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CNA FINANCIAL CORP
Form 13F-HR
February 14, 2011

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2010

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: 333 S. Wabash
Chicago, IL 60604

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: Lawrence J. Boysen
Title: Senior Vice President and Corporate Controller
Phone: (312) 822 5653
Signature, Place, and Date of Signing:

/s/ Lawrence J. Boysen Chicago, IL 02/14/2011

[Signature] [City, State] [Date]

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation and Continental Casualty 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; CNA Financial Corporation owns 100% of the outstanding shares of The Continental Corporation; and The Continental Corporation owns 100% of the outstanding shares of Continental Casualty Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

Report Type (Check only one.):

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- [X] 13F HOLDINGS REPORT.
- [] 13F NOTICE.
- [] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 163

Form 13F Information Table Value Total: \$1,034,117 (in thousands)

List of Other Included Managers:

No.	13F File Number	Name
1	28-217	Loews Corporation
2	28-172	The Continental Corporation
3	28-387	Continental Casualty Company

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
ABBOTT LABORATORIES	COM	002824100	791	16,500	SH		DEFINED	1,2,3
AETNA INC	COM	00817Y108	1,782	58,400	SH		DEFINED	1,2,3
ALCATEL-LUCENT	SPONS	013904305	546	184,550	SH		DEFINED	1,2,3
ALLSTATE CORPORATION	COM	020002101	2,487	78,000	SH		DEFINED	1,2,3
AMERICAN EQUITY INVT LIFE	COM	025676206	1,632	130,050	SH		DEFINED	1,2,3
AMERICAN REPROGRAPHICS CO	COM	029263100	249	32,800	SH		DEFINED	1,2,3
AMGEN INC	COM	031162100	3,129	57,000	SH		DEFINED	1,2,3
ANADARKO PETROLEUM CORP	COM	032511107	10,700	140,500	SH		DEFINED	1,2,3
ANSYS INC	COM	03662Q105	251	4,824	SH		DEFINED	1,2,3
APACHE CORP	COM	037411105	7,750	65,000	SH		DEFINED	1,2,3
ARGO GROUP INTERNATIONAL	COM	G0464B107	1,517	40,500	SH		DEFINED	1,2,3
ARTHUR J GALLAGHER & CO	COM	363576109	1,135	39,025	SH		DEFINED	1,2,3
ASSURANT INC	COM	04621X108	4,237	110,000	SH		DEFINED	1,2,3
AVNET INC	COM	053807103	3,269	98,975	SH		DEFINED	1,2,3
BALTIC TRADING	COM	Y0553W103	956	93,600	SH		DEFINED	1,2,3

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
BANK OF AMERICA CORP	COM	060505104	1,231	92,300	SH		DEFINED	1,2,3
BARRICK GOLD CORP	COM	067901108	4,144	77,926	SH		DEFINED	1,2,3
BAXTER INTL	COM	071813109	2,979	58,859	SH		DEFINED	1,2,3
BECTON DICKINSON & CO	COM	075887109	1,876	22,200	SH		DEFINED	1,2,3
BLOUNT INTERNATIONAL INC	COM	095180105	866	54,975	SH		DEFINED	1,2,3
BP PLC	SPONS	055622104	1,865	42,225	SH		DEFINED	1,2,3
BRADY CORPORATION	CL A	104674106	1,604	49,200	SH		DEFINED	1,2,3
CALPINE CORP	COM	131347304	2,457	184,214	SH		DEFINED	1,2,3
CENOVUS ENERGY INC-W/I	COM	15135U109	1,579	47,500	SH		DEFINED	1,2,3
CHEMICAL FINANCIAL CORP	COM	163731102	619	27,925	SH		DEFINED	1,2,3
CHESAPEAKE ENERGY CORP	COM	165167107	65	2,500	SH		DEFINED	1,2,3
CIBER INC	COM	17163B102	486	103,925	SH		DEFINED	1,2,3
CIRCOR INTERNATIONAL INC	COM	17273K109	1,147	27,125	SH		DEFINED	1,2,3
CITIGROUP INC	COM	172967101	4,927	1,041,597	SH		DEFINED	1,2,3
CNA SURETY CORPORATION	COM	12612L108	649,427	27,425,147	SH		DEFINED	1,2,3

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
COCA COLA CO	COM	191216100	1,532	23,300	SH		DEFINED	1,2,3
COMCAST CORP	CL A	20030N200	5,203	250,000	SH		DEFINED	1,2,3
COMPUTER ASSOCIATES INTL	COM	12673P105	1,806	73,902	SH		DEFINED	1,2,3
COMPUTER SCIENCES CORP	COM	205363104	2,480	50,000	SH		DEFINED	1,2,3
CONMED CORP	COM	207410101	886	33,525	SH		DEFINED	1,2,3
CONSECO INC	COM	12621E103	751	110,800	SH		DEFINED	1,2,3
CONSTELLATION ENERGY PART	CL B	21038E101	501	180,260	SH		DEFINED	1,2,3
CON-WAY INC	COM	205944101	1,492	40,800	SH		DEFINED	1,2,3
CORNING INC	COM	219350105	676	35,000	SH		DEFINED	1,2,3
COSTCO WHOLESALE CORP	COM	22160K105	1,444	20,000	SH		DEFINED	1,2,3
CSX CORP	COM	126408103	1,034	16,000	SH		DEFINED	1,2,3
CURTISS-WRIGHT CORP	COM	231561101	1,414	42,600	SH		DEFINED	1,2,3
CVS CORP	COM	126650100	869	25,000	SH		DEFINED	1,2,3
DEERE & CO	COM	244199105	997	12,000	SH		DEFINED	1,2,3
DELL COMPUTER CORP	COM	24702R101	1,163	85,825	SH		DEFINED	1,2,3

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
DELPHI FINANCIAL GROUP	CL A	247131105	996	34,538	SH		DEFINED	1,2,3

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DELTA AIR LINES INC	COM	247361702	851	67,577	SH	DEFINED	1,2,3
DENBURY RESOURCES INC	COM	247916208	3,341	175,000	SH	DEFINED	1,2,3
DEVON ENERGY CORP	COM	25179M103	9,050	115,270	SH	DEFINED	1,2,3
DIAMONDROCK HOSPITALITY CO	COM	252784301	1,538	128,171	SH	DEFINED	1,2,3
DIODES INC	COM	254543101	1,573	58,275	SH	DEFINED	1,2,3
DRESSER-RAND GROUP INC	COM	261608103	1,822	42,780	SH	DEFINED	1,2,3
DU PONT DE NEMOURS E.I.	COM	263534109	1,072	21,500	SH	DEFINED	1,2,3
ENSCO INTERNATIONAL INC	SPONS	29358Q109	4,564	85,500	SH	DEFINED	1,2,3
EOG RESOURCES INC	COM	26875P101	1,828	20,000	SH	DEFINED	1,2,3
EVEREST RE GROUP LTD	COM	G3223R108	5,301	62,500	SH	DEFINED	1,2,3
EXXON MOBIL CORP	COM	30231G102	3,422	46,800	SH	DEFINED	1,2,3
FIRST AMERICAN FINANCIAL	COM	31847R102	232	15,525	SH	DEFINED	1,2,3
FLUOR CORP	COM	343412102	663	10,000	SH	DEFINED	1,2,3
FOREST LABORATORIES INC	COM	345838106	1,497	46,825	SH	DEFINED	1,2,3

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
FORTUNE BRANDS INC	COM	349631101	1,381	22,925	SH		DEFINED	1,2,3
GENERAL ELECTRIC CO	COM	369604103	640	35,000	SH		DEFINED	1,2,3
GILEAD SCIENCES INC	COM	375558103	725	20,000	SH		DEFINED	1,2,3
GOLDMAN SACHS GROUP INC	COM	38141G104	7,374	43,850	SH		DEFINED	1,2,3
GOOGLE INC	CL A	38259P508	2,709	4,560	SH		DEFINED	1,2,3
GRACO INC	COM	384109104	1,055	26,750	SH		DEFINED	1,2,3
GRAY TELEVISION INC	COM	389375106	1,766	944,444	SH		DEFINED	1,2,3
GRIFFON CORPORATION	COM	398433102	1,265	99,319	SH		DEFINED	1,2,3
HALOZYME THERAPEUTICS INC	COM	40637H109	921	116,290	SH		DEFINED	1,2,3
HARTE-HANKS INC	COM	416196103	1,740	136,275	SH		DEFINED	1,2,3
HEARTLAND PAYMENT SYSTEMS	COM	42235N108	451	29,275	SH		DEFINED	1,2,3
HESS CORP	COM	42809H107	1,356	17,710	SH		DEFINED	1,2,3
HEWLETT-PACKARD CO	COM	428236103	17,445	414,380	SH		DEFINED	1,2,3
HORIZON LINES INC	COM	44044K101	124	28,450	SH		DEFINED	1,2,3
HOSPITALITY PROPERTIES	COM SHS	44106M102	2,537	110,125	SH		DEFINED	1,2,3

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
IMMUCOR INC	COM	452526106	1,150	57,975	SH		DEFINED	1,2,3
INGERSOLL RAND CO	SHS	G47791101	2,642	56,095	SH		DEFINED	1,2,3
INSIGHT ENTERPRISES INC	COM	45765U103	410	31,175	SH		DEFINED	1,2,3
INTERNATIONAL BUSINESS MACH	COM	459200101	21,160	144,180	SH		DEFINED	1,2,3
J.C. PENNY CO INC (HLDG CO)	COM	708160106	2,037	63,050	SH		DEFINED	1,2,3
JARDEN CORP	COM	471109108	1,757	56,900	SH		DEFINED	1,2,3
JOHNSON & JOHNSON	COM	478160104	3,977	64,295	SH		DEFINED	1,2,3
JONES APPAREL GROUP INC	COM	48020T101	1,263	81,275	SH		DEFINED	1,2,3
JPMORGAN CHASE & CO	*W EXP	46634E114	1,097	75,905	SH		DEFINED	1,2,3
JPMORGAN CHASE & COMPANY	COM	46625H100	2,153	50,750	SH		DEFINED	1,2,3

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KOHL'S CORP	COM	500255104	815	15,000	SH	DEFINED	1,2,3
L-3 COMMUNICATIONS CORP	COM	502424104	2,361	33,500	SH	DEFINED	1,2,3
LABORATORY CRP OF AMER	COM	50540R409	1,464	16,650	SH	DEFINED	1,2,3
LEGG MASON INC	COM	524901105	2,468	68,059	SH	DEFINED	1,2,3
LIFE TECHNOLOGIES CORP	COM	53217V109	2,425	43,690	SH	DEFINED	1,2,3

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
LINCOLN NATIONAL CORP	COM	534187109	5,423	195,000	SH		DEFINED	1,2,3
LOCKHEED MARTIN CORP	COM	539830109	1,844	26,370	SH		DEFINED	1,2,3
MARRIOTT INTERNATIONAL	CL A	571903202	1,094	26,337	SH		DEFINED	1,2,3
MASCO CORPORATION	COM	574599106	1,653	130,575	SH		DEFINED	1,2,3
MASTERCARD INC	CL A	57636Q104	672	3,000	SH		DEFINED	1,2,3
MEDIACOM COMMUNICATIONS	CL A	58446K105	424	50,000	SH		DEFINED	1,2,3
MI DEVELOPMENTS INC	CL A	55304X104	1,021	37,675	SH		DEFINED	1,2,3
MICROSOFT CORP	COM	594918104	2,705	96,925	SH		DEFINED	1,2,3
MOLSON COORS BREWING CO	CL B	60871R209	828	16,500	SH		DEFINED	1,2,3
MORGAN ST DEAN WITTER	COM	617446448	4,669	171,575	SH		DEFINED	1,2,3
MOTOROLA INC	COM	620076109	2,576	283,980	SH		DEFINED	1,2,3
MTS SYSTEMS CORP	COM	553777103	1,379	36,803	SH		DEFINED	1,2,3
NARA BANCORP INC	COM	63080P105	1,193	121,100	SH		DEFINED	1,2,3
NATIONAL GRID PLC	SPONS	636274300	2,471	55,675	SH		DEFINED	1,2,3
NATL PENN BCSHS INC	COM	637138108	1,102	137,250	SH		DEFINED	1,2,3

Column 1: Column 2: Column 3: Column 4: Column 5: Column 6: Column 7: Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
NORTHROP GRUMMAN CORP	COM	666807102	3,207	49,500	SH		DEFINED	1,2,3
OCCIDENTAL PETROLEUM	COM	674599105	8,829	90,000	SH		DEFINED	1,2,3
OMNICOM GROUP	COM	681919106	2,131	46,525	SH		DEFINED	1,2,3
ORACLE CORP	COM	68389X105	5,478	175,000	SH		DEFINED	1,2,3
PACIFIC BIOSCIENCES OF CA	COM	69404D108	191	12,020	SH		DEFINED	1,2,3
PEDIATRIX MEDICAL GROUP INC	COM	58502B106	523	7,775	SH		DEFINED	1,2,3
PFIZER INC	COM	717081103	8,848	505,300	SH		DEFINED	1,2,3
PHARMACEUTICAL HOLDERS TRUST	DEPOSIT	71712A206	585	9,000	SH		DEFINED	1,2,3
PHH CORP	COM	693320202	1,321	57,050	SH		DEFINED	1,2,3
PHILIP MORRIS INTERNATIONAL	COM	718172109	644	11,000	SH		DEFINED	1,2,3
PIKE ELECTRIC CORP	COM	721283109	403	46,925	SH		DEFINED	1,2,3
PINNACLE WEST CAPITAL CORP	COM	723484101	810	19,540	SH		DEFINED	1,2,3
PIONEER NATURAL RESOURCES	COM	723787107	3,473	40,000	SH		DEFINED	1,2,3
PITNEY-BOWES INC	COM	724479100	2,175	89,967	SH		DEFINED	1,2,3
PLAINS EXPLORATION & PROD	COM	726505100	1,618	50,345	SH		DEFINED	1,2,3

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
PLANTRONICS INC	COM	727493108	1,066	28,650	SH		DEFINED	1,2,3
PNC FINANCIAL CORP	COM	693475105	1,546	25,469	SH		DEFINED	1,2,3
PORTLAND GENERAL ELECTRIC	COM	736508847	672	30,975	SH		DEFINED	1,2,3
PPG INDUSTRIES	COM	693506107	1,316	15,650	SH		DEFINED	1,2,3
PPL CORPORATION	COM	69351T106	2,521	95,798	SH		DEFINED	1,2,3
PRAXAIR INC	COM	74005P104	955	10,000	SH		DEFINED	1,2,3
PRIMERICA INC	COM	74164M108	727	29,975	SH		DEFINED	1,2,3
PROCTER & GAMBLE CO	COM	742718109	901	14,000	SH		DEFINED	1,2,3
PROGRESS ENERGY INC	COM	743263105	2,334	53,680	SH		DEFINED	1,2,3
PUBLIC SERVICE CO OF N MEX	COM	69349H107	800	61,475	SH		DEFINED	1,2,3
PULTE CORP	COM	745867101	1,128	150,000	SH		DEFINED	1,2,3
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	2,124	33,350	SH		DEFINED	1,2,3
RENT-A-CENTER INC	COM	76009N100	947	29,350	SH		DEFINED	1,2,3
RITE AID CORP	COM	767754104	382	432,785	SH		DEFINED	1,2,3
SEALY CORP	COM	812139301	479	163,925	SH		DEFINED	1,2,3

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
SEALY CORP	SR SECD	812139400	792	9,075	SH		DEFINED	1,2,3
SEARS HOLDINGS CORP	COM	812350106	1,288	17,465	SH		DEFINED	1,2,3
SHERWIN WILLIAMS CO	COM	824348106	1,376	16,425	SH		DEFINED	1,2,3
SPDR GOLD TRUST	SHS	78463V107	34,680	250,000	SH		DEFINED	1,2,3
STATE STREET CORP	COM	857477103	1,362	29,400	SH		DEFINED	1,2,3
TECH DATA CORP	COM	878237106	921	20,912	SH		DEFINED	1,2,3
THERMO FISHER SCIENTIFIC	COM	883556102	2,608	47,110	SH		DEFINED	1,2,3
TORCHMARK CORP	COM	891027104	2,136	35,750	SH		DEFINED	1,2,3
TRAVELERS COS INC/THE	COM	89417E109	8,357	150,000	SH		DEFINED	1,2,3
TYCO ELECTRONICS	SHS	H8912P106	2,317	65,450	SH		DEFINED	1,2,3
UAL CORP	COM	910047109	1,548	65,000	SH		DEFINED	1,2,3
UNIFIRST CORP/MA	COM	904708104	113	2,050	SH		DEFINED	1,2,3
UNITED NATIONAL GROUP LTD	SHS	G39319101	1,287	62,933	SH		DEFINED	1,2,3
UNITED TECHNOLOGIES CORP	COM	913017109	2,050	26,040	SH		DEFINED	1,2,3
UNUM CORP	COM	91529Y106	1,078	44,500	SH		DEFINED	1,2,3

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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
VALASSIS COMMUNICATIONS INC	COM	918866104	1,152	35,600	SH		DEFINED	1,2,3
VALERO ENERGY CORP	COM	91913Y100	1,214	52,525	SH		DEFINED	1,2,3
VALIDUS HOLDINGS LTD	COM SHS	G9319H102	734	23,980	SH		DEFINED	1,2,3
VIAD CORP	COM	92552R406	998	39,193	SH		DEFINED	1,2,3

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VISA INC	CL A	92826C839	563	8,000	SH	DEFINED	1,2,3
WEBSTER FINANCIAL CORP	COM	947890109	1,123	57,000	SH	DEFINED	1,2,3
WEYERHAEUSER COMPANY	COM	962166104	972	51,361	SH	DEFINED	1,2,3
WILLIAMS COS INC	COM	969457100	2,606	105,435	SH	DEFINED	1,2,3
WSFS FINANCIAL CORP	COM	929328102	716	15,100	SH	DEFINED	1,2,3
XCEL ENERGY INC	COM	98389B100	1,285	54,545	SH	DEFINED	1,2,3
XEROX CORP	COM	984121103	7,258	630,000	SH	DEFINED	1,2,3
ZIMMER HOLDINGS INC	COM	98956P102	1,161	21,625	SH	DEFINED	1,2,3
ZORAN CORP	COM	98975F101	865	98,244	SH	DEFINED	1,2,3