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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, 2001

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 share ownership. Loews Corporation owns approximately 90% of the outstanding shares of CNA Financial Corporation;

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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: 325

Form 13F Information Table Value Total: 1,986,941 (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

13F Information Table									
NAME OF ISSUER	CLASS	CUSIP	VALUE	OTHER	AMOUNT	TYPE	PUT/ CALL	INVT DSCRE	
NAME OF ISSUER	TITLE	CUSIP	(X1000)	MGRS					
AGCO CORP	COM	001084102	3,086	4,2	321500	SH		DEFINE	
AK STEEL HOLDING CORP	COM	001547108	2,902	4,2	288800	SH		DEFINE	
AMR CORP	COM	001765106	3,161	4,2	90000	SH		DEFINE	
AOL TIME WARNER	COM	00184A105	2,529	3,2	63000	SH		DEFINE	
AT & T CORPORATION	COM	001957109	6,956	4,2,1	326565	SH		DEFINE	
LIBERTY MEDIA	COMA	001957208	7,533	3,2	538048	SH		DEFINE	
A T & T WIRELESS GROUP	COM	001957406	7,672	4,2	400000	SH		DEFINE	
ACME COMMUNICATIONS INC	COM	004631107	5,895	4,2	558095	SH		DEFINE	
ADELPHIA COMMUNICATIONS	CL A	006848105	14,681	4,2	362500	SH		DEFINE	
AFFILIATED COMPUTER SVCS	CL A	008190100	2,135	3,2	32900	SH		DEFINE	
AFFIL COMPUTER	SBNTCV	008190AD2	2,761	3,2	1720000	PRN		DEFINE	
AGILENT TECHNOLOGIES INC	COM	00846U101	922	3,2	30000	SH		DEFINE	
AKAMAI TECH	SBNTCV	00971TAC5	1,550	4,2	4000000	PRN		DEFINE	
ALCOA INC	COM	013817101	8,125	3,4,2	226000	SH		DEFINE	
ALLEGHENY ENERGY INC	COM	017361106	1,448	4,2	31300	SH		DEFINE	
ALLIN COMMUNICATIONS CORP	COM	019924109	191	4,2	340000	SH		DEFINE	
ALLTEL CORP	COM	020039103	5,291	4,2,1	100852	SH		DEFINE	
AMBAC FINANCIAL GROUP INC	COM	023139108	5,709	4,2	90000	SH		DEFINE	
AMERADA HESS	COM	023551104	9,765	4,2	125000	SH		DEFINE	
AMERICA WEST HOLDINGS	CL B	023657208	204	3,2	21278	SH		DEFINE	
AMERICAN BUSINESS FINL SVCS	COM	02476B106	257	4,2	25042	SH		DEFINE	
AMERICAN CAPITAL STRATEGIES	COM	024937104	4,134	4,2	162500	SH		DEFINE	
AMERICAN EXPRESS	COM	025816109	3,511	3,2	85000	SH		DEFINE	
AMERICAN INTL GROUP INC	COM	026874107	1,102	4,2	13690	SH		DEFINE	
AMERICAN TOWER CORP	CL A	029912201	377	3,2	20400	SH		DEFINE	
AMERICAN TOWER	NTCV	029912AE2	756	3,2	960000	PRN		DEFINE	
AMERICAN TOWER	NTCONV	029912AF9	465	3,2	590000	PRN		DEFINE	
AMERISOURCE HEALTH CORP	CL A	03071P102	1,722	3,2	35100	SH		DEFINE	

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AMERISOURCE HEAL	SBNTCV	03071PAB8	2,948	3,2	2480000	PRN	DEFINE
AMKOR TECHNOLOGY INC	COM	031652100	1,142	4,2	70000	SH	DEFINE
ANADARKO PETROLEUM CORP	COM	032511107	7,361	4,2	117250	SH	DEFINE
ANHEUSER BUSCH CO	COM	035229103	1,612	4,2	35100	SH	DEFINE
ANTEC CORP	COM	03664P105	291	4,2	40000	SH	DEFINE
ANTEC CORP	SBNTCV	03664PAA3	1,443	4,2	2250000	PRN	DEFINE
AON CORP	COM	037389103	20,235	4,2	570000	SH	DEFINE
APACHE CORP	COM	037411105	1,440	4,2	25000	SH	DEFINE
APPLIED BIOSYSTEMS GROUP	COM	038020103	278	2	10000	SH	DEFINE
APPLIED MATERIALS INC.	COM	038222105	4,133	3,2	95000	SH	DEFINE
ARGUSS COMMUNICATIONS INC	COM	040282105	3,591	4,2	608612	SH	DEFINE
AT HOME CORP	COM SER A	045919107	1,904	4,2	425000	SH	DEFINE
AT HOME CORP	SBDBCV	045919AC1	2,704	4,2	7000000	PRN	DEFINE
EXCITE@HOME	SBNTCV	045919AD9	12,146	3,4,2	20500000	PRN	DEFINE
AT HOME CORP	SUBNTCV	045919AF4	19,256	3,4,2	32500000	PRN	DEFINE
BANK ONE CORP	COM	06423A103	9,027	4,2	249500	SH	DEFINE
BAYCORP HOLDINGS LTD	COM	072728108	3,092	3,2	386442	SH	DEFINE
BEA SYSTEMS INC	COM	073325102	1,575	3,2	53600	SH	DEFINE
BEA SYSTEMS INC	SBNTCV	073325AD4	2,469	3,2	2250000	PRN	DEFINE
BEAR STEARNS COMPANIES INC	COM	073902108	3,202	4,2	70000	SH	DEFINE
BELLSOUTH CORP	COM	079860102	1,023	4,2	25000	SH	DEFINE
BELO CORPORATION	COM SER A	080555105	4,118	4,2	250000	SH	DEFINE
BETHLEHEM STEEL CORP	COM	087509105	729	4,2	301100	SH	DEFINE
BEVERLY ENTERPRISES INC	COM NEW	087851309	4,850	4,2	606300	SH	DEFINE
BOEING COMPANY	COM	097023105	5,571	4,2	100000	SH	DEFINE
BOWATER INC	COM	102183100	3,877	4,2	81800	SH	DEFINE
BROADWING INC	PFD CV DEP	111620407	470	2	10000	SH	DEFINE
BUCKHEAD AMERICA CORP	COM	11835A105	67	4,2	21579	SH	DEFINE
BURLINGTON NORTHERN SANTA FE	COM	12189T104	2,157	4,2	71000	SH	DEFINE
BURLINGTON RESOURCES INC	COM	122014103	4,028	4,2	90000	SH	DEFINE
CMS ENERGY	ADJ CV TR	125896308	340	2	10000	SH	DEFINE
CNA INCOME SHARES INC	COM	126119106	1,195	4,2	141036.61	SH	DEFINE
CNA SURETY CORPORATION	COM	12612L108	364,206	4,2,1	27425147	SH	DEFINE
CABOT OIL & GAS CORP -CL A	CL A	127097103	1,123	4,2	41600	SH	DEFINE
CALPINE CORPORATION	COM	131347106	7,396	3,4,2	134300	SH	DEFINE
CANADIAN NATL RAILWAY CO	COM	136375102	8	3,2	224	SH	DEFINE
CAPITAL ONE FINANCIAL CORP	COM	14040H105	2,775	4,2	50000	SH	DEFINE
CARDINAL HEALTH INC.	COM	14149Y108	5,769	3,2	59625	SH	DEFINE
CATELLUS DEVELOPMENT CORP	CALL	149111106	1,697	4,2	107724	SH	CALL DEFINE
CATERPILLAR INC	COM	149123101	1,110	4,2	25000	SH	DEFINE
CELESTICA INC	SUBVTGSHS	15101Q108	6,837	3,4,2	247900	SH	DEFINE
CELESTICA INC	LYONZR	15101QAA6	28,180	3,4,2	79380000	PRN	DEFINE
CHEVRON CORP	COM	166751107	1,756	4,2	20000	SH	DEFINE
CISCO SYSTEMS INC	COM	17275R102	2,372	3,2	150000	SH	DEFINE
CITIGROUP INC	COM	172967101	4,858	3,2	108000	SH	DEFINE
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	5,173	3,4,2	95006	SH	DEFINE
COLT TELECOM GROUP	ADR	196877104	127	4,2	3000	SH	DEFINE
COMCAST CORP	CL A SPL	200300200	7,800	3,4,2	186000	SH	DEFINE
COMMUNICATION INTELLIGENCE	COM	20338K106	1,113	4,2	660000	SH	DEFINE
COMPUTER ASSOCIATES INTL INC	COM	204912109	4,366	4,2	160500	SH	DEFINE
CONAGRA INC	COM	205887102	730	4,2	40000	SH	DEFINE
CONECTIV	COM	206829103	1,768	4,2	80900	SH	DEFINE
CONOCO INC-CL A	CL A	208251306	2,108	4,2	75000	SH	DEFINE
CONSTELLATION ENERGY GROUP	COM	210371100	2,867	4,2	65000	SH	DEFINE
CONVERGYS CORP	COM	212485106	361	2	10000	SH	DEFINE
CORN PRODUCTS INTL INC	COM	219023108	3,323	4,2	129500	SH	DEFINE
CORNING INC.	COM	219350105	1,783	3,4,2	86200	SH	DEFINE
CORRECTIONS CORP	PFD CV B	22025Y308	1	4,2	95	SH	DEFINE
COX COMMUNICATIONS INC	CL A	224044107	2,225	3,4,2	50000	SH	DEFINE
CYANOTECH CORP	COM NEW	232437202	421	2,1	408155	SH	DEFINE
D.R. HORTON INC	COM	23331A109	5,097	4,2	241000	SH	DEFINE
DEERE & CO	COM	244199105	2,544	4,2	70000	SH	DEFINE

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DEL MONTE FOODS CO	COM	24522P103	1,989	4,2	244400	SH	DEFINE
DELPHI AUTOMOTIVE SYSTEMS	COM	247126105	1,802	4,2	127200	SH	DEFINE
DELPHI FINANCIAL GROUP	CL A	247131105	3,256	4,2	110000	SH	DEFINE
DELTA AIR INC	COM	247361108	3,978	4,2	100700	SH	DEFINE
DOLLAR THRIFTY AUTOMOTIVE	COM	256743105	2,369	2	115000	SH	DEFINE
DOW CHEMICAL CORP	COM	260543103	8,682	4,2	275000	SH	DEFINE
DU PONT DE NEMOURS E.I.	COM	263534109	1,221	4,2	30000	SH	DEFINE
DUKE POWER CO.	COM	264399106	6,719	3,4,2	157200	SH	DEFINE
DUKE ENERGY CORP	CORP UNITS	264399585	12,581	3,4,2	460000	SH	DEFINE
EMC CORPORATION	COM	268648102	1,805	3,2	61400	SH	DEFINE
EAST-WEST BANCORP INC.	COM	27579R104	23,447	4,2	1218000	SH	DEFINE
ECHOSTAR COMMUNICATIONS	CL A	278762109	633	3,2	22880	SH	DEFINE
ECHOSTAR COMM	SUB NT CV	278762AB5	1,146	3,2	1300000	PRN	DEFINE
ELDERTRUST	COM SH BEN	284560109	721	4,2	200700	SH	DEFINE
EMERSON ELECTRIC COMPANY	COM	291011104	3,038	3,2	49000	SH	DEFINE
ENCOMPASS SERVICES CORP	COM	29255U104	335	4,2	68397	SH	DEFINE
ENERGY EAST CORPORATION	COM	29266M109	2,349	4,2	135400	SH	DEFINE
ENRON CORP	COM	293561106	13,014	3,4,2	224000	SH	DEFINE
EXIGENT INTERNATIONAL INC	COM	302056106	0	3,2	125	SH	DEFINE
EXODUS COMMUNICATIONS INC	COM	302088109	22	4,2	2000	SH	DEFINE
FPL GROUP	COM	302571104	4,904	4,2	80000	SH	DEFINE
FEDERAL HM LOAN MGT CORP	COM	313400301	2,982	3,2	46000	SH	DEFINE
FIRST DATA CORP	COM	319963104	3,881	3,2	65000	SH	DEFINE
FIRST UNION CORP	COM	337358105	2,475	4,2	75000	SH	DEFINE
FRIEDMAN BILLINGS RAMSEY-A	CL A	358433100	279	4,2	51000	SH	DEFINE
GENENTECH INC	COM NEW	368710406	1,970	3,2	39000	SH	DEFINE
GENERAL COMMUNICATION -CL A	CL A	369385109	71	3,2	7913	SH	DEFINE
GENERAL DYNAMICS CORP.	COM	369550108	1,882	3,2	30000	SH	DEFINE
GENERAL ELECTRIC CO	COM	369604103	5,400	3,2	129000	SH	DEFINE
GENERAL MOTORS CORP	COM	370442105	2,725	4,2	52563	SH	DEFINE
GENERAL MOTORS CORP CL H	CL H NEW	370442832	3,588	3,4,2	184000	SH	DEFINE
GENERAL SEMICONDUCTOR INC	COM	370787103	406	3,2	42900	SH	DEFINE
GEN SEMICONDUCTR	SUB NT CV	370787AB9	853	3,2	1000000	PRN	DEFINE
GEORGIA-PACIFIC CORPORATION	COM	373298108	2,058	4,2	70000	SH	DEFINE
GOLD STANDARD INC	COM	380724302	135	4,2	82812.5	SH	DEFINE
GRAPHIC PACKAGING INTERNATIO	COM	388690109	0	2,1	2	SH	DEFINE
GULF CANADA RES LTD -ORD	ORD	40218L305	4,227	4,2	771400	SH	DEFINE
THE HEALTHCARE COMPANY	COM	404119109	3,222	3,2	80000	SH	DEFINE
HAIN CELESTIAL GROUP INC	COM	405217100	1,885	3,2	65000	SH	DEFINE
HAYES LEMMERZ INTL INC COM	COM	420781106	1,588	4,2	284500	SH	DEFINE
HEALTH CARE PPTYS INVEST INC	COM	421915109	2,171	4,2	64000	SH	DEFINE
HEALTHSOUTH CORP.	COM	421924101	6,451	4,2	500500	SH	DEFINE
HEALTHSOUTH CORP	SB DB CV	421924AF8	3,628	4,2	4000000	PRN	DEFINE
HEALTHCARE REALTY TRUST INC	COM	421946104	5,329	4,2	221100	SH	DEFINE
HEARST-ARGYLE TELEVISION INC	COM	422317107	4,942	4,2	239900	SH	DEFINE
HERCULES INC	COM	427056106	1,949	4,2	150000	SH	DEFINE
HILTON HOTELS CORP	COM	432848109	6,322	4,2	605000	SH	DEFINE
HORIZON GROUP PROPERTIES	COM	44041U102	2	4,2	630	SH	DEFINE
HOUSEHOLD INTL INC	COM	441815107	15,284	4,2	258000	SH	DEFINE
HUGHES SUPPLY INC	COM	444482103	1,418	4,2	97000	SH	DEFINE
IMC GLOBAL INC	COM	449669100	820	4,2	66700	SH	DEFINE
INGERSOLL RAND CO	COM	456866102	1,271	4,2	32000	SH	DEFINE
INTEL CORP	COM	458140100	1,295	3,2	49200	SH	DEFINE
INSWEB CORPORATION	COM	45809K103	1,625	4,2	1368967	SH	DEFINE
INTLL BUSINESS MACHINE	COM	459200101	22,448	3,4,2	233400	SH	DEFINE
INTERNATIONAL PAPER CO.	COM	460146103	3,608	4,2	100000	SH	DEFINE
INTL RECTIFIER CORP	COM	460254105	1,231	3,2	30400	SH	DEFINE
INTL RECTIFIER	SUB NT CV	460254AD7	2,456	3,2	2930000	PRN	DEFINE
INTERSTATE BAKERIES	COM	46072H108	1,464	4,2	95800	SH	DEFINE
ISPAT INTL NV	NY REG CL	464899103	773	4,2	275000	SH	DEFINE
I2 TECHNOLOGIES INC	COM	465754109	650	3,2	44850	SH	DEFINE
I2 TECHNOLOGIES	SUB NT CV	465754AF6	1,691	3,2	2130000	PRN	DEFINE

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IVAX CORP	COM	465823102	1,679	3,2	53300	SH	DEFINE
IVAX CORP	SR SB CV	465823AB8	2,697	3,2	2400000	PRN	DEFINE
JPS INDUSTRIES INC	COM	46624E405	1,952	4,2	419243	SH	DEFINE
J.P. MORGAN CHASE & CO.	COM	46625H100	3,143	3,4,2	70000	SH	DEFINE
KPMG CONSULTING INC	COM	48265R109	3,242	4,2	249400	SH	DEFINE
KINROSS GOLD CORP	COM	496902107	663	4,2	1322000	SH	DEFINE
KROGER COMPANY	COM	501044101	12,359	3,4,2	479200	SH	DEFINE
KULICKE & SOFFA INDUSTRIES	COM	501242101	1,634	3,2	120500	SH	DEFINE
KULICKE & SOFFA INDUSTRIES	SUB NT CV	501242AE1	2,864	3,2	3450000	PRN	DEFINE
LSI CORP	COM	502161102	1,663	3,2	105700	SH	DEFINE
LSI LOGIC	SB NT CV	502161AD4	2,333	3,2	1950000	PRN	DEFINE
L-3 COMMUNICATIONS CORP	COM	502424104	1,761	3,2	22300	SH	DEFINE
L-3 COMM HLDGS	SR SB CV	502424AA2	2,850	3,2	2400000	PRN	DEFINE
LAM RESEARCH CORP	COM	512807108	1,264	3,2	53200	SH	DEFINE
LAMAR ADVERTISING CO	CL A	512815101	1,580	3,2	43000	SH	DEFINE
LAMAR ADVERTISIN	NT CV	512815AF8	2,572	3,2	2550000	PRN	DEFINE
LATTICE SEMICOND	SUB NT CV	518415AC8	2,702	3,2	2450000	PRN	DEFINE
ESTEE LAUDER COMPANIES	CL A	518439104	36	4,2	1000	SH	DEFINE
LENNAR CORP	COM	526057104	1,815	3,4,2	43900	SH	DEFINE
LIBERTY PROPERTY TRUST	SH BEN INT	531172104	9,791	3,4,2	346700	SH	DEFINE
LIGHTSPAN INC	COM	53226T103	14	3,2	7500	SH	DEFINE
LILLY (ELI) & CO.	COM	532457108	4,048	3,2	52800	SH	DEFINE
LOCAL FINANCIAL CORP	COM	539553107	19,661	4,2	1549700	SH	DEFINE
LOCKHEED MARTIN CORP	COM	539830109	4,456	4,2	125000	SH	DEFINE
LOWES CO INC	COM	548661107	1,169	3,4,2	20000	SH	DEFINE
LUBRIZOL CORP	COM	549271104	3,030	4,2	100000	SH	DEFINE
IKON MBIA INC.	COM	55262C100	4,034	4,2	50000	SH	DEFINE
MCCORMICK & CO-	COM NONVTG	579780206	1,218	4,2	29000	SH	DEFINE
MEDICALOGIC/MEDSCAPE INC	COM	584642102	2,924	4,2	1910000	SH	DEFINE
MEDTRONIC INC	COM	585055106	5,580	3,2	122000	SH	DEFINE
MELLON FINANCIAL CORP	COM	58551A108	3,566	3,2	88000	SH	DEFINE
MERCATOR SOFTWARE INC	COM	587587106	441	4,2	120500	SH	DEFINE
MERCURY INTERACTIVE CORP	COM	589405109	812	3,2	19400	SH	DEFINE
MERCURY INTERACT	SB NT CV	589405AA7	1,625	3,2	2200000	PRN	DEFINE
MERCURY INTERACT	SB NT CV	589405AB5	369	3,2	500000	PRN	DEFINE
MICROSOFT CORP	COM	594918104	2,625	3,2	48000	SH	DEFINE
MIRANT CORPORATION	COM	604675108	533	2	15000	SH	DEFINE
MITCHELL ENERGY & DEV	CL A	606592202	1,050	4,2	20000	SH	DEFINE
MOLEX - CLASS A NON-VOTING	CL A	608554200	2,419	3,2	86993	SH	DEFINE
MSDW ASIA PACIFIC FUND	COM	61744U106	2,384	4,2	306400	SH	DEFINE
MSDW INDIA INVESTMENT FUND	COM	61745C105	790	4,2	90000	SH	DEFINE
MOTOROLA INC	COM	620076109	1,811	3,2	127000	SH	DEFINE
NRG ENERGY INC	COM	629377102	2,002	4,2	55000	SH	DEFINE
NEIMAN MARCUS GROUP -CL B	CL B	640204301	2,984	4,2	98800	SH	DEFINE
NETOPIA INC	COM	64114K104	46	2,1	15957	SH	DEFINE
NEWHALL LAND & FARMING CO	DEP REC	651426108	1,785	4,2	70000	SH	DEFINE
NEWMONT MINING CORP	COM	651639106	1,934	4,2	120000	SH	DEFINE
NEWS CORP LTD	ADR	652487703	5,024	4,2	160000	SH	DEFINE
NEWS CORP LTD	SP DR PFD	652487802	20,586	3,4,2	771000	SH	DEFINE
NEXTEL COMMNS, INC	CL A	65332V103	176	3,2	12250	SH	DEFINE
NIAGARA MOHAWK HOLDINGS INC	COM	653520106	3,324	4,2	196700	SH	DEFINE
NOKIA CORP	ADR	654902204	1,200	3,2	50000	SH	DEFINE
NORFOLK SOUTHERN CORP.	COM	655844108	10,881	4,2	650000	SH	DEFINE
NORTEL NETWORKS CORP	COM	656568102	6,498	4,2	462500	SH	DEFINE
NORTH FORK BANCORPORATION	COM	659424105	3,893	4,2	150000	SH	DEFINE
NORTHROP GRUMMAN CORP	COM	666807102	2,610	4,2	30000	SH	DEFINE
OGE ENERGY CORP	COM	670837103	1,823	4,2	79300	SH	DEFINE
OMNICOM GROUP	COM	681919106	5,636	3,4,2	68000	SH	DEFINE
ON COMMAND CORPORATION	COM	682160106	2,203	4,2	352480	SH	DEFINE
ON COMMAND CORPORATION	WT B	682160122	108	4,2	123130	PRN	CALL DEFINE
OVERSEAS SHIPHOLDING GROUP	COM	690368105	3,472	4,2	126300	SH	DEFINE
OWENS-ILL INC	PFD CONV	690768502	374	4,2	20500	SH	DEFINE

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PACTIV CORPORATION	COM	695257105	1,029	4,2	85000	SH	DEFINE
PALL CORP	COM	696429307	2,411	4,2	110000	SH	DEFINE
PATHMARK STORES INC	COM	70322A101	18,351	4,2	1066932	SH	DEFINE
PEPSI BOTTLING GROUP INC	COM	713409100	3,801	4,2	100000	SH	DEFINE
PEPSICO INCORPORATED	COM	713448108	3,604	3,2	82000	SH	DEFINE
PFIZER INC	COM	717081103	5,446	3,2	133000	SH	DEFINE
PHARMACIA CORPORATION	COM	71713U102	4,533	3,2	90000	SH	DEFINE
PILGRIMS PRIDE CORP	CL B	721467108	569	4,2	57800	SH	DEFINE
PLACER DOME INC	COM	725906101	5,453	4,2	630352	SH	DEFINE
POTASH CORP OF SASKATCHEWAN	COM	73755L107	3,359	4,2	57900	SH	DEFINE
POTOMAC ELECTRIC POWER	COM	737679100	6,560	4,2	280600	SH	DEFINE
PRAXAIR INC	COM	74005P104	4,242	4,2	95000	SH	DEFINE
PRIME RETAIL INC	COM	741570105	5	4,2	12600	SH	DEFINE
PRIME HOSPITALITY CORP	COM	741917108	879	4,2	81375	SH	DEFINE
PROVINCE HEALTHCARE CO	COM	743977100	341	3,2	11200	SH	DEFINE
PROVINCE HEALTHCARE CO	SB NT CV	743977AA8	653	3,2	650000	PRN	DEFINE
PROVIDIAN FINANCIAL CORP	COM	74406A102	2,345	3,4,2	47800	SH	DEFINE
PROVIDIAN FIN	LYONZR	74406AAB8	4,950	3,4,2	12000000	PRN	DEFINE
QUALCOMM INC	COM	747525103	1,416	3,2	25000	SH	DEFINE
QUANTA SERVICES INC	COM	74762E102	1,038	3,2	46500	SH	DEFINE
QUANTA SERVICES	SUBNTCONV	74762EAA0	2,381	3,2	3330000	PRN	DEFINE
QWEST COMMUNICATIONS INTL	COM	749121109	368	2,1	10506	SH	DEFINE
RADIO ONE INC	CL A	75040P108	147	2,1	8391	SH	DEFINE
RADIO ONE INC	CLD NONVTG	75040P405	258	2,1	16782	SH	DEFINE
RADIO UNICA COMMUNICATIONS	COM	75040Q106	20	4,2	5000	SH	DEFINE
RADIOSHACK CORP	COM	750438103	294	2	8000	SH	DEFINE
RATIONAL SOFTWARE CORP	COM NEW	75409P202	833	3,2	46935	SH	DEFINE
RATIONAL SOFTWARE	SUB NT CV	75409PAA1	1,459	3,2	1750000	PRN	DEFINE
RATIONAL SOFTWARE	SUB NT CV	75409PAC7	223	3,2	265000	PRN	DEFINE
RAYTHEON CO. COM	CL B	755111408	5,215	4,2	177500	SH	DEFINE
REPUBLIC SERVICES INC	COM	760759100	638	4,2	34000	SH	DEFINE
RHYTHMS NETCONNECTIONS INC	COM	762430205	2	4,2	5000	SH	DEFINE
SPX CORP	COM	784635104	2,859	3,4,2	31500	SH	DEFINE
SAFEWAY INC	COM NEW	786514208	4,412	3,2	80000	SH	DEFINE
SANMINA CORP	COM	800907107	1,376	3,2	70345	SH	DEFINE
SANMINA CORP	SUB NTCV	800907AB3	2,215	3,2	2000000	PRN	DEFINE
SCANA CORP	COM	80589M102	13,078	4,2	481711	SH	DEFINE
SCHLUMBERGER LIMITED	COM	806857108	3,146	3,2	54600	SH	DEFINE
SCHULMAN (A.) INC	COM	808194104	942	4,2	78900	SH	DEFINE
SCIENTIFIC ATLANTA INC	COM	808655104	4,159	4,2	100000	SH	DEFINE
SCUDDER INTERMEDIATE GOVT	SH BEN INT	811163104	1,008	4,2	149800	SH	DEFINE
SEARS ROEBUCK & COMPANY INC	COM	812387108	4,952	4,2	140400	SH	DEFINE
SEMTECH CORP	COM	816850101	1,437	3,2	48800	SH	DEFINE
SEMTECH CORP	SUB NT CV	816850AD3	2,232	3,2	2400000	PRN	DEFINE
SHERWIN WILLIAMS CO	COM	824348106	2,357	4,2	92500	SH	DEFINE
SHOPKO STORES INC	COM	824911101	1,301	4,2	162600	SH	DEFINE
SIEBEL SYSTEMS INC	COM	826170102	408	3,2	15000	SH	DEFINE
SIERRA PACIFIC RESOURCES	COM	826428104	1,347	4,2	91000	SH	DEFINE
SIRIUS SATELLITE RADIO INC	COM	82966U103	29,273	4,2	2353672	SH	DEFINE
SOLETRON CORP	COM	834182107	7,868	3,4,2	413900	SH	DEFINE
SOLETRON CORP	LYONZR	834182AK3	12,453	3,4,2	25000000	PRN	DEFINE
SOLETRON CORP	LYONZR	834182AL1	14,591	3,4,2	35000000	PRN	DEFINE
SONIC AUTOMOTIVE INC	CL A	83545G102	780	2	100000	SH	DEFINE
SOUTHERN COMPANY	COM	842587107	614	4,2	17500	SH	DEFINE
SOVEREIGN BANCORP INC	COM	845905108	2,202	4,2	260000	SH	DEFINE
SPANISH BROADCASTING SYS	CL A	846425882	1,591	4,2	244800	SH	DEFINE
SPRINT CORP	COM	852061100	63	2,1	2856	SH	DEFINE
SPRINT CORP (PCS GROUP)	COM	852061506	6,867	4,2,1	361428	SH	DEFINE
STAR GAS PARTNER	SR SUB UN	85512C204	721	4,2	42434	SH	DEFINE
STMICROELECTRONICS NV	NY REG	861012102	18,809	3,4,2	550460	SH	DEFINE
STMICROELECTRON	LYONZR	861012AB8	22,960	3,4,2	22050000	PRN	DEFINE
STMICROELECTRON	SR CV ZERO	861012AC6	16,231	3,4,2	24500000	PRN	DEFINE

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STORAGE TECHNOLOGY	COM	862111200	30	3,2	2754	SH	DEFINE
SUN MICROSYSTEMS INC	COM	866810104	2,136	3,2	139000	SH	DEFINE
SYBASE INC	COM	871130100	1,685	4,2	108730	SH	DEFINE
TJX COS. INC. NEW	COM	872540109	7,066	3,4,2	220800	SH	DEFINE
T/R SYSTEMS INC	COM	87263U102	192	2,1	50243	SH	DEFINE
TVX GOLD INC	COM NEW	87308K200	451	4,2	490080	SH	DEFINE
TXU CORPORATION	COM	873168108	744	4,2	18000	SH	DEFINE
TAUBMAN CENTERS INC	COM	876664103	4,519	3,2	375000	SH	DEFINE
TELLABS INC	COM	879664100	3,296	3,2	81000	SH	DEFINE
TEMPLE-INLAND INC	COM	879868107	2,655	4,2	60000	SH	DEFINE
TEXTRON INC	COM	883203101	14,778	3,4,2	260000	SH	DEFINE
THOUSAND TRAILS, INC	COM	885502104	974	4,2	159660	SH	DEFINE
TOWER AUTOMOTIVE INC	COM	891707101	1,273	4,2	118600	SH	DEFINE
TRIBUNE CO NEW	COM	896047107	3,667	3,2	90000	SH	DEFINE
TRIZEC HAHN CORPORATION	SUB VTG	896938107	4,365	4,2	290000	SH	DEFINE
TYCO INTERNATIONAL LTD	COM	902124106	26,133	3,4,2	604500	SH	DEFINE
TYCO INTL LTD	LYONZR	902124AA4	110,438	3,4,2	150000000	PRN	DEFINE
TYCO INTL LTD	LYONZR	902124AC0	3,681	3,4,2	5000000	PRN	DEFINE
UAL CORP	COM	902549500	2,314	4,2	70000	SH	DEFINE
USX - MARATHON GROUP INC	COM NEW	902905827	4,851	4,2	180000	SH	DEFINE
USX - U S STEEL GROUP	COM	90337T101	4,774	4,2	325000	SH	DEFINE
UGLY DUCKLING CORP	COM	903512101	175	4,2	50000	SH	DEFINE
UNIFI INC	COM	904677101	983	4,2	138700	SH	DEFINE
UNISYS CORP	COM	909214108	385	4,2	27500	SH	DEFINE
UNITED PARCEL SERVICE	CL B	911312106	341	2	6000	SH	DEFINE
UNITED TECHNOLOGIES CORP.	COM	913017109	2,199	4,2	30000	SH	DEFINE
UNOCAL CORP	COM	915289102	1,431	4,2	41400	SH	DEFINE
VERIZON COMMUNICATIONS INC.	COM	92343V104	2,219	3,2	45000	SH	DEFINE
VISTEON CORP -W/I	COM	92839U107	3,008	4,2	200000	SH	DEFINE
VODAFONE AIRTOUCH PLC	ADR	92857W100	12,862	3,4,2	470950	SH	DEFINE
WAL MART STORES INC	COM	931142103	3,257	3,2	64500	SH	DEFINE
WASHINGTON GROUP INTL, INC	WT EXP	938862117	0	2,1	35	PRN	CALL DEFINE
WATSON PHARMACEUTICALS INC	COM	942683103	2,472	3,2	47000	SH	DEFINE
WELLS FARGO & COMPANY	COM	949746101	4,947	3,2	100000	SH	DEFINE
WESTERN RESOURCES INC	COM	959425109	4,157	4,2	174300	SH	DEFINE
WILLIAMS COS INC	COM	969457100	3,827	3,2,1	89312	SH	DEFINE
WIND RIVER SYSTEMS	COM	973149107	890	3,2	38280	SH	DEFINE
WIND RIVER SYSTM	SUBNTCONV	973149AC1	2,249	3,2	2263000	PRN	DEFINE
WISCONSIN ENERGY CORP	COM	976657106	1,880	4,2	87100	SH	DEFINE
WORLDCOM INC+	COM	98157D106	934	4,2	50000	SH	DEFINE
XTRA CORP	COM	984138107	767	3,2	16089	SH	DEFINE
YOUNG BROADCASTING INC	CL A	987434107	2,629	4,2	83800	SH	DEFINE
GLOBAL CROSSING LTD	COM	G3921A100	260,926	4,2	19342157	SH	DEFINE
LORAL SPACE & COMM	COM	G56462107	668	4,2	304900	SH	DEFINE
TRANSOCEON SEDCO FOREX INC	ORD	G90078109	2,411	3,2	55606	SH	DEFINE
TRENWICK GROUP LTD	COM	G9032C109	73,147	4,2	3707400	SH	DEFINE
ENGEL GENERAL DEVELOPERS	ORD	M40515104	502	4,2	120000	SH	DEFINE
TECNOMATIX TECHNOLOGIES LTD	ORD	M8743P105	4	4,2	1000	SH	DEFINE
TEEKAY SHIPPING CORP	COM	Y8564W103	9,393	4,2	220500	SH	DEFINE