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CNA FINANCIAL CORP
Form 13F-HR
August 12, 2005

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30,2005

Check here if Amendment [] ; Amendment Number:
This Amendment (Check only one.): [] 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:
August 12,2005
Chicago, Illinois,60685
I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE
ACT OF 1934

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 holding companies is made solely as a consequence of SEC

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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: 259

Form 13F Information Table Value Total: 1,316,970 (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

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
3M CO	COM	88579Y101	1,446	20,000	SH		DEFINED	2
3M COMPANY	NOTE	88579YAB7	781	900,000	PRN		DEFINED	2, 3
ABB LTD-SPON ADR	ADR	000375204	2,756	426,000	SH		DEFINED	2
ABBOTT LABORATORIES	COM	002824100	1,225	25,000	SH		DEFINED	2
ACCENTURE LTD	CL A	G1150G111	1,975	87,100	SH		DEFINED	2
ACTUANT CORPORATION	SDCV	00508XAB0	262	200,000	PRN		DEFINED	2, 3
ADVANCED MEDICAL OPTICS	NOTE	00763MAG3	2,600	2,550,000	PRN		DEFINED	2, 3
AFFILIATED MANAGERS GRP	DBCV	008252AE8	1,566	1,000,000	PRN		DEFINED	2, 3
AFTERMARKET TECHNOLOGY CORP	COM	008318107	501	28,750	SH		DEFINED	2
AGILENT TECH INC	DBCV	00846UAB7	45,861	46,500,000	PRN		DEFINED	2, 3, 4
ALCON INC	COM SHS	H01301102	656	6,000	SH		DEFINED	2
ALLSTATE CORPORATION	COM	020002101	1,828	30,600	SH		DEFINED	2
ALPHA NATURAL RESOURCES INC	COM	02076X102	1,194	50,000	SH		DEFINED	2
ALTRIA GROUP INC	COM	02209S103	970	15,000	SH		DEFINED	2
AMDOCS LIMITED	NOTE	02342TAD1	456	500,000	PRN		DEFINED	2, 3
AMERICAN EXPRESS	COM	025816109	1,065	20,000	SH		DEFINED	2

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
AMERICAN GREET	NOTE	026375AJ4	1,086	560,000	PRN		DEFINED	2,3
AMERICAN HOME MORTGAGE INVESCOM	COM	02660R107	1,030	29,450	SH		DEFINED	2
AMERICAN INTL GROUP INC	COM	026874107	5,810	100,000	SH		DEFINED	2
AMERICAN NATIONAL INSURANCE	COM	028591105	615	5,400	SH		DEFINED	2
AMERICAN PHYSICIANS CAP INC	COM	028884104	848	22,825	SH		DEFINED	2
AMERISOURCE HEALTH CORP-CL	ACOM	03073E105	1,006	14,550	SH		DEFINED	2
AMERUS GROUP CO	COM	03072M108	656	13,650	SH		DEFINED	2
AMGEN INC	COM	031162100	1,572	26,000	SH		DEFINED	2
AMGEN INC	NOTE	031162AL4	32,738	45,000,000	PRN		DEFINED	2,3,4
ANADARKO PETROLEUM CORP	COM	032511107	12,323	150,000	SH		DEFINED	2
ANDREW CORP	NOTE	034425AB4	1,184	1,050,000	PRN		DEFINED	2,3
ANHEUSER BUSCH CO	COM	035229103	2,539	55,500	SH		DEFINED	2
AON CORP	COM	037389103	4,183	167,050	SH		DEFINED	2
AQUILA INC	COM	03840P102	720	199,400	SH		DEFINED	2
ARMOR HOLDINGS INC	NOTE	042260AC3	1,206	1,240,000	PRN		DEFINED	2,3
ARVINMERITOR INC	COM	043353101	1,433	80,550	SH		DEFINED	2

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
ASE TEST LIMITED	ORD	Y02516105	161	25,000	SH		DEFINED	2,4
ASHLAND INC	COM	044204105	2,422	33,700	SH		DEFINED	2
AUTOZONE INC.	COM	053332102	913	9,875	SH		DEFINED	2
AXIS CAPITAL HOLDINGS LTD	SHS	G0692U109	1,344	47,500	SH		DEFINED	2
BANK OF NEW YORK	COM	064057102	1,183	41,100	SH		DEFINED	2
BAUSCH & LOMB INC	FRNT	071707AM5	1,224	800,000	PRN		DEFINED	2,3
BEARINGPOINT INC	COM	074002106	3,267	445,650	SH		DEFINED	2
BEST BUY COMPANY INC	COM	086516101	2,776	40,500	SH		DEFINED	2
BOEING COMPANY	COM	097023105	3,853	58,375	SH		DEFINED	2
BOSTON SCIENTIFIC CORP	COM	101137107	216	8,000	SH		DEFINED	2
BOWNE & CO INC	COM	103043105	620	42,900	SH		DEFINED	2
BRISTOL-MYERS SQUIBB CO	COM	110122108	1,063	42,550	SH		DEFINED	2
BURLINGTON RESOURCES INC	COM	122014103	3,370	61,000	SH		DEFINED	2
CABLEVISION SYSTEMS -CL A	CL A	12686C109	1,005	31,200	SH		DEFINED	2
CARNIVAL CORP	NOTE	143658AS1	905	1,000,000	PRN		DEFINED	2,3
CARNIVAL CORP	DBCV	143658AV4	22,206	27,500,000	PRN		DEFINED	2,3,4

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CATERPILLAR INC	COM	149123101	953	10,000	SH	DEFINED	2	1
CELESTICA INC	NOTE	15101QAA6	2,806	5,000,000	PRN	DEFINED	2,3	2
CENTEX CORP	COM	152312104	6,219	88,000	SH	DEFINED	2	8
CENTRAL EUROPE & RUSSIA FUNDCOM		153436100	801	26,100	SH	DEFINED	2	2
CIBER INC	COM	17163B102	1,098	137,625	SH	DEFINED	2	13
CIGNA CORP	COM	125509109	1,498	14,000	SH	DEFINED	2	1
CINERGY CORP	COM	172474108	3,814	85,100	SH	DEFINED	2	8
CISCO SYSTEMS INC	COM	17275R102	1,147	60,000	SH	DEFINED	2	6
CIT GROUP INC	COM	125581108	2,049	47,675	SH	DEFINED	2	4
CITIGROUP INC	COM	172967101	7,819	169,125	SH	DEFINED	2	16
CNA SURETY CORPORATION	COM	12612L108	407,263	27,425,147	SH	DEFINED	1,2,4	27,42
COACH INC	COM	189754104	1,175	35,000	SH	DEFINED	2	3
COCA COLA CO	COM	191216100	347	8,300	SH	DEFINED	2	
COMCAST CORP CL A SPL	CL A	20030N200	5,691	190,000	SH	DEFINED	2	19
COMCAST CORP-CL A	CLA	20030N101	3,877	126,400	SH	DEFINED	2	12
COMMSCOPE INC	COM	203372107	781	44,850	SH	DEFINED	2	4
COMPUTER ASSOCIATES INTL INCCOM		204912109	2,083	75,802	SH	DEFINED	2	7

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:	Column 8:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
CORINTHIAN COLLEGES INC	COM	218868107	192	15,000	SH		DEFINED	2
CVS CORP	COM	126650100	1,186	40,800	SH		DEFINED	2
DANAHER CORP	COM	235851102	890	17,000	SH		DEFINED	2
DEL MONTE FOODS CO	COM	24522P103	975	90,500	SH		DEFINED	2
DELL COMPUTER CORP	COM	24702R101	1,185	30,000	SH		DEFINED	2
DELPHI FINANCIAL GROUP-CL A	CLA	247131105	1,160	26,275	SH		DEFINED	2
DEX MEDIA INC	COM	25212E100	1,607	65,850	SH		DEFINED	2
DIAGEO PLC-SPONSORED ADR	ADR	25243Q205	2,099	35,400	SH		DEFINED	2
DISNEY (WALT) CO	NOTE	254687AU0	33,353	32,500,000	PRN		DEFINED	2,3,4
DOMINION RESOURCES INC	NOTE	25746UAT6	16,504	15,625,000	PRN		DEFINED	2,3,4
DOUBLECLICK INC	NOTE	258609AE6	4,998	5,100,000	PRN		DEFINED	2,3,4
DPL INC	COM	233293109	2,166	78,900	SH		DEFINED	2
DST SYSTEMS INC	DBCV	233326AD9	2,455	2,250,000	PRN		DEFINED	2,3
DUKE ENERGY CORP	NOTE	264399EJ1	3,138	2,500,000	PRN		DEFINED	2,3,4
DYCOM INDUSTRIES INC	COM	267475101	5,820	293,800	SH		DEFINED	2,4
ECC CAPITAL CORP	COM	26826M108	2,321	348,500	SH		DEFINED	2,4
ELECTRONCIS FOR IMAGING	DBCV	286082AA0	1,426	1,450,000	PRN		DEFINED	2,3
ELECTRONIC DATA SYSTEMS	NOTE	285661AF1	24,225	25,500,000	PRN		DEFINED	2,3,4

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
EMC CORP MASS SR NT	NOTE	268648AG7	3,165	3,000,000	PRN		DEFINED	2,3
EMPRESA BRASILEIRA DE AE-ADRADR PFD		29081M102	1,984	60,000	SH		DEFINED	2
ENERGY CORP	COM	29364G103	914	12,100	SH		DEFINED	2

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EXELON CORP	COM	30161N101	3,937	76,700	SH	DEFINED	2	7
EXXON MOBIL CORP	COM	30231G102	1,782	31,000	SH	DEFINED	2	3
FAIRCHILD SEMICON INTERNATIO	COM	303726103	148	10,000	SH	DEFINED	2,4	1
FEDERAL HM LOAN MORTGAGE COR	COM	313400301	5,523	84,675	SH	DEFINED	2	8
FEDERAL NATL MTGE ASSN.	COM	313586109	2,632	45,075	SH	DEFINED	2	4
FIRST AMERICAN CORPORATION	COM	318522307	2,655	66,150	SH	DEFINED	2	6
FIRST CITIZENS BCSHS -CL A	CL A	31946M103	275	1,900	SH	DEFINED	2	
FLIR SYSTEMS INC	NOTE	302445AB7	1,294	870,000	PRN	DEFINED	2,3	1
FMC CORP (NEW)	COM	302491303	1,826	32,525	SH	DEFINED	2	3
GENERAL CABLE CORP	COM	369300108	711	47,925	SH	DEFINED	2	4
GENERAL ELECTRIC CO	COM	369604103	4,539	131,000	SH	DEFINED	2	13
GENERAL MOTORS	SR CONVA	370442741	18,240	750,000	PRN	DEFINED	2,3,4	75
GENZYME CORP	NOTE	372917AN4	1,919	1,850,000	PRN	DEFINED	2,3	2
GILEAD SCIENCES INC	COM	375558103	242	5,500	SH	DEFINED	2	
GLENBOROUGH REALTY TRUST INC	COM	37803P105	590	28,675	SH	DEFINED	2	2
GOOGLE INC-CL A	CL A	38259P508	1,471	5,000	SH	DEFINED	2	

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
GUITAR CENTER MG	NOTE	402040AC3	2,245	1,300,000	PRN		DEFINED	2,3
HALLIBURTON COMPANY	COM	406216101	287	6,000	SH		DEFINED	2
HANGER ORTHOPEDIC GROUP INC	COM	41043F208	278	55,075	SH		DEFINED	2
HEALTH NET INC	COM	42222G108	2,290	60,000	SH		DEFINED	2
HERCULES INC	COM	427056106	1,486	105,000	SH		DEFINED	2,4
HEWLETT-PACKARD CO.	COM	428236103	2,357	100,250	SH		DEFINED	2
HILTON HOTELS CORP	NOTE	432848AZ2	1,083	900,000	PRN		DEFINED	2,3
HORACE MANN EDUCATORS	COM	440327104	958	50,900	SH		DEFINED	2
HUB GROUP INC-CL A	CL A	443320106	138	5,500	SH		DEFINED	2
HUMAN GENOME SCIENCES	NOTE	444903AF5	386	400,000	PRN		DEFINED	2,3
HUTCHINSON TECH	NOTE	448407AE6	1,386	1,000,000	PRN		DEFINED	2,3
IDACORP INC	COM	451107106	701	22,875	SH		DEFINED	2
IKON MBIA INC.	COM	55262C100	2,966	50,000	SH		DEFINED	2
INCO LTD	DBCV	453258AT2	3,964	3,152,000	PRN		DEFINED	2
INTEGRA LIFESCIENCES HLD	NOTE	457985AB5	660	635,000	PRN		DEFINED	2,3
INTEL CORP	COM	458140100	1,303	50,000	SH		DEFINED	2

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
INTERNATIONAL BUSINESS MACH	COM	459200101	7,791	105,000	SH		DEFINED	2
INTERPUBLIC GROUP COS	NOTE	460690AT7	3,124	2,570,000	PRN		DEFINED	2,3
INTL RECTIFIER	NOTE	460254AE5	44,224	44,897,000	PRN		DEFINED	2,3,4
INVITROGEN INC	NOTE	46185RAJ9	2,363	1,800,000	PRN		DEFINED	2,3
IPC HOLDINGS LTD	ORD	G4933P101	3,256	82,175	SH		DEFINED	2
ISHARES MSCI JAPAN INDEX FD	MSCI	JAP464286848	32,955	3,250,000	SH		DEFINED	2
JANUS CAPITAL GROUP INC.	COM	47102X105	1,417	94,200	SH		DEFINED	2

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JOHNSON & JOHNSON	COM	478160104	1,300	20,000	SH	DEFINED	2	2
JPMORGAN CHASE & COMPANY	COM	46625H100	1,762	49,900	SH	DEFINED	2	4
KAYDON CORP	NOTE	486587AB4	700	650,000	PRN	DEFINED	2,3	2
KELLWOOD CO	COM	488044108	616	22,900	SH	DEFINED	2	2
KELLY SERVICES INC -CL A	CL A	488152208	649	22,675	SH	DEFINED	2	2
KENNAMETAL INC	COM	489170100	860	18,750	SH	DEFINED	2	1
KIMBERLY CLARK	COM	494368103	1,252	20,000	SH	DEFINED	2	2
L-3 COMMUNICATIONS CORP	COM	502424104	230	3,000	SH	DEFINED	2	
LEAR SEATING CORP	COM	521865105	3,415	93,875	SH	DEFINED	2	9
LEHMAN_BROTHERS_HOLDING INC	COM	524908100	1,886	19,000	SH	DEFINED	2	1
LENNOX INTERNATL	NOTE	526107AB3	1,014	815,000	PRN	DEFINED	2,3	4
LIBBEY INC	COM	529898108	299	18,900	SH	DEFINED	2	1

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V
LIBERTY MEDIA	COMSERA	530718105	4,208	413,000	SH		DEFINED	2	41
LINCARE HOLDINGS	DBCV	532791AB6	1,348	1,340,000	PRN		DEFINED	2,3	2
LINCOLN NATIONAL CORP INDIAN	COM	534187109	4,692	100,000	SH		DEFINED	2	10
LOWES COMPANIES	NOTE	548661CG0	4,027	3,900,000	PRN		DEFINED	2,3	6
MARRIOTT INTERNATIONAL- CL	ACLA	571903202	1,535	22,500	SH		DEFINED	2	2
MARSH & MCLENNAN COS INC	COM	571748102	416	15,000	SH		DEFINED	2	1
MASSEY ENERGY CO	NOTE	576203AB9	621	300,000	PRN		DEFINED	2,3	1
MATERIALS SELECT SECTOR SPDR	SPDR	81369Y100	2,443	90,000	SH		DEFINED	2	9
MAYTAG CORP.	COM	578592107	502	32,050	SH		DEFINED	2	3
MCI INC	COM	552691107	2,885	112,200	SH		DEFINED	2	11
MCKESSON HBOC INC	COM	58155Q103	2,136	47,700	SH		DEFINED	2	4
MEDIACOM COMMUNICATIONS CORP	CL A	58446K105	1,374	200,000	SH		DEFINED	2	20
MEDICIS PHARMACE	NOTE	58470KAA2	1,759	1,500,000	PRN		DEFINED	2,3	2
MEDTRONIC INC	COM	585055106	1,295	25,000	SH		DEFINED	2	2
MEDTRONIC INC	DBCV	585055AD8	4,956	5,000,000	PRN		DEFINED	2,3,4	8
MERRILL LYNCH & CO	NOTE	590188W46	4,988	5,000,000	PRN		DEFINED	2,3	6

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V
MERRILL LYNCH & CO INC	COM	590188108	1,018	18,500	SH		DEFINED	2	1
METLIFE INC	COM	59156R108	3,213	71,500	SH		DEFINED	2	7
MGI PHARMA INC	NOTE	552880AB2	624	915,000	PRN		DEFINED	2,3	2
MICROSOFT CORP	COM	594918104	4,776	192,275	SH		DEFINED	2	19
MILACRON INC	COM	598709103	172	91,150	SH		DEFINED	2	9
MONEYGRAM INTERNATIONAL-W/I	COM	60935Y109	1,658	86,700	SH		DEFINED	2	8
MORGAN ST DEAN WITTER DISCOV	COM	617446448	1,865	35,550	SH		DEFINED	2	3
MORGAN STANLEY ASIA-PACIF	FDCOM	61744U106	87	6,600	SH		DEFINED	2	
NACCO INDS INC CL A	CL A	629579103	665	6,200	SH		DEFINED	2	
NBTY INC	COM	628782104	371	14,300	SH		DEFINED	2	1
NCI BUILDING SYSTEMS INC	COM	628852105	700	21,350	SH		DEFINED	2	2
NEUBERGER BERMAN REALTY INC	COM	64126G109	752	40,000	SH		DEFINED	2	4

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NEWS AMER INC	NOTE	652482AZ3	30,203	52,300,000	PRN	DEFINED	2,3,4	1,27
NEWS CORP LTD -SPONS ADR PRFCL A		65248E104	7,733	477,936	SH	DEFINED	2	47
NISOURCE INC	COM	65473P105	3,240	131,000	SH	DEFINED	2	13
NORTEL NETWORKS	NOTE	656568AB8	8,393	9,000,000	PRN	DEFINED	2,4	90
NORTHERN TRUST CORP	COM	665859104	1,641	36,000	SH	DEFINED	2	3

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NOVOGEN LIMITED-SPONS ADR	ADR	67010F103	360	19,950	SH		DEFINED	2	1
OAK INDUSTRIES	NOTE	671400AL3	19,209	17,952,000	PRN		DEFINED	2,3,4	1,15
OLD REPUBLIC INTL CORP	COM	680223104	1,374	54,338	SH		DEFINED	2	5
OMNICOM GROUP	COM	681919106	1,437	18,000	SH		DEFINED	2	1
OMNICOM GROUP	NOTE	681919AM8	3,096	3,100,000	PRN		DEFINED	2,3	2
ON SEMICONDUCTOR CORPORATION	COM	682189105	198	43,100	SH		DEFINED	2,4	4
P G 7 E CORPORATION	COM	69331C108	3,506	93,400	SH		DEFINED	2	9
PEPSICO INCORPORATED	COM	713448108	1,726	32,000	SH		DEFINED	2	3
PETRO-CANADA	COM	71644E102	1,954	30,000	SH		DEFINED	2	3
PETROLEO BRASILEIRO S.A.-ADR	ADR	71654V101	2,762	60,000	SH		DEFINED	2	6
PFIZER INC	COM	717081103	1,280	46,400	SH		DEFINED	2	4
PHARMACEUTICAL HOLDERS TRUST	DEPOSIT	71712A206	10,998	150,000	SH		DEFINED	2	15
PHH CORP	COM	693320202	777	30,225	SH		DEFINED	2	3
PHILIPS ELECTRONICS-NY SHR	NY REG	S500472303	2,501	99,300	SH		DEFINED	2	9
PHOTRONICS INC	NOTE	719405AE2	85	55,000	PRN		DEFINED	2,3	
PIONEER NATURAL RESOURCES	COCOM	723787107	4,503	107,000	SH		DEFINED	2	10
PLACER DOME INC	COM	725906101	1,014	65,900	SH		DEFINED	2	6
PMI GROUP INC	COM	69344M101	1,559	40,000	SH		DEFINED	2	4
PRAXAIR INC	COM	74005P104	1,398	30,000	SH		DEFINED	2	3

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	or SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs	V
PREMIUM STANDARD FARMS INC	COM	74060C105	8,543	637,529	SH		DEFINED	2,3	63
PRIDE INTERNATIONAL INC	NOTE	74153QAD4	2,093	1,750,000	PRN		DEFINED	2,3	6
PRIORITY HEALTHCARE CORP-B	CL B	74264T102	1,201	47,375	SH		DEFINED	2	4
PROCTER & GAMBLE CO	COM	742718109	222	4,200	SH		DEFINED	2	
PUBLIC SERVICE CO OF N MEX	COM	69349H107	39,979	1,387,681	SH		DEFINED	2,4	1,38
PULTE CORP	COM	745867101	11,795	140,000	SH		DEFINED	2	14
R.H. DONNELLEY CORP	COM	74955W307	338	5,450	SH		DEFINED	2	
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	1,389	28,200	SH		DEFINED	2	2
RENT-A-CENTER INC	COM	76009N100	1,840	79,025	SH		DEFINED	2	7
RESMED INC	NOTE	761152AB3	1,655	1,450,000	PRN		DEFINED	2,3	2
RHODIA SA-SPONSORED ADR	ADR	762397107	543	305,200	SH		DEFINED	2,4	30
ROBBINS & MYERS INC	COM	770196103	285	13,250	SH		DEFINED	2	1
SANMINA CORP	SDCV	800907AD9	598	1,098,000	PRN		DEFINED	2,3	
SAPPI LTD- SPONSORED ADR	ADR NEW	803069202	1,573	145,400	SH		DEFINED	2	14
SARA LEE CORP	COM	803111103	1,695	85,550	SH		DEFINED	2	8
SCANA CORP	COM	80589M102	2,161	50,600	SH		DEFINED	2	5

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SCHLUMBERGER LIMITED	COM	806857108	2,506	33,000	SH	DEFINED	2	3
SCHLUMBERGER LIMITED	DCV	806857AC2	9,754	8,500,000	PRN	DEFINED	2,3,4	11

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
SCHWEITZER-MAUDUIT INTL INC	COM	808541106	406	13,050	SH	DEFINED	2	1
SCRIPPS CO (E.W.)-CL A	CL A	811054204	976	20,000	SH	DEFINED	2	2
SENOYX INC	COM	81724Q107	677	41,000	SH	DEFINED	2	4
SLM CORP	DCV	78442PAC0	506	500,000	PRN	DEFINED	2,3	
SOLETRON CORP	NOTE	834182AT4	866	1,160,000	PRN	DEFINED	2,3	11
SPHERION CORPORATION	COM	848420105	970	147,000	SH	DEFINED	2	14
SPRINT CORP	COM	852061100	3,764	150,000	SH	DEFINED	2	15
ST JUDE MEDICAL INC	COM	790849103	872	20,000	SH	DEFINED	2	2
STREETTRACKS GOLD TRUST	GOLD	SHS863307104	19,548	450,000	SH	DEFINED	2	45
SUN HEALTHCARE GROUP INC-W/ICOM	COM	866933401	16	2,480	SH	DEFINED	2,4	
SYMANTEC CORP	COM	871503108	1,087	50,000	SH	DEFINED	2	5
TANDY CORP	COM	750438103	1,117	48,225	SH	DEFINED	2	4
TARGET CORP	COM	87612E106	2,176	40,000	SH	DEFINED	2	4
TEEKAY SHIPPING CORP	COM	Y8564W103	4,829	110,000	SH	DEFINED	2	11
TEVA PHARMACEUT FIN BV	DCV	88164RAA5	2,778	2,835,000	PRN	DEFINED	2,4	7
TEXTRON INC	COM	883203101	1,380	18,200	SH	DEFINED	2	1
TIME WARNER INC	COM	887317105	2,938	175,800	SH	DEFINED	2	17

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
TJX COS INC	NOTE	872540AL3	5,610	6,800,000	PRN	DEFINED	2,3,4	22
TJX COS. INC. NEW	COM	872540109	2,153	88,425	SH	DEFINED	2	8
TOMMY HILFIGER CORP	ORD	G8915Z102	351	25,475	SH	DEFINED	2	2
TORCHMARK CORP	COM	891027104	2,024	38,775	SH	DEFINED	2	3
TRIARC COS-B	CLB	SER1895927309	516	34,700	SH	DEFINED	2	3
TRINITY INDUSTRIES	COM	896522109	754	23,525	SH	DEFINED	2	2
TSAKOS ENERGY NAVIGATION LTDSHS	SHS	G9108L108	775	20,000	SH	DEFINED	2	2
TYCO INTERNATIONAL LTD	COM	902124106	1,329	45,500	SH	DEFINED	2	4
TYCO INTL GROUP SA	DCV	902118BF4	18,060	14,000,000	PRN	DEFINED	2,3,4	61
UNION PACIFIC	COM	907818108	2,078	32,075	SH	DEFINED	2	3
UNITED NATIONAL GROUP LTD-A	COM	90933T109	502	29,200	SH	DEFINED	2	2
UNITED PARCEL SERVICE -CL B	CL B	911312106	242	3,500	SH	DEFINED	2	
UNITED STATIONERS INC	COM	913004107	739	15,050	SH	DEFINED	2	1
UNITEDHEALTH GROUP INC	COM	91324P102	1,356	26,000	SH	DEFINED	2	2
UNIVERSAL CORP-VA	COM	913456109	618	14,125	SH	DEFINED	2	1
UNOCAL CORP	COM	915289102	3,597	55,300	SH	DEFINED	2	5
USI HOLDINGS CORP	COM	90333H101	731	56,725	SH	DEFINED	2	5
VALASSIS COMMUNICATIONS INC	COM	918866104	634	17,100	SH	DEFINED	2	1
VALERO ENERGY CORP	COM	91913Y100	8,702	110,000	SH	DEFINED	2	11

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
VENTAS INC	COM	92276F100	15,849	524,806	SH		DEFINED	2,4
VERZION COMMUNICATIONS INC	COM	92343V104	912	26,400	SH		DEFINED	2
VIAD CORP	COM	92552R406	1,590	56,100	SH		DEFINED	2
VINTAGE PETROLEUM INC	COM	927460105	3,809	125,000	SH		DEFINED	2
WACHOVIA CORP	COM	929903102	1,910	38,500	SH		DEFINED	2
WASHINGTON MUTUAL INC	COM	939322103	1,346	33,075	SH		DEFINED	2
WEYERHAEUSER COMPANY	COM	962166104	3,876	60,900	SH		DEFINED	2
WHIRLPOOL CORPORATION	COM	963320106	3,085	44,000	SH		DEFINED	2
WILLIAMS COS INC	COM	969457100	3,217	169,300	SH		DEFINED	2
WISCONSIN ENERGY CORP	COM	976657106	2,901	74,375	SH		DEFINED	2
WRIGLEY WM JR CO	COM	982526105	207	3,000	SH		DEFINED	2
WYETH	COM	983024100	1,064	23,900	SH		DEFINED	2
XCEL ENERGY INC	COM	98389B100	1,702	87,200	SH		DEFINED	2
XL CAPITAL LTD-CLASS A	CL A	G98255105	1,905	25,600	SH		DEFINED	2
YELLOW ROADWAY CORP	NOTE	985577AA3	1,900	1,210,000	PRN		DEFINED	2,3
YORK INTERNATIONAL CORP	COM	986670107	636	16,725	SH		DEFINED	2