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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: March 31, 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 12, 2002

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 interpretations regarding control of the subsidiary through

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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: 324

Form 13F Information Table Value Total: 1,609,319.45 (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

NAME OF ISSUER	CLASS TITLE	CUSIP	13F Information Table			TYPE	PUT/ CALL	INVSTMT DCRETN	V
			VALUE (X1000)	OTHER MGRS	AMOUNT				
ACCENTURE	CL A	G1150G111	3,500	4,2	131100	SH	DEFINED	1	
ACME COMM INC	COM	004631107	1,371	3,2	132595	SH	DEFINED	1	
ACXIOM CORP	COM	005125109	407	3,2	24800	SH	DEFINED	2	
ADELPHIA COMM	NOTE	006848BG9	5,524	4,2,1	7000000	PRN	DEFINED		
AETNA INC	COM	00817Y108	2,030	2	52300	SH	DEFINED	5	
AFFIL COMP	SUBNTCV	008190AF7	3,465	3,2	2400000	PRN	DEFINED		
AFFILIATED COMP	CL A	008190100	2,380	3,2	42400	SH	DEFINED	4	
AGCO CORP	COM	001084102	163	2	7125	SH	DEFINED		
AGERE SYS INC-A	CL A	00845V100	1,903	4,2	489100	SH	DEFINED	4	
AGILENT TECH	COM	00846U101	6,261	3,4,2	179100	SH	DEFINED	1	
ALBERTA EN	COM	012873105	3,156	4,2	71900	SH	DEFINED	7	
ALCOA INC	COM	013817101	5,586	3,4,2	148000	SH	DEFINED	1	
ALLEGHENY EN INC	COM	017361106	4,300	4,2	104000	SH	DEFINED	1	
ALLSTATE CORP	COM	020002101	778	3,2	20600	SH	DEFINED	2	
ALLTEL CORP	COM	020039103	5,583	4,2	100500	SH	DEFINED	1	
AMBAC FIN GRP	COM	023139108	6,498	3,4,2	110000	SH	DEFINED	1	
AMERADA HESS	COM	023551104	8,730	4,2	110000	SH	DEFINED	1	
AMERICA ONLINE	NOTE	02364JAC8	6,630	4,2	12450000	PRN	DEFINED		
AMERICAN EXPRESS	COM	025816109	2,662	3,4,2	65000	SH	DEFINED	6	
AMERICAN INTL GR	COM	026874107	4,342	3,4,2	60190	SH	DEFINED	6	
AMERICAN NAT INS	COM	028591105	473	2	5000	SH	DEFINED		
AMERICAN PHYS CAP	COM	028884104	550	2	28200	SH	DEFINED	2	
AMERISOURCEBERGEN	COM	03073E105	2,808	3,2	41110	SH	DEFINED	4	
AMGEN INC	COM	031162100	10,432	3.4.2	174800	SH	DEFINED	1	
AMN HEALTHCARE SER	COM	001744101	404	4,2	15000	SH	DEFINED	1	

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ANADARKO PET	COM	032511107	6,618	4,2	117250	SH	DEFINED	1
ANIXTER INTL INC	COM	035290105	414	2	13975	SH	DEFINED	1
AON CORP	COM	037389103	17,500	4,2	500000	SH	DEFINED	5
APACHE CORP	COM	037411105	2,304	3,2	40500	SH	DEFINED	4
APPLIED MAT INC	COM	038222105	3,528	3,2	65000	SH	DEFINED	6
ARDEN REALTY GROUP INC	COM	039793104	1,005	4,2	35400	SH	DEFINED	3
ARRIS GROUP	COM	04269Q100	372	4,2	40000	SH	DEFINED	4
ARVINMERITOR INC	COM	043353101	416	2	14575	SH	DEFINED	1
AT & T CORPORATION	COM	001957109	5,574	3,2	355001	SH	DEFINED	3
AT&T WRLESS SER	COM	00209A106	662	4,2	73993	SH	DEFINED	7
ATLAS AIR WWHLDGS	COM	049164106	645	4,2,1	49000	SH	DEFINED	4
AVAYA INC	COM	053499109	759	3,4,2	102901	SH	DEFINED	1
AVAYA INC	LYONZR	053499AA7	1,849	3,4,2	4500000	PRN	DEFINED	
BARNES & NOBLE INC	COM	067774109	1,750	3,2	56480	SH	DEFINED	5
BEA SYSTEMS INC	COM	073325102	679	3,2	49500	SH	DEFINED	4
BEA SYSTEMS INC	SBCV	073325AD4	1,959	3,2	2350000	PRN	DEFINED	
BECKMAN COULTER INC	COM	075811109	306	2	6000	SH	DEFINED	
BECTON DICKINSON & CO	COM	075887109	2,527	4,2	67000	SH	DEFINED	6
BEDFORD PPTY INV	COMPR	076446301	146	4,2	5700	SH	DEFINED	
BELLSOUTH CORP	COM	079860102	2,580	4,2	70000	SH	DEFINED	7
BISYS GROUP	SBCV	055472AB0	3,286	3,2	2650000	PRN	DEFINED	
BISYS GROUP INC/THE	COM	055472104	1,791	3,2	50800	SH	DEFINED	5
BKF CAPITAL GROUP INC	COM	05548G102	198	2	6625	SH	DEFINED	
BOEING COMPANY	COM	097023105	1,294	2	26825	SH	DEFINED	2
BORG WARNER AUTO	COM	099724106	499	2	7925	SH	DEFINED	
BOSTON PPTY	COM	101121101	1,184	4,2	30000	SH	DEFINED	3
BOWNE & CO INC	COM	103043105	437	2	31050	SH	DEFINED	3
BRANDYWINE REALTRST	SHINTNW	105368203	471	4,2	19700	SH	DEFINED	1
BRISTOL-MYERS SQUIBB	COM	110122108	5,073	4,2	125300	SH	DEFINED	1
BUCKHEAD AMERICA	COM	11835A105	4	4,2	21579	SH	DEFINED	2
BURLINGTON RES INC	COM	122014103	1,431	4,2	35700	SH	DEFINED	3
CABLEVISION SYS	CLANYCBLVS	12686C109	6,018	4,2	177000	SH	DEFINED	1
CARDINAL HEALTH INC.	COM	14149Y108	4,568	3,2	64437	SH	DEFINED	6
CARNIVAL CORP	COM	143658102	12,283	3,4,2	376200	SH	DEFINED	3
CATELLUS DEVELOP	COM	149111106	2,119	4,2	107724	SH	DEFINED	1
CBRL GROUP INC	COM	12489V106	1,226	2	43600	SH	DEFINED	4
CELESTICA INC	SUBVTGSHS	15101Q108	4,319	3,4,2	119100	SH	DEFINED	1
CELESTICA INC	LYONZR	15101QAA6	10,535	3,4,2	24380000	PRN	DEFINED	
CENDANT CORP	DEBT	151313AF0	10,126	3,4,2	14005000	PRN	DEFINED	
CENDANT CORP	COM	151313103	6,348	3,4,2	330600	SH	DEFINED	3
CENTEX CORP	COM	152312104	675	2	13000	SH	DEFINED	1
CEPHALON INC	COM	156708109	1,827	2	29000	SH	DEFINED	2
CHARTER COMM INC	SUBCV	16117MAB3	3,690	4,2	4200000	PRN	DEFINED	
CHARTER COMM-A	CLA	16117M107	5,137	3,4,2	455000	SH	DEFINED	4
CHIRON CORP	COM	170040109	11,055	3,4,2	240900	SH	DEFINED	2
CHIRON CORP	LYONZR	170040AE9	29,963	3,4,2	54500000	PRN	DEFINED	
CISCO SYSTEMS INC	COM	17275R102	4,063	3,2	240000	SH	DEFINED	2
CITIGROUP INC	COM	172967101	8,567	3,4,2	173000	SH	DEFINED	1
CLEAR CHANNEL	NOTE	184502AB8	3,057	4,2	3000000	PRN	DEFINED	
CLEAR CHANNEL	NOTE	184502AE2	6,338	4,2	6500000	PRN	DEFINED	
CLEAR CHANNEL	COM	184502102	2,828	3,4,2	55000	SH	DEFINED	5
CLEVELAND-CLIFFS INC	COM	185896107	372	2	16925	SH	DEFINED	1
CNA SURETY CORP	COM	12612L108	412,748	4,2,1	27425147	SH	DEFINED	27
CNF INC	COM	12612W104	1,622	2	49175	SH	DEFINED	4
COCA COLA CO	COM	191216100	1,568	3,2	30000	SH	DEFINED	3
COLT TELECOM	ADR	196877104	17	4,2	5760	SH	DEFINED	
COMCAST CORP	CLASPL	200300200	3,180	3,2	100000	SH	DEFINED	1
COMMUNICATION INTELL	COM	20338K106	453	4,2	411600	SH	DEFINED	4
COMPUTER ASS INTL	COM	204912109	1,385	2	63250	SH	DEFINED	6
CONOCO INC	COM	208251504	4,640	4,2	159000	SH	DEFINED	1
CONSTELLATION ENGY	COM	210371100	4,467	4,2	144800	SH	DEFINED	1
COOPER INDUSTRIES	COM	216669101	1,558	2	37150	SH	DEFINED	3

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CORRECTIONS CORP	PFDCVB	22025Y308	0	4,2	2	SH	DEFINED	1
CORRECTIONS CORPAM	COMNEW	22025Y407	28	4,2	2120	SH	DEFINED	3
CSX CORP.	COM	126408103	4,497	4,2	118000	SH	DEFINED	1
CYTEC INDUSTRIES INC	COM	232820100	1,167	2	38350	SH	DEFINED	3
DEL MONTE FOODS CO	COM	24522P103	354	2	36375	SH	DEFINED	3
DELL COMPUTER CORP	COM	247025109	2,089	3,2	80000	SH	DEFINED	8
DELPHI FINCL	CL A	247131105	5,003	4,2	127600	SH	DEFINED	1
DELTA AIR INC	COM	247361108	327	2	10000	SH	DEFINED	3
DILLARDS INC-CL A	CL A	254067101	761	2	31875	SH	DEFINED	3
DOLLAR THRIFTY AUTO	COM	256743105	2,115	2	100000	SH	DEFINED	1
DOMINION RES INC	COM	25746U109	1,629	3,4,2	25000	SH	DEFINED	3
DR HORTON INC	COM	23331A109	13,572	4,2	360000	SH	DEFINED	3
DU PONT DE NEM	COM	263534109	472	4,2	10000	SH	DEFINED	1
DUKE POWER CO.	WI	264399106	378	2	10000	SH	DEFINED	1
DYCOM IND INC	COM	267475101	3,378	4,2	225934	SH	DEFINED	2
EATON VANCE	COMNOVTG	278265103	4,243	3,4,2	106200	SH	DEFINED	1
ECHOSTAR COMM	SBCV	278762AD1	533	3,2	590000	PRN	DEFINED	3
ECHOSTAR COMM	CL A	278762109	274	3,2	9685	SH	DEFINED	7
EL PASO CORP	COM	28336L109	3,324	4,2	75500	SH	DEFINED	7
ELDERTRUST	COMSHINT	284560109	1,645	4,2	208200	SH	DEFINED	2
ELEC DATA SYS	SRCVZRO	285661AB0	20,425	3,4,2	26000000	PRN	DEFINED	2
ELECTRONIC DATA SYS	COM	285661104	13,952	3,4,2	240600	SH	DEFINED	2
ELI LILLY & CO	COM	532457108	3,421	3,2	44900	SH	DEFINED	4
EMC CORP	COM	268648102	6	4,2	480	SH	DEFINED	2
ESTERLINE TECHCORP	COM	297425100	527	2	25825	SH	DEFINED	2
FIRST CITIZENS BCSHSA	CL A	31946M103	51	2	500	SH	DEFINED	5
FIRST DATA CORP	COM	319963104	4,799	3,2	55000	SH	DEFINED	5
FLEET BOSTON FINCL	COM	339030108	700	4,2	20000	SH	DEFINED	2
FLEMING COS INC	COM	339130106	1,396	3,2	62300	SH	DEFINED	6
FMC CORP (NEW)	COMNEW	302491303	1,841	2	43925	SH	DEFINED	4
FMC TECH INC	COM	30249U101	530	2	26600	SH	DEFINED	2
FOOT LOCKER INC	COM	344849104	2,129	3,.2	131600	SH	DEFINED	1
FORD MOTOR	COM	345370860	15,666	3,4,2	950000	SH	DEFINED	9
FORTUNE BRANDS	COM	349631101	1,271	2	25750	SH	DEFINED	2
FPL GROUP	COM	302571104	1,191	4,2	20000	SH	DEFINED	2
FREDDIE MAC	COM	313400301	10,393	3,2	164000	SH	DEFINED	1
FREEMPORT MCMORAN	CLB	35671D857	1,390	2	78875	SH	DEFINED	7
FRONTLINE LTD.	ORD	G3682E127	2,854	4,2	250000	SH	DEFINED	2
GABLES RES TRUST	SHINT	362418105	429	2	13825	SH	DEFINED	1
GEN SEMICONDUCTR	NOTE	370787AB9	993	2	1000000	PRN	DEFINED	3
GENENTECH INC	COMNEW	368710406	1,986	3,4,2	39370	SH	DEFINED	3
GENERAL CABLE CO	COM	369300108	216	2	15150	SH	DEFINED	1
GENERAL ELECTRIC	COM	369604103	5,150	3,4,2	137510	SH	DEFINED	1
GENERAL MOTORS	DEBSRCVB	370442733	34,163	3,4,2	1250000	PRN	DEFINED	2
GENERAL MOTORS	DEBSRCVA	370442741	18,564	3,4,2	700000	PRN	DEFINED	2
GENERAL MOTORS	COM	370442105	16,322	3,4,2	270000	SH	DEFINED	2
GENERAL MOTORS-HUGHES	CLH	370442832	4,647	4,2	282500	SH	DEFINED	2
GENUITY INC-A	CLA	37248E103	152	4,2	175000	SH	DEFINED	1
GEORGIA-PACIFIC CO	COMGAPAC	373298108	598	2	19975	SH	DEFINED	1
GLIMCHER REALTY TRST	SHINT	379302102	796	2	42900	SH	DEFINED	4
GREAT LAKES REIT INC	COM	390752103	1,101	4,2	65000	SH	DEFINED	6
HARRIS CORP	COM	413875105	359	2	10000	SH	DEFINED	1
HCA INC	COM	404119109	3,526	3,2	80000	SH	DEFINED	8
HEALTH CARE PPTYS	COM	421915109	1,338	4,2	33000	SH	DEFINED	3
HEALTH NET INC	COM	42222G108	1,570	2	57225	SH	DEFINED	5
HEALTHCARE REALTY TRST	COM	421946104	7,151	4,2	235525	SH	DEFINED	2
HEALTHSOUTH CORP	SBCV	421924AF8	3,860	4,2	4000000	PRN	DEFINED	6
HEALTHSOUTH CORP	COM	421924101	8,969	4,2	625000	SH	DEFINED	6
HEARST-ARGYLE TEL	COM	422317107	4,575	4,2	185000	SH	DEFINED	1
HERBALIFE INTL-CL B	CL B	426908307	329	2	24100	SH	DEFINED	2
HERCULES INC	COM	427056106	1,046	4,2	78600	SH	DEFINED	7
HEWLETT-PACKARD CO.	COM	428236103	2,656	4,2	148075	SH	DEFINED	1

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HILTON HOTELS CORP	COM	432848109	358	4,2	25000	SH	DEFINED	2
HOME DEPOT	COM	437076102	2,576	3,2	53000	SH	DEFINED	5
HONEYWELL INTL INC	COM	438516106	2,296	3,2	60000	SH	DEFINED	6
HOUSEHOLD INTL INC	COM	441815107	7,952	3,4,2	140000	SH	DEFINED	1
IMC GLOBAL INC	COM	449669100	984	4,2	66700	SH	DEFINED	6
INGERSOLL RAND CO	CL A	G4776G101	1,501	4,2	30000	SH	DEFINED	3
INSWEB CORP	COM	45809K202	600	4,2	117619.5	SH	DEFINED	11
INTEL CORP	COM	458140100	2,104	3,2	69200	SH	DEFINED	6
IBM	COM	459200101	23,991	3,4,2	230680	SH	DEFINED	2
INTERNATIONAL PAPER CO	COM	460146103	4,301	4,2	100000	SH	DEFINED	1
INTERSTATE BAKERIES	COM	46072H108	195	2	8050	SH	DEFINED	
INTL RECTIFIER CORP	COM	460254105	586	3,2	12900	SH	DEFINED	1
IONICS INC	COM	462218108	962	4,2	30000	SH	DEFINED	3
IPC HOLDINGS LTD	ORD	G4933P101	706	4,2	21700	SH	DEFINED	2
IVAX CORP	COM	465823102	971	3,2	60525	SH	DEFINED	6
IVAX CORP	SRSBNTCV	465823AD4	2,148	3,2	2400000	PRN	DEFINED	
JOHNSON & JOHNSON	COM	478160104	1,321	3,4,2	20340	SH	DEFINED	2
JOY GLOBAL INC	COM	481165108	370	4,2	22700	SH	DEFINED	2
KELLWOOD CO	COM	488044108	638	2	26250	SH	DEFINED	2
KENNAMETAL INC	COM	489170100	404	2	10000	SH	DEFINED	1
KERR MC GEE CORP	COM	492386107	8,799	4,2	140000	SH	DEFINED	1
KEY3MEDIA GROUP	COM	49326R104	179	2	38950	SH	DEFINED	3
KEYSPAN CORP	COM	49337W100	4,367	4,2	120000	SH	DEFINED	1
KINDRED HEALTHCARE INC	COM	494580103	13	4.2	314	SH	DEFINED	
KULICKE & SOFFA	SUBCV	501242AE1	3,748	3,2	3450000	PRN	DEFINED	
KULICKE & SOFFA INDUST	COM	501242101	2,193	3,2	105400	SH	DEFINED	1
L-3 COMMUNICATIONS COR	COM	502424104	2,617	3,2	23370	SH	DEFINED	2
LABORATORY CRP OF AMER	COMNEW	50540R409	9,366	3,4,2	97700	SH	DEFINED	9
LAM RESEARCH CORP	COM	512807108	804	3,2	27430	SH	DEFINED	2
LAMAR ADVERTISIN	NTCV	512815AF8	2,978	3,2	2800000	PRN	DEFINED	
LAMAR ADVERTISING CO	CL A	512815101	1,586	3,2	39050	SH	DEFINED	3
LATTICE SEMICONDR	SUBCV	518415AC8	2,618	3,2	2450000	PRN	DEFINED	
LATTICE SEMICONDUCTOR	COM	518415104	1,557	3,2	88800	SH	DEFINED	8
LEAR CORP	COM	521865105	1,270	2	26675	SH	DEFINED	2
LIBERTY MEDIA	COMA	530718105	17,039	3,4,2	1348048	SH	DEFINED	13
LINCOLN NATL CORP INDI	COM	534187109	4,566	4,2	90000	SH	DEFINED	9
LOCKHEED MARTIN CORP	COM	539830109	2,706	3.2	47000	SH	DEFINED	4
LONGVIEW FIBRE CO	COM	543213102	1,980	4,2	192200	SH	DEFINED	1
LORAL SPACE & COMM	COM	G56462107	407	4,2	189400	SH	DEFINED	1
LOWES COMPANIES	NOTE	548661CG0	19,035	3,4,2	20000000	PRN	DEFINED	
LOWE'S COS INC	COM	548661107	8,902	3,4,2	204680	SH	DEFINED	2
LSI CORP	COM	502161102	542	3,2	31900	SH	DEFINED	3
LSI LOGIC	SBCV	502161AD4	1,055	3,2	910000	PRN	DEFINED	
LUBRIZOL CORP	COM	549271104	1,382	2	39725	SH	DEFINED	3
LUCENT TECHNOLOGIES	COM	549463107	10,231	3,4,2	2163000	SH	DEFINED	21
MARATHON OIL CORP	COM	565849106	6,843	3,4,2	237600	SH	DEFINED	2
MBIA INC	COM	55262C100	1,367	4,2	25000	SH	DEFINED	2
MEDTRONIC INC	COM	585055106	6,465	3,4,2	143000	SH	DEFINED	1
MERRILL LYNCH & CO INC	COM	590188108	8,800	3,4,2	158900	SH	DEFINED	1
METLIFE INC	COM	59156R108	6,804	4,2	216000	SH	DEFINED	2
MICRON TECHNOLOGY INC	COM	595112103	1,810	3,2	55000	SH	DEFINED	5
MICROSOFT CORP	COM	594918104	3,317	3,4,2	55000	SH	DEFINED	5
MILACRON INC	COM	598709103	623	2	42675	SH	DEFINED	4
MONSANTO CO	COM	61166W101	528	2	16725	SH	DEFINED	1
MORGAN STANLEY DEAN WI	COMNEW	617446448	30	4,2	520	SH	DEFINED	
MORGAN STANLEY INDIA I	COM	61745C105	779	4,2	78026	SH	DEFINED	7
MSDW ASIA PACIFIC FUND	COM	61744U106	2,855	4,2	335900	SH	DEFINED	3
NABORS INDS INC	DBC	629568AF3	8,623	4.2	15000000	PRN	DEFINED	
NABORS INDUSTRIES INC	COM	629568106	380	3,2	9000	SH	DEFINED	
NACCO INDUSTRIES-CL A	CL A	629579103	602	2	9075	SH	DEFINED	
NATIONWIDE FINANCIAL S	CL A	638612101	2,140	4,2	50000	SH	DEFINED	5
NEIMAN MARCUS GROUP	CL B	640204301	223	4,2	6800	SH	DEFINED	

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NEWHALL LAND & FARMING	DEPREC	651426108	4,085	4,2	130500	SH	DEFINED	1
NEWMONT MINING CORP HL	COM	651639106	4,984	4,2	180000	SH	DEFINED	1
NEWS AMER INC	NOTE	652482AZ3	21,933	3,4,2	46500000	PRN	DEFINED	
NEWS CORP LTD	ADRNEW	652487703	568	4,2	20000	SH	DEFINED	2
NEWS CORP LTD	ADRPFD	652487802	10,111	3,4,2	421300	SH	DEFINED	4
NIKE INC CL B	CL B	654106103	2,100	3,2	35000	SH	DEFINED	3
NOKIA CORP	ADR	654902204	1,037	3,2	50000	SH	DEFINED	5
NORFOLK SOUTHERN CORP.	COM	655844108	13,526	4,2	565000	SH	DEFINED	5
NORTH FORK BANCORPORAT	COM	659424105	3,556	4,2	100000	SH	DEFINED	1
NOVELLUS SYSTEMS	NOTE	670008AB7	4,118	3,4,2	4000000	PRN	DEFINED	
NOVELLUS SYSTEMS INC	COM	670008101	260	3,4,2	4800	SH	DEFINED	
NVIDIA CORP	COM	670666104	1,850	3,2	41700	SH	DEFINED	4
NVIDIA CORP	SBNTCV	670666GAA2	2,728	3,2	2250000	PRN	DEFINED	
OCEAN ENERGY INC	COM	67481E106	960	2	48500	SH	DEFINED	4
OLD REPUBLIC INTL CORP	COM	680223104	8,210	3,4,2	256800	SH	DEFINED	2
OMNICOM GROUP	COM	681919106	4,843	3,4,2	51300	SH	DEFINED	5
OMNICOM GROUP	NOTE	681919AK2	24,714	3,4,2	24000000	PRN	DEFINED	
ON COMMND CLB WTS	WTBEX	682160122	23	4,2	123130	SH	CALL DEFINED	1
OWENS-ILL INC	PFDCONV	690768502	528	4,2	20500	SH	DEFINED	2
PALL CORP	COM	696429307	2,049	4,2	100000	SH	DEFINED	1
PATHMARK STORES INC	COM	70322A101	17,590	4,2	734432	SH	DEFINED	7
PAXSON COMMUNICATIONS	COM	704231109	578	4,2	52700	SH	DEFINED	5
PAYCHEX INC	COM	704326107	22	4,2	560	SH	DEFINED	
PAYLESS SHOESOURCE INC	COM	704379106	1,731	2	28350	SH	DEFINED	2
PEABODY ENERGY CORP	COM	704549104	2,027	3,2	70000	SH	DEFINED	7
PEPSI BOTTLING GROUP I	COM	713409100	5,174	4,2	200000	SH	DEFINED	2
PEPSICO INCORPORATED	COM	713448108	4,223	3,2	82000	SH	DEFINED	8
PERFORMANCE FOOD	SUBNTCV	713755AA4	3,159	3,2	2600000	PRN	DEFINED	
PERFORMANCE FD GRP	COM	713755106	2,125	3,2	65050	SH	DEFINED	6
PFIZER INC	COM	717081103	5,285	3,2	133000	SH	DEFINED	1
PHARMACIA CORP	COM	71713U102	5,193	4,2	115200	SH	DEFINED	1
PHILLIPS PET CO	COM	718507106	2,917	3,4,2	46450	SH	DEFINED	4
PHOENIX CO INC	COM	71902E109	2,304	4,2	120000	SH	DEFINED	1
PIONEER STNDRD ELEC	COM	723877106	484	2	34225	SH	DEFINED	3
PLACER DOME INC	COM	725906101	1,153	4,2	94130	SH	DEFINED	9
PLUM CREEK TIMBER	COM	729251108	1,486	4,2	50000	SH	DEFINED	5
POTOMAC ELEC POW	COM	737679100	381	4,2	16300	SH	DEFINED	1
PPL CORPORATION	COM	69351T106	3,169	4,2	80000	SH	DEFINED	8
PRECISION DRILLING COR	COM	74022D100	1,061	2	33200	SH	DEFINED	3
PRESIDENTIAL LIFE CORP	COM	740884101	187	2	8225	SH	DEFINED	
PRIME HOSPITALITY CORP	COM	741917108	84	3,4,2	6375	SH	DEFINED	
PROSPECT STREET INCOME	COM	743590101	1,059	4,2	157063.99	SH	DEFINED	157
PROVINCE HEALTHC	SBNTCV	743977AC4	1,915	3,2	1850000	PRN	DEFINED	
PROVINCE HEALTHCARE CO	COM	743977100	1,029	3,2	32400	SH	DEFINED	3
PRUDENTIAL FINANCIAL I	COM	744320102	5,946	4,2	191500	SH	DEFINED	1
PUBLIC SVC CO N MEX CO	COM	69349H107	566	2	18450	SH	DEFINED	1
PULTE CORP	COM	745867101	9,379	3,4,2	196000	SH	DEFINED	1
QUALCOMM INC	COM	747525103	2,070	3,2	55000	SH	DEFINED	5
QUANTUM CORP-DLT & STO	COM DSSG	747906204	943	2	118500	SH	DEFINED	1
QWEST COMMUNICATIONS I	COM	749121109	1,644	4,2	200000	SH	DEFINED	2
R.H. DONNELLEY CORP	COMNEW	74955W307	520	2	17100	SH	DEFINED	1
RADIAN GROUP INC	COM	750236101	1,229	2	25050	SH	DEFINED	2
RAYTHEON COMPANY	COMNEW	755111507	3,235	4,2	78800	SH	DEFINED	7
REGENERON PHARM	NOTE	75886FAB3	2,750	4,2	2600000	PRN	DEFINED	
REPUBLIC BANCORP	COM	760282103	419	2	29955	SH	DEFINED	2
SARA LEE CORP	COM	803111103	852	2	41025	SH	DEFINED	4
SCANA CORP	COM	80589M102	14,596	4,2	477000	SH	DEFINED	4
SCHLUMBERGER LIMITED	COM	806857108	3,447	3,2	58600	SH	DEFINED	5
SCUDDER INTERMEDIATE	GSH BEN INT	811163104	1,022	4,2	149800	SH	DEFINED	1
SEMTECH CORP	SBNTCV	816850AD3	2,643	3,2	2400000	PRN	DEFINED	
SENIOR HOUSING PROP TR	SHINT	81721M109	432	4,2	30000	SH	DEFINED	3
SERVICEMASTER COMPANY	COM	81760N109	1,035	2	75250	SH	DEFINED	7

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SHERWIN WILLIAMS CO	COM	824348106	965	2	33875	SH	DEFINED	3
SIERRA PACIFIC RESOURC	COM	826428104	413	2	27375	SH	DEFINED	2
SIRIUS SATELLITE RADIO	COM	82966U103	8,614	4,2	1619172	SH	DEFINED	16
SLI INC	COM	78442T108	16	2	6100	SH	DEFINED	
SOUTHTRUST CORP	COM	844730101	405	2	15325	SH	DEFINED	1
SPANISH BROADCASTING S	CLA	846425882	3,317	4,2	244800	SH	DEFINED	2
SPRINT CORP (PCS)	EU	852061605	21,483	3,4,2	1540000	SH	DEFINED	15
SPRINT CORP-FON GROUP	COM	852061100	612	4,2,1	40000	SH	DEFINED	4
SPRINT CORP-PCS GROUP	COM	852061506	15,060	3,4,2,1	1463528	SH	DEFINED	14
STAR GAS PARTNER	SRSBUN	85512C204	499	4,2	34829	SH	DEFINED	3
STARBUCKS CORP	COM	855244109	1,619	2	70000	SH	DEFINED	7
STEIN MART INC	COM	858375108	125	2	12475	SH	DEFINED	1
SUN MICROSYSTEMS INC	COM	866810104	15	3,4,2	1650	SH	DEFINED	
SUPERVALU INC	NOTE	868536AN3	3,786	4,2	13000000	PRN	DEFINED	
TARGET CORP	COM	87612E106	2,587	3,2	60000	SH	DEFINED	6
TEEKAY SHIPPING CORP	COM	Y8564W103	8,405	4,2	220500	SH	DEFINED	2
TEJON RANCH	COM	879080109	1,167	4,2	37300	SH	DEFINED	3
TELLABS INC	COM	879664100	1,068	2	102025	SH	DEFINED	1
TENET HEALTHCARE CORP	COM	88033G100	469	3,2	7000	SH	DEFINED	
THE GAP INC.	COM	364760108	706	2	46950	SH	DEFINED	4
TJX COS INC	NOTE	872540AL3	9,035	3,4,2	11800000	PRN	DEFINED	
TJX COS. INC. NEW	COM	872540109	4,625	3,4,2	115600	SH	DEFINED	1
TRANSOCEAN SEDCO	DBC	893830AA7	2,996	4,2	5000000	PRN	DEFINED	
TRANSOCEON SEDCO FOREX	ORD	G90078109	1,881	3,2	55606	SH	DEFINED	5
TRENWICK GROUP LTD	COM	G9032C109	33,255	4,2	3707400	SH	DEFINED	37
TRIBUNE CO NEW	COM	896047107	5,910	3,4,2	130000	SH	DEFINED	1
TRINITY INDUSTRIES	COM	896522109	359	2	14775	SH	DEFINED	1
TRIZECHAHN CORP	SUBVTG	896938107	3,094	4,2	195425	SH	DEFINED	1
TYCO INTERNATIONAL LTD	COM	902124106	1,034	3,4,2	32000	SH	DEFINED	3
UCAR INTERNATIONAL INC	COM	90262K109	75	2	5275	SH	DEFINED	
UNION PACIFIC	COM	907818108	1,206	2	19400	SH	DEFINED	1
UNITED PARCEL SERV -CL	CL B	911312106	2,402	3,2	39500	SH	DEFINED	3
UNIVERSAL CORP-VA	COM	913456109	548	2	13925	SH	DEFINED	1
UNOCAL CORP	COM	915289102	974	4,2	25000	SH	DEFINED	2
US BANCORP	COMNEW	902973304	4,288	4,2	190000	SH	DEFINED	1
USFREIGHTWAYS CORP	COM	916906100	451	2	12725	SH	DEFINED	1
VALERO ENERGY CORP	COM	91913Y100	12,875	4,2	260000	SH	DEFINED	2
VENATOR GROUP	NOTE	922944AB9	3,006	2	2500000	PRN	DEFINED	
VENTAS INC	COM	92276F100	2,565	4,2	202750	SH	DEFINED	2
VISHAY INTERTECH INC	COM	928298108	457	3,2	22463	SH	DEFINED	2
WACHOVIA CORP	COM	929903102	1,483	4,2	40000	SH	DEFINED	4
WACKENHUT CORP	COMSERB	929794303	651	4,2	20000	SH	DEFINED	2
WAL MART STORES	COM	931142103	3,953	3,2	64500	SH	DEFINED	6
WASHINGTON MUT INC	COM	939322103	1,059	2	31975	SH	DEFINED	3
WELLS FARGO & CO	COM	949746101	4,940	3,2	100000	SH	DEFINED	1
WESTERN RES	COM	959425109	2,266	4,2	132100	SH	DEFINED	1
WEYERHAEUSER CO	COM	962166104	314	2	5000	SH	DEFINED	
WILLIAMS COS INC	COM	969457100	2,410	2,1	102312	SH	DEFINED	1
XEROX CORP	COM	984121103	7,927	3,4,2	737400	SH	DEFINED	7
XL CAPITAL LTD-CL A	CL A	G98255105	607	2	6500	SH	DEFINED	
YOUNG BROADCASTING	CL A	987434107	2,234	4,2	89400	SH	DEFINED	8