CNA FINANCIAL CORP
Form 13F-HR
February 13, 2002

Form 13F Cover Page
Report for the Calendar Year of Quarter Ended: December 31, 2001
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: Group Vice President and Deputy General Counsel
Phone: (312) 822 4921
Signature, Place, and Date of Signing:
February 8, 2002
Chicago, Illinois,
Report Type (Check only one.):

(X) 13F Holdings Report.
( ) 13F Notice.
( ) 13F Combination Report.

List of Other Managers Reporting for this Manager:

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

Loews Corporation also has investment discretion over the securities reported on herein by CNA Financial Corporation, Continental Assurance Company, Continental Casualty Company, and The Continental Corporation. Loews Corporation will report separately on securities over which it has investment discretion which are not part of such holdings.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 4
Form 13F Information Table Entry Total: 330
Form 13F Information Table Value Total: 1,697,535.4 (in thousands)

List of Other Included Managers:
No. 13F File Number Name

1	28-386	Continental Assurance Company
2	28-387	Continental Casualty Company
3	28-346	CNA Financial Corporation
4	28-172	The Continental Corporation

FORM 13F INFORMATION TABLE

VALUE OTHER SHARES/ SH/ PUT/ INVSTMT VOTING AU
NAME OF ISSUER TITLE OF CLASS CUSIP (x1000) MANAGERS PRN AMT PRN C
AGCO CORP COM 001084102 112 3 7,125 SH DEFINED 7,125
AOL TIME WARNER COM 00184A105 2,054 1,3 64,000 SH DEFINED
AT & T CORPORATION COM 001957109 6,258 2,3 345,000 SH D
AT&T WIRELESS SERVICES INC COM 00209A106 1,063 2,3 73,993 SH
ACME COMMUNICATIONS INC COM 004631107 1,062 1,3 157,595 SH D
ACTIVISION INC COM NEW 004930202 260 1,3 10,000 SH DEFINED
ADELPHIA COMMUNICATIONS-CL A CL A 006848105 1,715 2,3 55,000 SH
AETNA INC COM 00817Y108 1,725 3 52,300 SH DEFINED
AFFILIATED COMPUTER SVCS-A CL A 008190100 2,250 1,3 21,200 SH
AFFIL COMPUTER SUB NT CV 3.5%06 008190AF7 3,333 1,3 2,400,000 PRN
AGERE SYSTEMS INC-A CL A 00845V100 711 2,3 125,000 SH D
AGILENT TECHNOLOGIES INC COM 00846U101 2,281 1,2,3 80,000 SH
AGILENT TECH INC SR DEB CV 144A21 00846UAA9 5,588 1,2,3 5,000,000 P
AIR PRODUCTS & CHEMICAL COM 009158106 1,173 2,3 25,000
ALCOA INC COM 013817101 5,724 1,2,3 161,000 SH DEFINED
ALLEGHENY ENERGY INC COM 017361106 6,157 2,3 170,000 SH D
ALLMERICA FINANCIAL CORP COM 019754100 668 2,3 15,000 SH
ALLTEL CORP COM 020039103 6,204 2,3 100,500 SH DEFINED
ALPHARMA INC-CL A CL A 020813101 784 1,3 29,640 SH D
ALPHARMA INC SR SB NT CV 3%06 020813AD3 1,308 1,3 1,250,000 PRN
AMBAC FINANCIAL GROUP INC COM 023139108 5,497 1,2,3 95,000 SH
AMERADA HESS COM 023551104 6,875 2,3 110,000
AMERICAN EXPRESS COM 025816109 5,125 1,2,3 143,600
AMERICAN INTL GROUP INC COM 026874107 4,779 1,2,3 60,190 SH D
AMERICAN NATIONAL INSURANCE COM 028591105 421 3 5,000 SH D
AMERICAN PHYSICIANS CAP INC COM 028884104 613 3 28,200 SH
AMERISOURCEBERGEN CORP COM 03073E105 2,613 1,3 41,110 SH D
ANADARKO PETROLEUM CORP COM 032511107 6,666 2,3 117,250 SH D
ANIXTER INTERNATIONAL INC COM 035290105 405 3 13,975 SH
ANNTAYLOR STORES CORP COM 036115103 309 3 8,825 SH DEFINED
AON CORP COM 037389103 16,694 2,3 470,000 SH D
APACHE CORP COM 037411105 25 1,3 500 SH DEFINED 500
APPLIED MATERIALS INC. COM 038222105 3,409 1,3 85,000
ARCHER DANIELS COM 039483102 1,733 2,3 120,800
ARDEN REALTY GROUP INC COM 039793104 938 2,3 35,400 SH D
ARGUSS COMMUNICATIONS INC COM 040282105 2,752 2,3 677,874 SH
ARRIS GROUP COM 04269Q100 390 2,3 40,000 SH DEFINED
ARVINMERITOR INC COM 043353101 147 3 7,475 SH DEFINED
ATLAS AIR WORLDWIDE HLDGS COM 049164106 718 2,3,4 49,000 SH
AVAYA INC COM 053499109 1,372 1,2,3 112,900 SH DEFINED
AVAYA INC LYON 10/31/21 053499AA7 2,430 1,2,3 4,500,000 PRN D
BISYS GROUP INC (THE) COM 055472104 761 1,3 11,900 SH D
BISYS GROUP SB NT CV 4%06 055472AB0 1,461 1,3 1,250,000 PRN D
BARNES & NOBLE INC COM 067774109 1,672 1,3 56,480 SH D
BARNES & NOBLE SUB NT CV 144A09 067774AC3 2,799 1,3 2,450,000 PRN
BEA SYSTEMS INC COM 073325102 2,226 1,3 144,500 SH DEFINED
BEA SYSTEMS INC SB NT CV 4%06 073325AD4 2,010 1,3 2,350,000 PRN D
BEDFORD PROPERTY INVESTORS COM PAR .02 076446301 128 2,3 5,700 SH
BELLSOUTH CORP COM 079860102 2,671 2,3 70,000 SH DEFINED
BOEING COMPANY COM 097023105 1,040 3 26,825 SH DEFINED
BORG WARNER AUTOMOTIVE INC COM 099724106 111 3 2,125 S
BOSTON PROPERTIES INC COM 101121101 1,140 2,3 30,000 SH D
BOWNE & CO INC COM 103043105 137 3 10,700 SH DEFINED

BUCKHEAD AMERICA CORP COM 11835A105 22 2,3 21,579
BURLINGTON RESOURCES INC COM 122014103 2,816 2,3 75,000
CBRL GROUP INC COM 12489V106 1,090 3 37,025 SH DEFINED
CMS ENERGY ADJ CV TR8.75% 125896308 302 1,3 10,000 SH D
CNA SURETY CORPORATION COM 12612L108 425,090 2,3,4 27,425,147 SH
CNF INC COM 12612W104 1,650 3 49,175 SH DEFINED 49,175
CABLEVISION SYSTEMS -CL A CL A NY CABLVS 12686C109 6,026 2,3 127,000 S
CABOT OIL & GAS CORP -CL A CL A 127097103 1,203 2,3 50,000 SH
CALPINE CORPORATION COM 131347106 3,526 1,2,3 210,000 SH D
CARDINAL HEALTH INC. COM 14149Y108 4,166 1,3 64,437 SH D
CARNIVAL CORP COM 143658102 9,581 1,2,3 341,200 SH DEFINED
CATELLUS DEVELOPMENT CORP COM 149111106 1,982 2,3 107,724 SH
CELESTICA INC SUB VTG SHS 15101Q108 4,568 1,2,3 113,100 SH D
CELESTICA INC LYON ZERO 20 15101QAA6 10,392 1,2,3 24,380,000 PRN
CENDANT CORPORATION COM 151313103 6,483 1,2,3 330,600 AR D
CENTEX CORP COM 152312104 742 3 13,000 AR DEFINED
CHARTER COMM INC SUB NT CV5.75%05 16117MAB3 4,126 2,3 4,000,000 P
CHIRON CORP COM 170040109 7,931 1,2,3 180,900 SH DEFINED
CHIRON CORP LYON ZERO 31 170040AE9 29,941 1,2,3 54,500,000 PRN
CHUBB CORP COM 171232101 1,290 3 18,700 SH DEFINED
CISCO SYSTEMS INC COM 17275R102 3,622 1,3 200,000 SH D
CITIGROUP INC COM 172967101 10,601 1,2,3 210,000 SH D
CLEAR CHANNEL COMMUNICATIONS COM 184502102 2,800 1,2,3 55,000 SH
CLEVELAND-CLIFFS INC COM 185896107 67 3 3,650 SH DEFINED
COLT TELECOM GROUP-SPONS ADR SPONS ADR 196877104 21 2,3 3,000 SH
COMCAST CORP CL A SPL CL A SPL 200300200 4,320 1,3 120,000 SH
COMMUNICATION INTELLIGENCE COM 20338K106 422 2,3 660,000 SH
COMPUTER ASSOCIATES INTL INC COM 204912109 1,219 3 35,350 SH
CONOCO INC COM 208251504 7,570 2,3 267,500 SH DEFINED
CONSTELLATION ENERGY GROUP COM 210371100 16,727 2,3 630,000 S
COOPER INDUSTRIES INCORPORATED COM 216669101 1,297 3 37,150 SH
CORN PRODUCTS INTL INC COM 219023108 51 3 1,450 SH DEFINED
CORRECTIONS CORP PFD CV B 12% 22025Y308 0 2,3 2 SH D
COX COMMUNICATIONS INC-CL A CL A 224044107 515 1,2,3 12,300 SH
CYTEC INDUSTRIES INC COM 232820100 560 3 20,725 SH D
DR HORTON INC COM 23331A109 13,633 2,3 420,000 SH D
DEL MONTE FOODS CO COM 24522P103 310 3 36,375 SH D
DELL COMPUTER CORP COM 247025109 1,631 1,3 60,000 SH D
DELPHI FINANCIAL GROUP-CL A CL A 247131105 4,084 2,3 122,650 SH
DILLARDS INC-CL A CL A 254067101 510 3 31,875 SH D
DOLLAR THRIFTY AUTOMOTIVE GP COM 256743105 1,783 3 115,000 SH
DOW CHEMICAL CORP COM 260543103 845 2,3 25,000
DU PONT DE NEMOURS E.I. COM 263534109 850 2,3 20,000
EMC CORPORATION COM 268648102 19 2,3 1,380 S
EATON VANCE CORP COM NON VTG 278265103 1,045 1,2,3 29,400 SH
ECHOSTAR COMMUNICATIONS - A CL A 278762109 266 1,3 9,685 S
ECHOSTAR COMM SB NT CV 4.875%07 278762AD1 530 1,3 590,000 PRN
ELDERTRUST COM SH BEN INT 284560109 1,707 2,3 208,200 SH D
ELECTRONIC _DATA SYSTEMS_CORP COM 285661104 34,693 1,2,3 506,100 S
ELEC DATA SYSTEM SR NT CV ZERO 21 285661AB0 30,143 1,2,3 36,000,0
EQUITY OFFICE PROPERTIES TR COM 294741103 301 1,3 10,000 SH
ESTERLINE TECHNOLOGIES CORP COM 297425100 413 3 25,825 SH
EXELON CORP COM 30161N101 7,182 2,3 150,000 SH DEFINED
FMC CORP (NEW) COM NEW 302491303 5,584 3 93,850 SH DEFINED
FPL GROUP COM 302571104 5,922 2,3 105,000
FREDDIE MAC COM 313400301 3,008 1,3 46,000 SH DEFINED
FEDERATED DEPART STORES INC COM 31410H101 4,704 1,2,3 115,000 SH
FIRST CITIZENS BCSHS -CL A CL A 31946M103 49 3 500 SH D
FIRST DATA CORP COM 319963104 5,099 1,3 65,000
FLEMING COS INC COM 339130106 1,153 1,3 62,300 SH DEFINED
FOOT LOCKER INC COM 344849104 1,667 1,.3 106,500 SH DEFINED
FORTUNE BRANDS INC COM 349631101 1,019 3 25,750 SH D

FREEPORT MCMORAN COPPER&GOLD CL B 35671D857 1,056 3 78,875 SH
GABLES RESIDENTIAL TRUST SH BEN INT 362418105 409 3 13,825 S
THE GAP INC. COM 364760108 654 3 46,950
GENENTECH INC COM NEW 368710406 2,136 1,2,3 39,370 SH DEFINED
GENERAL DYNAMICS CORP. COM 369550108 1,991 1,3 25,000 SH D
GENERAL ELECTRIC CO COM 369604103 5,191 1,2,3 129,510
GENERAL MOTORS CORP CLASS H CL H NEW 370442832 2,627 2,3
GENUITY INC-A CL A 37248E103 198 2,3 125,000 SH DEFINED
GEORGIA-PACIFIC CORPORATION COM GA PAC GRP 373298108 552 3 19,975 S
GLIMCHER REALTY TRUST SH BEN INT 379302102 207 3 10,975 SH
GREAT LAKES REIT INC COM 390752103 1,040 2,3 65,000 SH D
GUCCI GROUP NV-NY REG SHRS COM NY REG 401566104 16,131 2,3 190,000
HCA INC COM 404119109 3,083 1,3 80,000
HANOVER COMPRESSOR CO COM 410768105 897 1,3 35,500 SH D
HANOVER COMPRESS SR NT CV 4.75%08 410768AC9 2,243 1,3 2,400,000 P
HEALTH CARE PPTYS INVEST INC COM 421915109 1,195 2,3 33,000 SH
HEALTHSOUTH CORP. COM 421924101 9,263 2,3 625,000
HEALTHSOUTH CORP. SB DB CV 3.35%03 421924AF8 3,816 2
HEALTHCARE REALTY TRUST INC COM 421946104 7,019 2,3 250,675 SH
HEALTH NET INC COM 42222G108 1,246 3 57,225 SH DEFINED
HEARST-ARGYLE TELEVISION INC COM 422317107 5,172 2,3 239,900 SH
HERBALIFE INTERNATIONAL-CL B CL B 426908307 318 3 24,100 SH
HERCULES INC COM 427056106 3,013 2,3 301,250 SH DEFINED
HEWLETT-PACKARD CO. COM 428236103 1,920 2,3 93,475
HILTON HOTELS CORP COM 432848109 5,515 2,3 505,000 SH D
HOME DEPOT COM 437076102 2,704 1,3 53,000
HONEYWELL INTERNATIONAL INC COM 438516106 2,029 1,3 60,000 SH
HOUSEHOLD INTL INC COM 441815107 4,056 1,2,3 70,000 SH D
IMC GLOBAL INC COM 449669100 867 2,3 66,700 SH DEFINED
INSWEB CORPORATION COM 45809K202 3,752 2,3 882,717 SH D
INTEL CORP COM 458140100 2,176 1,3 69,200 SH DEFINED
INTERNATIONAL BUSINESS MACHINE COM 459200101 25,450 1,2,3
INTERNATIONAL PAPER CO. COM 460146103 4,035 2,3 100,000 SH D
INTL RECTIFIER CORP COM 460254105 450 1,3 12,900 SH D
INTL RECTIFIER SB NT CV 144A07 460254AD7 1,221 1,3 1,465,000 PRN D
INTERSTATE BAKERIES COM 46072H108 195 3 8,050 SH DEFINED
IONICS INC COM 462218108 1,643 2,3 54,700 SH DEFINED
IVAX CORP COM 465823102 1,219 1,3 60,525 SH DEFINED
IVAX CORP SR SB NT CV 07 465823AD4 2,403 1,3 2,400,000 PRN D
JOHNSON & JOHNSON COM 478160104 611 1,2,3 10,340
JOY GLOBAL INC COM 481165108 410 2,3 24,400 SH DEFINED
KELLWOOD CO COM 488044108 155 3 6,450 SH DEFINED 6,450
KENNAMETAL INC COM 489170100 403 3 10,000 SH DEFINED
KERR MC GEE CORP COM 492386107 7,672 2,3 140,000 SH D
KEY3MEDIA GROUP COM 49326R104 39 3 7,225 SH DEFINED 7,225
KEYSPAN CORPORATION COM 49337W100 5,544 2,3 160,000 SH D
KULICKE & SOFFA INDUSTRIES COM 501242101 2,067 1,3 120,500 SH
KULICKE & SOFFA SUB NTCV5.75%06 501242AE1 3,312 1,3 3,450,000 PRN D
LSI CORP COM 502161102 1,374 1,3 87,100
LSI LOGIC SB NT CV 4.25%04 502161AD4 2,267 1,3 1,950,000 PRN
L-3 COMMUNICATIONS CORP COM 502424104 3,903 1,3 43,370 SH D
L-3 COMM HLDGS SR SB CV 144A 09 502424AA2 3,132 1,3 2,400,000 PRN
LABORATORY CRP OF AMER HLDGS COM NEW 50540R409 6,444 1,2,3 79,700 SH
LABORATORY CP LYONS 144A 21 50540RAB8 14,963 1,2,3 21,000,000 PRN
LAM RESEARCH CORP COM 512807108 637 1,3 27,430 SH D
LAMAR ADVERTISING CO CL A 512815101 1,516 1,3 35,800 SH D
LAMAR ADVERTISIN NT CV 5.25%06 512815AF8 2,824 1,3 2,550,000 PRN
LATTICE SEMICONDUCTOR CORP COM 518415104 1,827 1,3 88,800 SH
LATTICE SEMICOND SUB NT CV4.75%06 518415AC8 2,966 1,3 2,450,000 P
LEAR CORPORATION COM 521865105 1,017 3 26,675 SH D
LEGG MASON INC COM 524901105 5,738 1,2,3 114,800 SH DEFINED
LIBERTY MEDIA COM SER A 530718105 11,776 1,2,3 841,148 SH

LIBERTY PROPERTY TRUST	SH BEN INT	531172104	11,782	2,3	394,700	S		
LILLY (ELI) & CO.	COM	532457108	3,526	1,3	44,900	SH	D	
LINCOLN NATIONAL CORP INDIANA	COM	534187109	3,886	2,3	80,000	SH		
LOCAL FINANCIAL CORP	COM	539553107	8,738	2,3	624,600	SH	D	
LONGVIEW FIBRE CO	COM	543213102	2,186	2,3	185,100	SH	D	
LOWES CO INC	COM	548661107	10,362	1,2,3	223,280	SH	D	
LUBRIZOL CORP	COM	549271104	1,102	3	31,400	SH	DEFINED	
LUCENT TECHNOLOGIES	COM	549463107	11,201	1,2,3	1,778,000	SH		
LUCENT TECH	PFD CV 8%144A	549463206	27,298	1,2,3	24,000	SH		
MBIA INC	COM	55262C100	1,341	2,3	25,000	SH	DEFINED	
MARRIOTT INTERNATIONAL- CL A	CL A	571903202	659	2,3	16,200	SH		
MARRIOTT INTL	SRLYON ZRO144A21	571903AA1	8,341	2,3	9,700,000	PRN		
MEDICALOGIC/MEDSCAPE INC	COM	584642102	205	2,3	730,900	SH		
MEDTRONIC INC	COM	585055106	10,396	1,2,3	203,000	SH	D	
MEDTRONIC INC	CONV DEB 144A 21	585055AA4	9,019	2,3	8,600,000	PRN		
MERRILL LYNCH & CO INC	COM	590188108	464	1,2,3	8,900	SH	DEFINED	
METLIFE INC	COM	59156R108	6,843	2,3	216,000	SH	DEFINED	
MICROSOFT CORP	COM	594918104	4,440	1,2,3	67,000	SH	DEFINED	
MILACRON INC	COM	598709103	93	3	5,875	SH	DEFINED	5,875
MIRANT CORPORATION	COM	604675108	256	1,3	16,000	SH	D	
MOLEX - CLASS A NON-VOTING	CL A	608554200	2,353	1,3	86,993			
MONSANTO CO	COM	61166W101	565	3	16,725	SH	DEFINED	
MORGAN ST DEAN WITTER DISCOV	COM NEW	617446448	29	2,3	520	SH	D	
MSDW ASIA PACIFIC FUND	COM	61744U106	2,066	2,3	275,900	SH	D	
MORGAN STANLEY INDIA INVEST	COM	61745C105	459	2,3	53,026	SH		
NRG ENERGY INC	COM	629377102	775	2,3	50,000	SH	DEFINED	
NABORS INDUSTRIES INC	COM	629568106	309	1,3	9,000	SH	DEFINED	
NACCO INDS INC CL A	CL A	629579103	515	3	9,075	SH	DEFINED	
NATIONWIDE FINANCIAL SERV-A	CL A	638612101	2,073	2,3	50,000	SH		
NEIMAN MARCUS GROUP -CL B	CL B	640204301	2,934	2,3	98,800	SH		
NEWHALL LAND & FARMING CO-LP	DEPOSITARY REC	651426108	4,100	2,3	138,500	S		
NEWMONT MINING CORP	COM	651639106	3,058	2,3	160,000	SH	D	
NEWS CORP LTD -SPONS ADR	ADR NEW	652487703	1,591	2,3	50,000	SH		
NEWS CORP LTD -SPONS ADR PRF	SP ADR PFD	652487802	11,148	1,2,3	421,300			
NIAGARA MOHAWK HOLDINGS INC	COM	653520106	1,651	2,3	93,100	SH		
NOKIA CORP -SPON ADR	SPONSORED ADR	654902204	1,227	1,3	50,000	SH		
NORFOLK SOUTHERN CORP.	COM	655844108	10,356	2,3	565,000	SH		
NORTH FORK BANCORPORATION	COM	659424105	3,199	2,3	100,000	SH		
NOVELLUS SYSTEMS INC	COM	670008101	1,404	1,2,3	35,600	SH	D	
NVIDIA CORP	COM	67066G104	2,790	1,3	41,700	SH	DEFINED	
NVIDIA CORP	SB NT CV 4.75%07	67066GAA2	3,724	1,3	2,250,000	PRN		
OCEAN ENERGY INC	COM	67481E106	931	3	48,500	SH	D	
OLD REPUBLIC INTL CORP	COM	680223104	7,193	1,2,3	256,800	SH	D	
OMNICOM GROUP	COM	681919106	2,350	1,2,3	26,300	SH	DEFINED	
ON COMMAND CORPORATION- CLASS B WTS	WT B EX 100703	682160122	12	2,3	123,130			
OWENS-ILL INC	PFD CONV .01	690768502	420	2,3	20,500	SH	D	
PALL CORP	COM	696429307	4,090	2,3	170,000	SH	DEFINED	
PATHMARK STORES INC	COM	70322A101	18,111	2,3	734,432	SH		
PAXSON COMMUNICATIONS	COM	704231109	1,020	2,3	97,600	SH	D	
PAYCHEX INC	COM	704326107	20	2,3	560	SH	DEFINED	560
PAYLESS SHOESOURCE INC	COM	704379106	1,592	3	28,350	SH	D	
PEABODY ENERGY CORP	COM	704549104	2,255	1,3	80,000	SH	D	
PEPSI BOTTLING GROUP INC	COM	713409100	4,700	2,3	200,000	SH		
PEPSICO INCORPORATED	COM	713448108	3,993	1,3	82,000	SH	D	
PERFORMANCE FOOD GROUP CO	COM	713755106	2,261	1,3	64,300	SH		
PERFORMANCE FOOD	SUB NT CV 5.5%08	713755AA4	3,328	1,3	2,600,000	P		
PFIZER INC	COM	717081103	5,300	1,3	133,000			
PHILLIPS PETROLEUM COMPANY	COM	718507106	7,382	1,2,3	122,500	SH		
PHOENIX COMPANIES INC	COM	71902E109	2,220	2,3	120,000	SH	D	
PIONEER STANDARD ELECTRONICS	COM	723877106	134	3	10,525	SH		
PLACER DOME INC	COM	725906101	1,027	2,3	94,130			
PLUM CREEK TIMBER CO-REIT	COM	729251108	5,670	2,3	200,000	SH		

POTLATCH CORPORATION	COM	737628107	2,052	2,3	70,000	SH	D	
POTOMAC ELECTRIC POWER	COM	737679100	4,749	2,3	210,400	SH	D	
PRECISION DRILLING CORP	COM	74022D100	857	3	33,200	SH	D	
PRESIDENTIAL LIFE CORP	COM	740884101	169	3	8,225	SH	DEFINED	
PRIME HOSPITALITY CORP	COM	741917108	590	1,2,3	53,375	SH	D	
PROSPECT STREET INCOME SHARES	COM	743590101	1,531	2,3	153,339	SH		
PROVINCE HEALTHCARE CO	COM	743977100	1,000	1,3	32,400	SH	D	
PROVINCE HEALTHC	SB NT CV 4.5%05	743977AC4	1,910	1,3	1,850,000	PRN		
PROVIDIAN FINANCIAL CORP	COM	74406A102	226	3	63,600	SH		
PRUDENTIAL FINANCIAL INC	COM	744320102	1,338	2,3	40,300	SH		
PULTE CORP	COM	745867101	7,862	1,2,3	176,000	SH	DEFINED	
QUALCOMM INC	COM	747525103	2,273	1,3	45,000	SH	DEFINED	
QUANTUM CORP-DLT & STORAGE	COM DSSG	747906204	996	3	101,150	S		
QWEST COMMUNICATIONS INTL	COM	749121109	1,625	2,3	115,000	SH		
R.H. DONNELLEY CORP	COM NEW	74955W307	497	3	17,100	SH	D	
RADIAN GROUP INC	COM	750236101	1,076	3	25,050	SH	D	
RADIO UNICA COMMUNICATIONS	COM	75040Q106	7	2,3	5,000	SH	D	
RAYTHEON COMPANY	COM NEW	755111507	3,857	2,3	118,800	SH	D	
REGENERON PHARM	SB NT CV 144A08	75886FAA5	4,575	2,3	4,000,000	PRN	D	
REPUBLIC BANCORP	COM	760282103	415	3	29,955	SH	D	
SBC COMMUNICATIONS INC	COM	78387G103	588	2,3	15,000	SH	D	
SLI INC	COM	78442T108	27	3	10,175	SH	DEFINED	10,175
SANMINA-SCI CORP	COM	800907107	1,320	1,3	66,345	SH	D	
SANMINA CORP	SB NTCV 4.25%04	800907AB3	2,695	1,3	2,450,000	PRN	D	
SARA LEE CORP	COM	803111103	912	3	41,025	SH	DEFINED	
SCANA CORP	COM	80589M102	15,724	2,3				
SCHLUMBERGER LIMITED	COM	806857108	3,220	1,3	58,600	SH	D	
SCUDDER INTERMEDIATE GOVT TR	SH BEN INT	811163104	1,044	2,3	149,800	S		
SEMTECH CORP	COM	816850101	1,624	1,3	45,500	SH	DEFINED	
SEMTECH CORP	SB NT CV 4.5%07	816850AD3	2,592	1,3	2,400,000	PRN	D	
SENIOR HOUSING PROP TRUST	SH BEN INT	81721M109	417	2,3	30,000	S		
SERVICEMASTER COMPANY	COM	81760N109	1,038	3	75,250	SH	D	
SHERWIN WILLIAMS CO	COM	824348106	932	3	33,875	SH	D	
SIRIUS SATELLITE RADIO INC	COM	82966U103	27,373	2,3	2,353,672	S		
SOUTHTRUST CORP	COM	844730101	378	3	15,325	SH	DEFINED	
SOUTHWEST AIR CO	COM	844741108	370	1,3	20,000	SH	D	
SOVEREIGN BANCORP INC	COM	845905108	3,182	1,2,3	260,000	SH	D	
SPANISH BROADCASTING SYS CLA	CL A	846425882	2,421	2,3	244,800	SH		
SPRINT CORP-FON GROUP	COM FON GROUP	852061100	861	2,3,4				
SPRINT CORP-PCS GROUP	PCS COM SER 1	852061506	31,575	1,2,3,4	1,293,528	S		
SPRINT CORP(PCS)	EQUITY UNIT	852061605	37,682	1,2,3	1,490,000	S		
STAR GAS PARTNER-SEN SUB UTS	SR SB UN LTD	85512C204	676	2,3	34,829	S		
STEIN MART INC	COM	858375108	104	3	12,475	SH	DEFINED	
STILWELL FINANCIAL INC	COM	860831106	514	1,2,3	18,900	SH	D	
STILWELL FINL	LYON ZERO 31	860831AC0	16,060	1,2,3	22,000,000	PRN		
SUN MICROSYSTEMS INC	COM	866810104	2,044	1,2,3	165,650	SH	D	
TJX COS. INC. NEW	COM	872540109	4,050	1,2,3	101,600	SH	D	
TVX GOLD INC	COM NEW	87308K200	211	2,3	490,080	SH	DEFINED	
TARGET CORP	COM	87612E106	1,642	1,3	40,000	SH	DEFINED	
TECH DATA CORP	SB DEB CV 144A21	878237AB2	9,775	1,2,3	10,000,000	PRN		
TEJON RANCH	COM	879080109	892	2,3	37,300	SH	DEFINED	
TELLABS INC	COM	879664100	798	3	53,375	SH	DEFINED	
TENET HEALTHCARE CORP	COM	88033G100	411	1,3	7,000	SH	DEFINED	
TEXTRON INC	COM	883203101	3,939	2,3	95,000	SH	DEFINED	
TORCH OFFSHORE INC	COM	891019101	180	2,3	30,000	SH	D	
TRIBUNE CO NEW	COM	896047107	5,240	1,2,3	140,000	SH	DEFINED	
TRINITY INDUSTRIES	COM	896522109	401	3	14,775			
TRIZEC HAHN CORPORATION	SUB VTG	896938107	5,502	2,3	350,425	SH	D	
TYCO INTERNATIONAL LTD	COM	902124106	26,470	1,2,3	449,400	SH		
TYCO INTL LTD	LYON ZERO 20	902124AC0	44,790	2,3	57,700,000	PRN		
TYSON FOODS INC-CL A	CL A	902494103	27	3	2,366	SH	DEFINED	
UCAR INTERNATIONAL INC	COM	90262K109	56	3	5,275	SH	DEFINED	

US BANCORP	COM NEW	902973304	3,977	2,3	190,000	SH	DEFINED
UNION PACIFIC	COM	907818108	1,398	3	24,525		
UNISYS CORP	COM	909214108	1,254	2,3	100,000	SH	DEFINED
UNITED DEFENSE INDS INC	COM	91018B104	316	1,3	15,000	SH	D
UNITED PARCEL SERVICE -CL B	CL B	911312106	518	1,3	9,500	SH	D
UNIVERSAL CORP-VA	COM	913456109	507	3	13,925	SH	D
USFREIGHTWAYS CORPORATION	COM	916906100	400	3	12,725	SH	
VALERO ENERGY CORP	COM	91913Y100	10,102	2,3	265,000	SH	
VENTAS INC	COM	92276F100	2,332	2,3	202,750	SH	DEFINED
VERIZON COMMUNICATIONS INC.	COM	92343V104	7,356	1,2,3	155,000	SH	
VISHAY INTERTECHNOLOGY INC	COM	928298108	438	1,3	22,463	SH	
WACKENHUT CORP-CL B	COM SER B	929794303	714	2,3	37,500	SH	
WACHOVIA CORP	COM	929903102	1,254	2,3	40,000	SH	DEFINED
WAL MART STORES INC	COM	931142103	3,712	1,3	64,500	SH	D
WELLS FARGO & COMPANY	COM	949746101	4,345	1,3	100,000	SH	D
WESTERN RESOURCES INC	COM	959425109	2,752	2,3	160,000	SH	D
WHIRLPOOL CORPORATION	COM	963320106	764	3	10,425	SH	D
WILLIAMS COS INC	COM	969457100	59	3,4	2,312	SH	DEFINED
WORLDCOM INC-MCI GROUP	MCI GRP COM	98157D304	254	1,3	20,000	SH	
XEROX CORP	COM	984121103	7,711	1,2,3	740,000		
YOUNG BROADCASTING INC-A	CL A	987434107	1,605	2,3	89,400	SH	
ACCENTURE LTD-CL A	CL A	G1150G111	3,798	2,3	141,100	SH	D
FRONTLINE LTD.	ORD	G3682E127	2,575	2,3	250,000	SH	DEFINED
IPC HOLDINGS LTD	ORD	G4933P101	85	2,3	2,875	SH	DEFINED
LORAL SPACE & COMMUNICATIONS	COM	G56462107	566	2,3	189,400	SH	
TRANSOCEON SEDCO FOREX INC	ORD	G90078109	1,881	1,3	55,606	SH	
TRENWICK GROUP LTD	COM	G9032C109	37,704	2,3	3,707,400	SH	
XL CAPITAL LTD-CLASS A	CL A	G98255105	594	3	6,500	SH	DEFINED
TEEKAY SHIPPING CORP	COM	Y8564W103	7,684	2,3	220,500	SH	D