

LILIENTHAL STEPHEN W
 Form 4
 November 20, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 LILIENTHAL STEPHEN W

2. Issuer Name and Ticker or Trading Symbol
 CNA FINANCIAL CORP [CNA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 333 SOUTH WABASH AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/20/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman and CEO

CHICAGO, IL 60604
 (City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
				(A)	(D)			
Employee Stock Option	\$ 29.15	11/20/2008	D ⁽¹⁾		40,000	05/08/2003 ⁽¹⁾	06/08/2010	Common Shares
Employee Stock Option	\$ 29.15	11/20/2008	A ⁽¹⁾	40,000		05/08/2003 ⁽¹⁾	01/01/2012	Common Shares
Employee Stock Option	\$ 25.55	11/20/2008	D ⁽²⁾		15,000	08/08/2003 ⁽²⁾	06/08/2010	Common Shares
Employee Stock Option	\$ 25.55	11/20/2008	A ⁽²⁾	15,000		08/08/2003 ⁽²⁾	01/01/2012	Common Shares
Employee Stock Option	\$ 24.69	11/20/2008	D ⁽³⁾		55,000	05/07/2004 ⁽³⁾	06/08/2010	Common Shares
Employee Stock Option	\$ 24.69	11/20/2008	A ⁽³⁾	55,000		05/07/2004 ⁽³⁾	01/01/2012	Common Shares
Employee Stock Option	\$ 26.27	11/20/2008	D ⁽⁴⁾		55,000	04/28/2005 ⁽⁴⁾	06/08/2010	Common Shares
Employee Stock Option	\$ 26.27	11/20/2008	A ⁽⁴⁾	55,000		04/28/2005 ⁽⁴⁾	01/01/2012	Common Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LILIENTHAL STEPHEN W 333 SOUTH WABASH AVENUE CHICAGO, IL 60604	X		Chairman and CEO	

Signatures

Stephen W. Lilienthal 11/20/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on May 8, 2002 and provided for vesting in quarterly annual installments commencing on May 8, 2003. Pursuant to Mr. Lilienthal's Employment Agreement, the expiration date of the original option would have been one year following his departure from the Company.

(2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on August 8, 2002 and provided for vesting in quarterly annual installments commencing on August 8, 2003. Pursuant to Mr. Lilienthal's Employment Agreement, the expiration date of the original option would have been one year following his departure from the Company.

(3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on May 7, 2003 and provided for vesting in quarterly annual installments commencing on May 7, 2004. Pursuant to Mr. Lilienthal's Employment Agreement, the expiration date of the original option would have been one year following his departure from the Company.

(4) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on April 28, 2004 and provided for vesting in quarterly annual installments commencing on April 28, 2005. Pursuant to Mr. Lilienthal's Employment Agreement, the expiration date of the original option would have been one year following his departure from the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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