

LILIENTHAL STEPHEN W

Form 4

November 20, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

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

(Last) (First) (Middle)

333 SOUTH WABASH AVENUE

(Street)

CHICAGO, IL 60604

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol

CNA FINANCIAL CORP [CNA]

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

11/20/2008

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify  
below)

Chairman and CEO

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | 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<br>Derivative<br>Security | 2. Conversion<br>or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any | 4. Transaction<br>Code | 5. Number of<br>Derivative<br>Securities Acquired | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Underlying Se<br>(Instr. 3 and 4) |
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|---------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------|
|---------------------------------------|------------------------------|-----------------------------------------|-----------------------------------------|------------------------|---------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------|

# Edgar Filing: LILIENTHAL STEPHEN W - Form 4

| (Instr. 3)                  | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)       | (A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) |        |        |                           |                    |                  |  |  |
|-----------------------------|------------------------------------|------------------|------------------|---------------------------------------------------|--------|--------|---------------------------|--------------------|------------------|--|--|
|                             |                                    |                  | Code             | V                                                 | (A)    | (D)    | Date Exercisable          | Expiration<br>Date | Title            |  |  |
| Employee<br>Stock<br>Option | \$ 29.15                           | 11/20/2008       | D <sup>(1)</sup> |                                                   |        | 40,000 | 05/08/2003 <sup>(1)</sup> | 06/08/2010         | Common<br>Shares |  |  |
| Employee<br>Stock<br>Option | \$ 29.15                           | 11/20/2008       | A <sup>(1)</sup> |                                                   | 40,000 |        | 05/08/2003 <sup>(1)</sup> | 01/01/2012         | Common<br>Shares |  |  |
| Employee<br>Stock<br>Option | \$ 25.55                           | 11/20/2008       | D <sup>(2)</sup> |                                                   |        | 15,000 | 08/08/2003 <sup>(2)</sup> | 06/08/2010         | Common<br>Shares |  |  |
| Employee<br>Stock<br>Option | \$ 25.55                           | 11/20/2008       | A <sup>(2)</sup> |                                                   | 15,000 |        | 08/08/2003 <sup>(2)</sup> | 01/01/2012         | Common<br>Shares |  |  |
| Employee<br>Stock<br>Option | \$ 24.69                           | 11/20/2008       | D <sup>(3)</sup> |                                                   |        | 55,000 | 05/07/2004 <sup>(3)</sup> | 06/08/2010         | Common<br>Shares |  |  |
| Employee<br>Stock<br>Option | \$ 24.69                           | 11/20/2008       | A <sup>(3)</sup> |                                                   | 55,000 |        | 05/07/2004 <sup>(3)</sup> | 01/01/2012         | Common<br>Shares |  |  |
| Employee<br>Stock<br>Option | \$ 26.27                           | 11/20/2008       | D <sup>(4)</sup> |                                                   |        | 55,000 | 04/28/2005 <sup>(4)</sup> | 06/08/2010         | Common<br>Shares |  |  |
| Employee<br>Stock<br>Option | \$ 26.27                           | 11/20/2008       | A <sup>(4)</sup> |                                                   | 55,000 |        | 04/28/2005 <sup>(4)</sup> | 01/01/2012         | Common<br>Shares |  |  |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                  |       |
|----------------------------------------------------------------------|---------------|-----------|------------------|-------|
|                                                                      | Director      | 10% Owner | Officer          | Other |
| LILIENTHAL STEPHEN W<br>333 SOUTH WABASH AVENUE<br>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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