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CNA FINANCIAL CORP

Form 13F-HR/A

November 20, 2002

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2002

Check here if Amendment [ x ]; Amendment Number:1

This Amendment (Check only one.): [ x ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: CNA Financial Corporation

Address: CNA Plaza

Chicago, Il 60685

13F File Number: 28-346

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Lynne Gugenheim

Title: Senior Vice President and Deputy General Counsel

Phone: (312) 822 4921

Signature, Place, and Date of Signing:

November 8, 2002

Chicago, Illinois, 60685

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934

In previous filings, column seven was reported as column five and this amendment corrects the discrepancy.

Report Type (Check only one.):

[ X ] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[ ] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation, Continental Casualty Company and Continental Assurance Company. Each of the foregoing entities specifically disclaims ownership of any securities in this report which are not beneficially owned by that entity and states that such assets are solely under the control of its board of directors. The characterization of shared investment discretion with parent

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holding companies is made solely as a consequence of SEC interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90% of the outstanding shares of CNA Financial Corporation; CNA Financial Corporation owns 100% of the outstanding shares of Continental Casualty Company and The Continental Corporation; and Continental Casualty Company owns 100% of the outstanding shares of Continental Assurance Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4

Form 13F Information Table Entry Total: 322

Form 13F Information Table Value Total: 1,346,848.42(in thousands)

List of Other Included Managers:

No.	13F File Number	Name
1	28-172	The Continental Corporation
2	28-217	Loews Corporation
3	28-386	Continental Assurance Company
4	28-387	Continental Casualty Company

13F INFORMATION TABLE								
Column 1	Column 2	Column 3	Column 4	Column 5		Column 6	Column 7	
Name Of ISSUER	CLASS TITLE	CUSIP	VALUE (X1000)	Principal AMOUNT	Shares or Principal AMOUNT TYPE	PUT/ CALL	INVSTMT DSCRETN	Other MGRS
ACME COMMUNICATIONS INC	COM	004631107	515	66,071	SH		DEFINED	4,2
ACUITY BRANDS INC	COM	00508Y102	330	26,950	SH		DEFINED	2
ACXIOM CORP	COM	005125109	841	59,100	SH		DEFINED	3,2
AETNA INC	COM	00817Y108	1,034	28,875	SH		DEFINED	2
AFFIL COMPUTER	NOTE	008190AF7	2,937	2,400,000	PRN		DEFINED	3,2
AFFILIATED COMPUTER SVCS	CL A	008190100	1,806	42,400	SH		DEFINED	3,2
AGERE SYSTEMS INC-A	CL A	00845V100	1,113	1,012,100	SH		DEFINED	4,2
AGILENT TECH INC	DCBV	00846UAB7	4,025	5,000,000	PRN		DEFINED	3,4,2
AGILENT TECHNOLOGIES INC	COM	00846U101	2,279	174,100	SH		DEFINED	3,4,2
AIR PRODUCTS & CHEMICAL	COM	009158106	294	7,000	SH		DEFINED	2
ALCOA INC	COM	013817101	2,239	116,000	SH		DEFINED	3,2
ALCON INC	COM	H01301102	3,139	81,000	SH		DEFINED	3,2
ALLEGHENY ENERGY INC	COM	017361106	4,464	340,800	SH		DEFINED	4,2
ALLSTATE CORPORATION	COM	020002101	732	20,600	SH		DEFINED	2
AMBAC FINANCIAL GROUP INC	COM	023139108	5,928	110,000	SH		DEFINED	4,2
AMER INTL GROUP	DCBV	026874AP2	1,258	2,000,000	PRN		DEFINED	4,2
AMERADA HESS	COM	023551104	7,467	110,000	SH		DEFINED	4,2
AMERICAN EXPRESS	COM	025816109	2,027	65,000	SH		DEFINED	3,2
AMERICAN INTL GROUP INC	COM	026874107	1,778	32,500	SH		DEFINED	3,2
AMERICAN NATIONAL INSURANCE	COM	028591105	345	5,000	SH		DEFINED	2

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AMERICAN PHYSICIANS CAP	COM	028884104	475	28,200	SH	DEFINED 2
AMERISOURCE HEALTH CORP	NOTE	03071PAD4	3,946	2,560,000	PRN	DEFINED 3,2
AMERISOURCEBERGEN CORP	COM	03073E105	2,909	41,110	SH	DEFINED 3,2
AMGEN INC	COM	031162100	4,161	99,100	SH	DEFINED 3,4,2
ANADARKO PETROLEUM CORP	COM	032511107	5,222	117,250	SH	DEFINED 4,2
ANHEUSER BUSCH CO	COM	035229103	1,012	20,000	SH	DEFINED 3,2
ANIXTER INTERNATIONAL INC	COM	035290105	288	13,975	SH	DEFINED 2
ANNUITY AND LIFE RE HOLDINGS	ORD	G03910109	320	76,300	SH	DEFINED 2
ANTEC CORP	NOTE	03664PAB1	204	225,000	PRN	DEFINED 4,2
AON CORP	COM	037389103	11,655	568,800	SH	DEFINED 4,2
APACHE CORP	COM	037411105	2,408	40,500	SH	DEFINED 2
APPLIED MATERIALS INC.	COM	038222105	1,594	138,000	SH	DEFINED 2
ARDEN REALTY GROUP INC	COM	039793104	837	35,400	SH	DEFINED 4,2
ARRIS GROUP	COM	04269Q100	148	40,000	SH	DEFINED 4,2
ARTESYN TECHNOLOGIES INC	COM	043127109	171	112,925	SH	DEFINED 2
ARVINMERITOR INC	COM	043353101	273	14,575	SH	DEFINED 2
AT & T CORPORATION	COM	001957109	3,754	312,600	SH	DEFINED 4,2
AT&T WIRELESS SERVICES INC	COM	00209A106	287	69,633	SH	DEFINED 4,2
ATLAS AIR WORLDWIDE HLDGS	COM	049164106	118	49,000	SH	DEFINED 4,2,1
BANK OF AMERICA CORP	COM	060505104	957	15,000	SH	DEFINED 3,2
BARNES & NOBLE	NOTE	067774AD1	2,426	2,450,000	PRN	DEFINED 3,2
BARNES & NOBLE INC	COM	067774109	1,228	56,480	SH	DEFINED 3,2
BARRICK GOLD CORP	COM	067901108	7,080	455,300	SH	DEFINED 4,2
BECTON DICKINSON & CO	COM	075887109	1,903	67,000	SH	DEFINED 4,2
BEDFORD PROPERTY INVESTORS	COM	076446301	141	5,700	SH	DEFINED 4,2
BELLSOUTH CORP	COM	079860102	1,469	80,000	SH	DEFINED 4,2
BISYS GROUP	NOTE	055472AB0	2,428	2,650,000	PRN	DEFINED 3,2
BISYS GROUP INC/THE	COM	055472104	882	50,800	SH	DEFINED 3,2
BJ SERVICES CO	COM	055482103	789	30,000	SH	DEFINED 3,4,2
BKF CAPITAL GROUP INC	COM	05548G102	8	400	SH	DEFINED 2
BOEING COMPANY	COM	097023105	916	26,825	SH	DEFINED 2
BORG WARNER AUTOMOTIVE	COM	099724106	161	3,250	SH	DEFINED 2
BOSTON PROPERTIES INC	COM	101121101	1,116	30,000	SH	DEFINED 4,2
BOWNE & CO INC	COM	103043105	311	31,050	SH	DEFINED 2
BRANDYWINE REALTY TRUST	SHINTNW	105368203	444	19,700	SH	DEFINED 4,2
BRISTOL-MYERS SQUIBB CO	COM	110122108	4,670	196,200	SH	DEFINED 4,2
BURLINGTON RESOURCES INC	COM	122014103	3,357	87,500	SH	DEFINED 4,2
BURR-BROWN CORP	NOTE	122574AF3	990	1,000,000	PRN	DEFINED 4,2
CABLEVISION SYSTEMS	CL A	12686C109	2,641	291,500	SH	DEFINED 4,2
CAMPBELL SOUP CO	COM	134429109	1,563	70,800	SH	DEFINED 4,2
CARDINAL HEALTH INC.	COM	14149Y108	4,008	64,437	SH	DEFINED 3,2
CARNIVAL CORP	COM	143658102	4,905	191,600	SH	DEFINED 3,4,2
CATELLUS DEVELOPMENT	COM	149111106	1,988	107,724	SH	DEFINED 4,2
CELESTICA INC	SUBVTG SHS	15101Q108	686	49,100	SH	DEFINED 3,4,2
CELESTICA INC	LYONZR	15101QAA6	22,918	54,185,000	PRN	DEFINED 3,4,2
CENDANT CORP	DEBT	151313AF0	8,653	14,005,000	PRN	DEFINED 3,4,2
CENDANT CORP	DBCV	151313AH6	2,891	3,000,000	PRN	DEFINED 3,4,2
CENDANT CORP	DBCV	151313AN3	7,460	8,000,000	PRN	DEFINED 4,2
CENDANT CORPORATION	COM	151313103	2,152	195,600	SH	DEFINED 3,4,2
CENTEX CORP	COM	152312104	887	20,000	SH	DEFINED 2
CEPHALON INC	COM	156708109	1,023	25,900	SH	DEFINED 3,2
CHARLES RIVER	DBCV	159863AL3	1,789	1,450,000	PRN	DEFINED 3,2
CHARLES RIVER LABORATORIES	COM	159864107	1,043	27,100	SH	DEFINED 3,2
CHARTER COMM INC	NOTE	16117MAB3	2,328	4,800,000	PRN	DEFINED 4,2
CHARTER COMMUNICATIONS	CL A	16117M107	846	455,000	SH	DEFINED 4,2
CHIRON CORP	COM	170040109	1,735	49,300	SH	DEFINED 3,4,2
CHIRON CORP	LYONZR	170040AE9	19,563	34,500,000	PRN	DEFINED 3,4,2
CISCO SYSTEMS INC	COM	17275R102	2,568	245,000	SH	DEFINED 3,2
CIT GROUP INC	COM	125581108	5,165	287,250	SH	DEFINED 4,2
CITIGROUP INC	COM	172967101	12,951	436,800	SH	DEFINED 3,4,2
CLEAR CHANNEL	NOTE	184502AB8	2,948	3,000,000	PRN	DEFINED 4,2
CLEAR CHANNEL	NOTE	184502AE2	6,435	6,500,000	PRN	DEFINED 4,2

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CLEAR CHANNEL COMM	COM	184502102	1,738	50,000	SH	DEFINED	3,2
CLEVELAND-CLIFFS INC	COM	185896107	407	16,925	SH	DEFINED	2
CNA SURETY CORPORATION	COM	12612L108	362,012	27,425,147	SH	DEFINED	4,2,1
CNF INC	COM	12612W104	1,159	36,925	SH	DEFINED	2
COCA COLA CO	COM	191216100	1,679	35,000	SH	DEFINED	3,2
COLT TELECOM GROUP	SPNSADR	196877104	13	5,760	SH	DEFINED	4,2
COMCAST CORP	DBC	200300BH3	34,210	44,000,000	PRN	DEFINED	3,4,2
COMCAST CORP	CL A SPL	200300200	2,501	119,900	SH	DEFINED	4,2
COMCAST CORP	CL A	200300101	789	37,000	SH	DEFINED	4,2
COMMSCOPE INC	COM	203372107	361	53,275	SH	DEFINED	2
COMPUTER ASSOCIATES INTL	COM	204912109	1,614	168,075	SH	DEFINED	2
COOPER INDUSTRIES LTD	CL A	G24182100	859	28,300	SH	DEFINED	2
CORRECTIONS CORP	PFD CV	22025Y308	0	2	SH	DEFINED	4,2
COX COMMUN INC	SDEB	224044AX5	32,544	77,950,000	PRN	DEFINED	3,4,2
COX COMMUN INC	NOTE	224044BC0	6,963	10,000,000	PRN	DEFINED	3,4,2
CSX CORP.	COM	126408103	1,910	72,400	SH	DEFINED	4,2
CYTEC INDUSTRIES INC	COM	232820100	997	45,425	SH	DEFINED	2
DARDEN RESTAURANTS INC	COM	237194105	291	12,000	SH	DEFINED	2
DEL MONTE FOODS CO	COM	24522P103	297	36,375	SH	DEFINED	2
DELL COMPUTER CORP	COM	247025109	1,882	80,000	SH	DEFINED	3,2
DELPHI FINANCIAL GROUP	CL A	247131105	4,647	127,600	SH	DEFINED	4,2
DILLARDS INC	CL A	254067101	312	15,450	SH	DEFINED	2
DOMINION RESOURCES INC	COM	25746U109	1,261	25,000	SH	DEFINED	3,4,2
DOUBLECLICK	NOTE	258609AC0	6,521	7,857,000	PRN	DEFINED	4,2
DR HORTON INC	COM	23331A109	10,986	590,000	SH	DEFINED	4,2
DU PONT DE NEMOURS E.I.	COM	263534109	361	10,000	SH	DEFINED	4,2
DYCOM INDUSTRIES INC	COM	267475101	2,070	225,934	SH	DEFINED	4,2
DYNEGY INC-CL A	CL A	26816Q101	8	6,975	SH	DEFINED	2
EDO CORP	COM	281347104	267	11,700	SH	DEFINED	3,2
EL PASO CORP	COM	28336L109	3,781	457,200	SH	DEFINED	4,2
ELDERTRUST	COM SH BEN	284560109	1,530	208,200	SH	DEFINED	4,2
ENCANA CORP	COM	292505104	2,404	79,869	SH	DEFINED	4,2
ENTERASYS NETWORKS INC	COM	293637104	268	206,150	SH	DEFINED	2
ESTERLINE TECHNOLOGIES CORP	COM	297425100	430	25,825	SH	DEFINED	2
FIFTH THIRD BANCORP	COM	316773100	306	5,000	SH	DEFINED	2
FIRST CITIZENS BCSHS	CL A	31946M103	52	500	SH	DEFINED	2
FIRST DATA CORP	COM	319963104	3,354	120,000	SH	DEFINED	3,2
FLEMING COS INC	COM	339130106	310	62,300	SH	DEFINED	3,2
FLEMING COS INC	NOTE	339130AR7	912	2,360,000	PRN	DEFINED	3,2
FMC CORP	COM NEW	302491303	1,134	43,925	SH	DEFINED	2
FMC TECHNOLOGIES INC	COM	30249U101	945	56,396	SH	DEFINED	2
FOOT LOCKER INC	COM	344849104	1,200	118,600	SH	DEFINED	3,2
FOOTSTAR INC	COM	344912100	301	38,600	SH	DEFINED	2
FPL GROUP	COM	302571104	9,214	174,000	SH	DEFINED	3,4,2
FRANKLIN RES INC	NOTE	354613AC5	23,458	40,000,000	PRN	DEFINED	4,2
FREDDIE MAC	COM	313400301	12,522	224,000	SH	DEFINED	3,4,2
FREEMONT MCMORAN COPPER&GOLD	CL B	35671D857	951	70,625	SH	DEFINED	2
GABLES RESIDENTIAL TRUST	SHINT	362418105	369	13,825	SH	DEFINED	2
GENERAL CABLE CORP	COM	369300108	342	88,950	SH	DEFINED	2
GENERAL ELECTRIC CO	COM	369604103	3,377	137,000	SH	DEFINED	3,2
GENERAL MOTORS	COM	370442832	1,985	216,900	SH	DEFINED	4,2
GENERAL MOTORS CORP	COM	370442105	15,717	395,000	SH	DEFINED	3,4,2
GEORGIA-PACIFIC CORP	COM	373298108	500	38,225	SH	DEFINED	2
GLIMCHER REALTY TRUST	SHINT	379302102	804	42,900	SH	DEFINED	2
GRAFTECH INTERNATIONAL LTD	COM	384313102	38	5,275	SH	DEFINED	2
GREAT LAKES REIT INC	COM	390752103	1,136	65,000	SH	DEFINED	4,2
HARRIS CORP	COM	413875105	335	10,000	SH	DEFINED	2
HCA INC	COM	404119109	3,809	80,000	SH	DEFINED	3,2
HEALTH CARE PPTYS INVEST	COM	421915109	1,406	33,000	SH	DEFINED	4,2
HEALTH NET INC	COM	42222G108	1,227	57,225	SH	DEFINED	2
HEALTHCARE REALTY TRUST	COM	421946104	6,876	221,100	SH	DEFINED	4,2
HEALTHSOUTH CORP	SDCV	421924AF8	3,700	4,000,000	PRN	DEFINED	4,2

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HEALTHSOUTH CORP.	COM	421924101	2,386	575,000	SH	DEFINED	4,2
HEARST-ARGYLE TELEVISION	COM	422317107	4,099	165,000	SH	DEFINED	4,2
HEWLETT-PACKARD CO	COM	428236103	714	61,200	SH	DEFINED	2
HOME DEPOT	COM	437076102	1,644	63,000	SH	DEFINED	3,2
HONEYWELL INTERNATIONAL	COM	438516106	1,300	60,000	SH	DEFINED	3,2
HOUSEHOLD INTL INC	COM	441815107	4,530	160,000	SH	DEFINED	4,2
IDEC PHARMACEUTICALS	COM	449370105	1,440	34,100	SH	DEFINED	3,4,2
IMC GLOBAL INC	COM	449669100	804	66,700	SH	DEFINED	4,2
INCO LTD	COM	453258402	583	36,300	SH	DEFINED	4,2
INCO LTD	NOTE	453258AM7	2,941	5,000,000	PRN	DEFINED	4,2
INGERSOLL RAND CO	CL A	G4776G101	1,722	50,000	SH	DEFINED	4,2
INSITUFORM TECHNOLOGIES	CL A	457667103	2,009	140,000	SH	DEFINED	4,2
INSWEB CORPORATION	COM	45809K202	156	87,620	SH	DEFINED	4,2
INTEL CORP	COM	458140100	1,100	79,200	SH	DEFINED	3,2
INTL BUSINESS MACHINE	COM	459200101	12,128	208,000	SH	DEFINED	4,2
INTERNATIONAL PAPER CO.	COM	460146103	3,339	100,000	SH	DEFINED	4,2
INTERSTATE BAKERIES	COM	46072H108	214	8,050	SH	DEFINED	2
INTL RECTIFIER CORP	COM	460254105	208	12,900	SH	DEFINED	3,2
IONICS INC	COM	462218108	4,048	170,000	SH	DEFINED	4,2
IPC HOLDINGS LTD	ORD	G4933P101	1,020	34,725	SH	DEFINED	2
JOHNSON & JOHNSON	COM	478160104	2,704	50,000	SH	DEFINED	3,2
KELLWOOD CO	COM	488044108	257	11,225	SH	DEFINED	2
KENNAMETAL INC	COM	489170100	321	10,000	SH	DEFINED	2
KERR MC GEE CORP	COM	492386107	6,082	140,000	SH	DEFINED	4,2
KEYSPAN CORP	COM	49337W100	503	15,000	SH	DEFINED	4,2
KINDRED HEALTHCARE INC	COM	494580103	12	314	SH	DEFINED	4,2
KULICKE & SOFFA INDUSTRIES	NOTE	501242AE1	1,073	2,555,000	PRN	DEFINED	3,2
KULICKE & SOFFA INDUSTRIES	COM	501242101	229	78,060	SH	DEFINED	3,2
L-3 COMM HLDGS	NOTE	502424AB0	3,483	2,400,000	PRN	DEFINED	3,2
L-3 COMMUNICATIONS CORP	COM	502424104	4,833	89,740	SH	DEFINED	3,2
LABORATORY CRP OF AMER HLDGS	COM NEW	50540R409	4,672	137,400	SH	DEFINED	3,4,2
LAMAR ADVERTISIN	NOTE	512815AF8	2,692	2,800,000	PRN	DEFINED	3,2
LAMAR ADVERTISING CO	CL A	512815101	1,201	39,050	SH	DEFINED	3,2
LEAR CORP	COM	521865105	559	13,425	SH	DEFINED	2
LEHMAN BROS HLDG	FRNT	524908EC0	2,438	2,500,000	PRN	DEFINED	4,2
LENNOX INTERNATIONAL INC	COM	526107107	437	33,050	SH	DEFINED	3,2
LIBERTY MEDIA	COM SER A	530718105	9,679	1,348,048	SH	DEFINED	3,4,2
LINCOLN NATIONAL CORP INDIAN	COM	534187109	2,750	90,000	SH	DEFINED	4,2
LOCKHEED MARTIN CORP	COM	539830109	3,039	47,000	SH	DEFINED	3,2
LONGVIEW FIBRE CO	COM	543213102	397	57,200	SH	DEFINED	4,2
LOWES COMPANIES	NOTE	548661CG0	19,476	20,000,000	PRN	DEFINED	3,4,2
LOWE'S COS INC	COM	548661107	6,915	163,300	SH	DEFINED	3,4,2
LUBRIZOL CORP	COM	549271104	548	19,375	SH	DEFINED	2
MARATHON OIL CORP	COM	565849106	2,815	124,125	SH	DEFINED	4,2
MAXTOR CORP	COM	577729205	199	76,350	SH	DEFINED	2
MBIA INC	COM	55262C100	999	25,000	SH	DEFINED	4,2
MCDONALDS CORP	COM	580135101	1,408	79,700	SH	DEFINED	4,2
MEDTRONIC INC	COM	585055106	6,023	143,000	SH	DEFINED	3,2
MERRILL LYNCH	NOTE	590188A65	14,430	28,000,000	PRN	DEFINED	3,4,2
MERRILL LYNCH	FRNT	590188A73	34,082	36,500,000	PRN	DEFINED	3,4,2
MERRILL LYNCH & CO INC	COM	590188108	3,595	108,600	SH	DEFINED	3,4,2
METLIFE INC	COM	59156R108	4,506	198,000	SH	DEFINED	4,2
MICROSOFT CORP	COM	594918104	2,403	55,000	SH	DEFINED	3,2
MILACRON INC	COM	598709103	192	42,675	SH	DEFINED	2
MIRAMAR MINING CORP.	COM	60466E100	2,159	2,296,406	SH	DEFINED	4,2
MONSANTO CO	COM	61166W101	2,437	159,378	SH	DEFINED	4,2
MORGAN STANLEY INDIA INVEST	COM	61745C105	911	106,466	SH	DEFINED	4,2
MOTOROLA INC	NOTE	620076AJ8	2,096	3,000,000	PRN	DEFINED	4,2
MSDW ASIA PACIFIC FUND	COM	61744U106	2,377	330,190	SH	DEFINED	4,2
NABORS INDS INC	DBCV	629568AF3	7,381	12,000,000	PRN	DEFINED	4,2
NABORS INDUSTRIES INC	SHS	G6359F103	295	9,000	SH	DEFINED	2
NACCO INDUSTRIES-CL A	CL A	629579103	466	11,700	SH	DEFINED	2

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NATIONWIDE FINANCIAL SERV	CL A	638612101	1,335	50,000	SH	DEFINED	4,2	
NEWHALL LAND & FARMING CO	DEP REC	651426108	2,878	117,000	SH	DEFINED	4,2	
NEWS AMER INC	NOTE	652482AZ3	37,533	80,300,000	PRN	DEFINED	3,4,2	
NEWS CORP LTD	SPNSADR	652487703	193	10,000	SH	DEFINED	4,2	
NICOR INC	COM	654086107	891	31,600	SH	DEFINED	4,2	
NORFOLK SOUTHERN CORP.	COM	655844108	11,407	565,000	SH	DEFINED	4,2	
NORTH FORK BANCORPORATION	COM	659424105	1,892	50,000	SH	DEFINED	4,2	
NORTHERN TRUST CORP	COM	665859104	1,486	39,400	SH	DEFINED	4,2	
OGDEN CORP	SDCV	676346AC3	500	2,500,000	PRN	DEFINED	4,2	
OLD REPUBLIC INTL CORP	COM	680223104	7,288	256,800	SH	DEFINED	4,2	
OMNICOM GROUP	COM	681919106	3,173	56,800	SH	DEFINED	3,4,2	
OMNICOM GROUP	NOTE	681919AK2	8,768	9,000,000	PRN	DEFINED	4,2	
OMNICOM GROUP	NOTE	681919AM8	11,797	12,500,000	PRN	DEFINED	3,4,2	
ON COMMAND CORPORATION	W EXP	682160122	2	113,266	SH	CALL	DEFINED	4,2
ORACLE CORP	COM	68389X105	1,312	166,900	SH	DEFINED	4,2	
PACIFICARE HEALTH SYSTEMS	COM	695112102	320	13,875	SH	DEFINED	2	
PALL CORP	COM	696429307	1,579	100,000	SH	DEFINED	4,2	
PATHMARK STORES INC	COM	70322A101	6,720	734,432	SH	DEFINED	4,2	
PAYLESS SHOESOURCE INC	COM	704379106	1,316	24,375	SH	DEFINED	2	
PEABODY ENERGY CORP	COM	704549104	1,785	70,000	SH	DEFINED	3,2	
PEPSI BOTTLING GROUP INC	COM	713409100	4,680	200,000	SH	DEFINED	4,2	
PEPSICO INCORPORATED	COM	713448108	3,030	82,000	SH	DEFINED	3,2	
PFIZER INC	COM	717081103	4,730	163,000	SH	DEFINED	3,2	
PHARMACIA CORPORATION	COM	71713U102	1,295	33,300	SH	DEFINED	4,2	
PHILLIPS PETROLEUM CO	COM	20825C104	4,805	103,914	SH	DEFINED	4,2	
PHOENIX COMPANIES INC	COM	71902E109	1,226	90,000	SH	DEFINED	4,2	
PIONEER STANDARD ELECTRONICS	COM	723877106	357	49,375	SH	DEFINED	2	
PLUM CREEK TIMBER CO	COM	729251108	1,131	50,000	SH	DEFINED	4,2	
PNC FINANCIAL SERVICES GRP	COM	693475105	3,766	89,300	SH	DEFINED	4,2	
PPL CORPORATION	COM	69351T106	3,505	107,700	SH	DEFINED	4,2	
PRECISION DRILLING CORP	COM	74022D100	963	32,000	SH	DEFINED	2	
PRESIDENTIAL LIFE CORP	COM	740884101	118	8,225	SH	DEFINED	2	
PRIME HOSPITALITY CORP	COM	741917108	52	6,375	SH	DEFINED	4,2	
PROCTER & GAMBLE CO	COM	742718109	1,966	22,000	SH	DEFINED	3,2	
PROSPECT STREET INCOME SHS	COM	743590101	947	165,785	SH	DEFINED	4,2	
PROVINCE HEALTHCARE CO	NOTE	743977AC4	1,753	1,850,000	PRN	DEFINED	3,2	
PROVINCE HEALTHCARE CO	COM	743977100	824	48,600	SH	DEFINED	3,2	
PRUDENTIAL FINANCIAL INC	COM	744320102	2,056	72,000	SH	DEFINED	4,2	
PUBLIC SVC CO N MEX COM	COM	69349H107	365	18,450	SH	DEFINED	2	
PUBLIC SVC ENTERPRISE GRP IN	COM	744573106	3,855	128,300	SH	DEFINED	3,4,2	
PULTE CORP	COM	745867101	8,355	196,000	SH	DEFINED	4,2	
QUALCOMM INC	COM	747525103	1,795	65,000	SH	DEFINED	3,2	
QUANTUM CORP-DLT & STORAGE	COM DSSG	747906204	262	118,500	SH	DEFINED	2	
QWEST COMMUNICATIONS INTL	COM	749121109	255	111,800	SH	DEFINED	4,2	
R.H. DONNELLEY CORP	COM	74955W307	445	17,100	SH	DEFINED	2	
RADIAN GROUP INC	COM	750236101	670	20,525	SH	DEFINED	2	
REGENERON PHARM	NOTE	75886FAB3	3,249	4,520,000	PRN	DEFINED	4,2	
RELIANT RESOURCES INC	COM	75952B105	627	358,500	SH	DEFINED	4,2	
REPUBLIC BANCORP	COM	760282103	389	29,955	SH	DEFINED	2	
RESMED INC	COM	761152107	415	14,400	SH	DEFINED	3,2	
RESMED INC	NOTE	761152AB3	1,309	1,450,000	PRN	DEFINED	3,2	
RFS HOTEL INVESTORS INC	COM	74955J108	468	42,600	SH	DEFINED	2	
SARA LEE CORP	COM	803111103	945	51,650	SH	DEFINED	2	
SCANA CORP	COM	80589M102	451	17,321	SH	DEFINED	4,2	
SCHLUMBERGER LIMITED	COM	806857108	2,254	58,600	SH	DEFINED	3,2	
SCHOOL SPECIALTY INC	COM	807863105	696	27,370	SH	DEFINED	3,2	
SEALED AIR CORP	PFD CV	81211K209	1,089	49,500	SH	DEFINED	4,2	
SEMTECH CORP	COM	816850101	435	43,100	SH	DEFINED	3,2	
SEMTECH CORP	NOTE	816850AD3	1,932	2,400,000	PRN	DEFINED	3,2	
SENIOR HOUSING PROP TRUST	SHINT	81721M109	340	30,300	SH	DEFINED	4,2	
SERVICEMASTER COMPANY	COM	81760N109	540	49,750	SH	DEFINED	2	
SHERWIN WILLIAMS CO	COM	824348106	543	22,950	SH	DEFINED	2	

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SIEBEL SYSTEMS	NOTE	826170AC6	1,780	2,000,000	PRN	DEFINED	4,2
SIRIUS SATELLITE RADIO INC	COM	82966U103	1,619	1,619,172	SH	DEFINED	4,2
SIZELER PROP INV	SDCV	830137AB1	1,834	1,800,000	PRN	DEFINED	4,2
SK TELECOM CO LTD-ADR	SPS ADR	78440P108	5,311	250,000	SH	DEFINED	4,2
SOLETRON CORP	COM	834182107	245	116,225	SH	DEFINED	2
SOUTHTRUST CORP	COM	844730101	372	15,325	SH	DEFINED	2
SPANISH BROADCASTING SYS	CL A	846425882	1,603	244,800	SH	DEFINED	4,2
SPHERION CORPORATION	COM	848420105	342	48,475	SH	DEFINED	2
SPRINT CORP-PCS GROUP	COM	852061506	2,328	1,228,428	SH	DEFINED	3,4,2
STAR GAS PARTNER	SRSBUN	85512C204	295	29,229	SH	DEFINED	4,2
STARBUCKS CORP	COM	855244109	1,444	70,000	SH	DEFINED	3,2
STEIN MART INC	COM	858375108	73	12,475	SH	DEFINED	2
STMICROELECTRON	NOTE	861012AB8	5,944	7,500,000	PRN	DEFINED	4,2
SUNOCO INC	COM	86764P109	3,016	100,000	SH	DEFINED	4,2
SYMANTEC CORP	COM	871503108	1,962	57,200	SH	DEFINED	3,2
SYMANTEC CORP	NOTE	871503AB4	3,015	2,400,000	PRN	DEFINED	3,2
TECH DATA CORP	COM	878237106	858	31,500	SH	DEFINED	4,2
TEEKAY SHIPPING CORP	COM	Y8564W103	4,574	160,500	SH	DEFINED	4,2
TEJON RANCH	COM	879080109	1,139	46,700	SH	DEFINED	4,2
TELLABS INC	COM	879664100	415	102,025	SH	DEFINED	2
TENET HEALTHCARE CORP	COM	88033G100	520	10,500	SH	DEFINED	2
TJX COS INC	NOTE	872540AL3	9,010	11,800,000	PRN	DEFINED	3,4,2
TJX COS. INC.	COM	872540109	3,561	196,200	SH	DEFINED	3,4,2
TRANSOCEAN SEDCO	DBCV	893830AA7	3,075	5,000,000	PRN	DEFINED	4,2
TRAVELERS PROPERTY CASUALTY	CL A	89420G109	596	45,184	SH	DEFINED	4,2
TRENWICK GROUP LTD	COM	G9032C109	19,278	3,707,400	SH	DEFINED	4,2,1
TRIBUNE CO	COM	896047107	3,763	90,000	SH	DEFINED	3,2
TRINITY INDUSTRIES	COM	896522109	243	14,775	SH	DEFINED	2
TRIZEC PROPERTIES INC	COM	89687P107	686	60,425	SH	DEFINED	2
TYCO INTERNATIONAL LTD	COM	902124106	236	16,750	SH	DEFINED	2
UNION PACIFIC	COM	907818108	582	10,050	SH	DEFINED	2
UNITED PARCEL SERVICE	CL B	911312106	2,783	44,500	SH	DEFINED	3,2
UNITEDHEALTH GROUP INC	COM	91324P102	24,402	279,775	SH	DEFINED	4,2
UNIVERSAL CORP-VA	COM	913456109	369	10,525	SH	DEFINED	2
UNOCAL CORP	COM	915289102	785	25,000	SH	DEFINED	4,2
US BANCORP	COM	902973304	1,115	60,000	SH	DEFINED	4,2
USFREIGHTWAYS CORPORATION	COM	916906100	365	12,725	SH	DEFINED	2
VALERO ENERGY CORP	COM	91913Y100	5,294	200,000	SH	DEFINED	4,2
VEECO INSTRUMENTS INC.	COM	922417100	233	21,650	SH	DEFINED	3,2
VENATOR GROUP	NOTE	922944AB9	2,388	2,500,000	PRN	DEFINED	3,2
VENTAS INC	COM	92276F100	2,475	184,575	SH	DEFINED	3,4,2
VERITAS SOFTWARE CORP	COM	923436109	246	16,300	SH	DEFINED	4,2
VERIZON COMMUNICATIONS	COM	92343V104	863	31,200	SH	DEFINED	4,2
VERIZON GLOBAL	NOTE	92344GAN6	13,656	25,000,000	PRN	DEFINED	4,2
VIAD CORP	COM	92552R109	750	36,700	SH	DEFINED	2
WAL MART STORES INC	COM	931142103	3,176	64,500	SH	DEFINED	3,2
WASHINGTON MUTUAL INC	COM	939322103	1,006	31,975	SH	DEFINED	2
WELLS FARGO & COMPANY	COM	949746101	4,816	100,000	SH	DEFINED	3,2
WEYERHAEUSER COMPANY	COM	962166104	219	5,000	SH	DEFINED	2
WILLIAMS COS INC	COM	969457100	231	102,212	SH	DEFINED	4,2
WILSONS THE LEATHER EXPERTS	COM	972463103	300	42,200	SH	DEFINED	2
XCEL ENERGY INC	COM	98389B100	2,068	222,100	SH	DEFINED	4,2
XL CAPITAL LTD-CLASS A	CL A	G98255105	478	6,500	SH	DEFINED	2
YOUNG BROADCASTING	CL A	987434107	489	56,400	SH	DEFINED	4,2