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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<br>TITLE | CUSIP     | 13F Information Table |               |          | TYPE | PUT/<br>CALL | INVTMT<br>DSCRETN | V |
|--------------------|----------------|-----------|-----------------------|---------------|----------|------|--------------|-------------------|---|
|                    |                |           | VALUE<br>(X1000)      | OTHER<br>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 WWHLDS       | 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 | 3 |
| CYTEC INDUSTRIES INC   | COM      | 232820100 | 1,167  | 2     | 38350    | SH  | DEFINED | 8 |
| DEL MONTE FOODS CO     | COM      | 24522P103 | 354    | 2     | 36375    | SH  | DEFINED | 1 |
| DELL COMPUTER CORP     | COM      | 247025109 | 2,089  | 3,2   | 80000    | SH  | DEFINED | 3 |
| 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 | 1 |
| DOLLAR THRIFTY AUTO    | COM      | 256743105 | 2,115  | 2     | 100000   | SH  | DEFINED | 3 |
| 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 | 1 |
| DU PONT DE NEM         | COM      | 263534109 | 472    | 4,2   | 10000    | SH  | DEFINED | 1 |
| DUKE POWER CO.         | WI       | 264399106 | 378    | 2     | 10000    | SH  | DEFINED | 2 |
| DYCOM IND INC          | COM      | 267475101 | 3,378  | 4,2   | 225934   | SH  | DEFINED | 1 |
| EATON VANCE            | COMNOVTG | 278265103 | 4,243  | 3,4,2 | 106200   | SH  | DEFINED | 7 |
| ECHOSTAR COMM          | SBCV     | 278762AD1 | 533    | 3,2   | 590000   | PRN | DEFINED | 2 |
| ECHOSTAR COMM          | CL A     | 278762109 | 274    | 3,2   | 9685     | SH  | DEFINED | 4 |
| EL PASO CORP           | COM      | 28336L109 | 3,324  | 4,2   | 75500    | SH  | DEFINED | 2 |
| 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 | 4 |
| ELI LILLY & CO         | COM      | 532457108 | 3,421  | 3,2   | 44900    | SH  | DEFINED | 2 |
| EMC CORP               | COM      | 268648102 | 6      | 4,2   | 480      | SH  | DEFINED | 2 |
| ESTERLINE TECHCORP     | COM      | 297425100 | 527    | 2     | 25825    | SH  | DEFINED | 5 |
| FIRST CITIZENS BCSHSA  | CL A     | 31946M103 | 51     | 2     | 500      | SH  | DEFINED | 2 |
| FIRST DATA CORP        | COM      | 319963104 | 4,799  | 3,2   | 55000    | SH  | DEFINED | 6 |
| FLEET BOSTON FINCL     | COM      | 339030108 | 700    | 4,2   | 20000    | SH  | DEFINED | 4 |
| FLEMING COS INC        | COM      | 339130106 | 1,396  | 3,2   | 62300    | SH  | DEFINED | 2 |
| FMC CORP (NEW)         | COMNEW   | 302491303 | 1,841  | 2     | 43925    | SH  | DEFINED | 2 |
| FMC TECH INC           | COM      | 30249U101 | 530    | 2     | 26600    | SH  | DEFINED | 1 |
| FOOT LOCKER INC        | COM      | 344849104 | 2,129  | 3,.2  | 131600   | SH  | DEFINED | 9 |
| FORD MOTOR             | COM      | 345370860 | 15,666 | 3,4,2 | 950000   | SH  | DEFINED | 2 |
| FORTUNE BRANDS         | COM      | 349631101 | 1,271  | 2     | 25750    | SH  | DEFINED | 2 |
| FPL GROUP              | COM      | 302571104 | 1,191  | 4,2   | 20000    | SH  | DEFINED | 1 |
| FREDDIE MAC            | COM      | 313400301 | 10,393 | 3,2   | 164000   | SH  | DEFINED | 7 |
| FREEPORT MCMORAN       | CLB      | 35671D857 | 1,390  | 2     | 78875    | SH  | DEFINED | 2 |
| FRONTLINE LTD.         | ORD      | G3682E127 | 2,854  | 4,2   | 250000   | SH  | DEFINED | 1 |
| GABLES RES TRUST       | SHINT    | 362418105 | 429    | 2     | 13825    | SH  | DEFINED | 3 |
| GEN SEMICONDUCTR       | NOTE     | 370787AB9 | 993    | 2     | 1000000  | PRN | DEFINED | 1 |
| GENENTECH INC          | COMNEW   | 368710406 | 1,986  | 3,4,2 | 39370    | SH  | DEFINED | 1 |
| GENERAL CABLE CO       | COM      | 369300108 | 216    | 2     | 15150    | SH  | DEFINED | 1 |
| GENERAL ELECTRIC       | COM      | 369604103 | 5,150  | 3,4,2 | 137510   | SH  | DEFINED | 2 |
| 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 | 1 |
| GENUITY INC-A          | CLA      | 37248E103 | 152    | 4,2   | 175000   | SH  | DEFINED | 1 |
| GEORGIA-PACIFIC CO     | COMGAPAC | 373298108 | 598    | 2     | 19975    | SH  | DEFINED | 4 |
| GLIMCHER REALTY TRST   | SHINT    | 379302102 | 796    | 2     | 42900    | SH  | DEFINED | 6 |
| GREAT LAKES REIT INC   | COM      | 390752103 | 1,101  | 4,2   | 65000    | SH  | DEFINED | 1 |
| HARRIS CORP            | COM      | 413875105 | 359    | 2     | 10000    | SH  | DEFINED | 8 |
| HCA INC                | COM      | 404119109 | 3,526  | 3,2   | 80000    | SH  | DEFINED | 3 |
| HEALTH CARE PPTYS      | COM      | 421915109 | 1,338  | 4,2   | 33000    | SH  | DEFINED | 5 |
| HEALTH NET INC         | COM      | 42222G108 | 1,570  | 2     | 57225    | SH  | DEFINED | 2 |
| HEALTHCARE REALTY TRST | COM      | 421946104 | 7,151  | 4,2   | 235525   | SH  | DEFINED | 6 |
| HEALTHSOUTH CORP       | SBCV     | 421924AF8 | 3,860  | 4,2   | 4000000  | PRN | DEFINED | 1 |
| HEALTHSOUTH CORP       | COM      | 421924101 | 8,969  | 4,2   | 625000   | SH  | DEFINED | 1 |
| HEARST-ARGYLE TEL      | COM      | 422317107 | 4,575  | 4,2   | 185000   | SH  | DEFINED | 2 |
| HERBALIFE INTL-CL B    | CL B     | 426908307 | 329    | 2     | 24100    | SH  | DEFINED | 7 |
| HERCULES INC           | COM      | 427056106 | 1,046  | 4,2   | 78600    | SH  | DEFINED | 1 |
| HEWLETT-PACKARD CO.    | COM      | 428236103 | 2,656  | 4,2   | 148075   | SH  | DEFINED |   |

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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 SEMICON        | 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      | 670666AA2 | 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       | DBCV    | 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  |