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SUN LIFE FINANCIAL INC  
Form 13F-HR  
February 14, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2006  
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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: Sun Life Financial Inc.  
-----  
Address: 150 King street West  
-----  
Toronto, Ontario,  
-----  
Canada, M5H 1J9  
-----

Form 13F File Number: 28-05799  
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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: J.M.A. Anderson  
-----  
Title: Executive Vice-President and Chief Investment Officer  
-----  
Phone: -----

Signature, Place, and Date of Signing:

----- Toronto, Ontario February 8, 2007  
-----  
[Signature] [City, State] [Date]

Report Type (Check only one.):

/ / 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

/ / 13F NOTICE. (Check here if no holdings reported are in this report,

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and all holdings are reported by other reporting manager(s).)

/X/ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:  
 [If there are no entries in this list, omit this section.]

Form 13F File Number	Name
28-06597 -----	McLean Budden -----
28-04968 -----	MFS -----

[Repeat as necessary.]

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 2  
 -----

Form 13F Information Table Entry Total: 229  
 -----

Form 13F Information Table Value Total: US\$1,783,991  
 -----  
 (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1 -----	28-12046 -----	Sun Capital Advisers LLC. -----
2 -----	28-12047 -----	Sun Life Assurance Company of Canada -----

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

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 COLUMN 1                      COLUMN 2                      COLUMN 3    COLUMN 4                      COLUMN 5                      COLUMN 6    COL

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OT MAN
Abbott Laboratories	COM	002824100	3,891	79,862	SH		SHARED	
Abbott Laboratories	COM	002824100	1,572	32,264	SH		SHARED	
Alberto Culver Co	COM	013078100	1,637	76,473	SH		SHARED	
Alberto Culver Co	COM	013078100	666	31,086	SH		SHARED	
Alexandria Real Estate Equit	COM	015271109	5,001	49,849	SH		SHARED	
Alexandria Real Estate Equit	COM	015271109	713	7,110	SH		SHARED	
Allstate Corp	COM	020002101	4,244	65,172	SH		SHARED	
Allstate Corp	COM	020002101	1,727	26,519	SH		SHARED	
Altria Group Inc	COM	02209S103	5,329	62,166	SH		SHARED	
Altria Group Inc	COM	02209S103	2,174	25,354	SH		SHARED	
American Express Co	COM	025816109	5,822	96,148	SH		SHARED	
American Express Co	COM	025816109	2,401	39,652	SH		SHARED	
Anheuser-Busch Co Inc	COM	035229103	4,189	85,197	SH		SHARED	
Anheuser-Busch Co Inc	COM	035229103	1,708	34,744	SH		SHARED	
Apple Computer Inc	COM	037833100	4,984	58,788	SH		SHARED	
Apple Computer Inc	COM	037833100	2,034	23,997	SH		SHARED	
Archstone-Smith Trust	COM	039583109	5,592	96,214	SH		SHARED	
Archstone-Smith Trust	COM	039583109	808	13,900	SH		SHARED	
AvalonBay Communities Inc	COM	053484101	4,053	31,248	SH		SHARED	
AvalonBay Communities Inc	COM	053484101	583	4,496	SH		SHARED	
Bank of America Corp	COM	060505104	8,289	155,525	SH		SHARED	
Bank of America Corp	COM	060505104	3,357	62,984	SH		SHARED	
Baxter International Inc	COM	071813109	4,258	91,928	SH		SHARED	
Baxter International Inc	COM	071813109	1,741	37,576	SH		SHARED	
Biogen Idec Inc	COM	09062X103	3,801	77,386	SH		SHARED	
Biogen Idec Inc	COM	09062X103	1,555	31,649	SH		SHARED	
Boeing Company	COM	097023105	4,343	48,911	SH		SHARED	
Boeing Company	COM	097023105	1,775	19,989	SH		SHARED	
BRE Properties Inc	CL A	05564E106	5,464	84,120	SH		SHARED	
BRE Properties Inc	CL A	05564E106	775	11,927	SH		SHARED	
CapitalSource Inc	COM	14055X102	8,182	299,936	SH		SHARED	
CapitalSource Inc	COM	14055X102	2,209	80,969	SH		SHARED	
Chevron Corporation	COM	166764100	9,373	127,487	SH		SHARED	
Chevron Corporation	COM	166764100	3,837	52,196	SH		SHARED	
Ciena Corp	COM	171779309	4,142	149,486	SH		SHARED	
Ciena Corp	COM	171779309	1,691	61,014	SH		SHARED	
Cisco Systems Inc	COM	17275R102	5,629	206,179	SH		SHARED	
Cisco Systems Inc	COM	17275R102	2,298	84,165	SH		SHARED	
Citigroup Inc	COM	172967101	9,180	164,966	SH		SHARED	
Citigroup Inc	COM	172967101	3,755	67,480	SH		SHARED	
Coca-Cola Company	COM	191216100	3,761	78,022	SH		SHARED	
Coca-Cola Company	COM	191216100	1,535	31,843	SH		SHARED	
Comcast Corp	CL A	20030N101	5,187	122,732	SH		SHARED	
Comcast Corp	CL A	20030N101	2,122	50,222	SH		SHARED	
ConocoPhillips	COM	20825C104	4,279	59,580	SH		SHARED	
ConocoPhillips	COM	20825C104	1,752	24,392	SH		SHARED	
Cosi Inc	COM	22122P101	4,068	800,817	SH		SHARED	
Cosi Inc	COM	22122P101	1,660	326,845	SH		SHARED	
CVS Corporation	COM	126650100	4,000	129,674	SH		SHARED	
CVS Corporation	COM	126650100	1,633	52,924	SH		SHARED	

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Developers Diversified Realty	COM	251591103	4,623	73,477	SH	SHARED
Developers Diversified Realty	COM	251591103	659	10,477	SH	SHARED
Dominion Resources Inc	COM	25746U109	3,701	44,199	SH	SHARED
Dominion Resources Inc	COM	25746U109	1,509	18,025	SH	SHARED
Douglas Emmett Inc-w/i	COM	25960P109	942	35,533	SH	SHARED
Douglas Emmett Inc-w/i	COM	25960P109	134	5,064	SH	SHARED
Duke Energy Corp	COM	26441C105	3,957	119,301	SH	SHARED
Duke Energy Corp	COM	26441C105	1,614	48,655	SH	SHARED
Dupont (EI) Nemours and Co	COM	263534109	4,272	87,799	SH	SHARED
Dupont (EI) Nemours and Co	COM	263534109	1,744	35,837	SH	SHARED
Dynegy Inc	CL A	26816Q101	89	12,374	SH	SHARED
Eastgroup Properties	COM	277276101	4,075	76,524	SH	SHARED
Eastgroup Properties	COM	277276101	580	10,901	SH	SHARED
Eastman Kodak Co	COM	277461109	3,267	127,010	SH	SHARED
Eastman Kodak Co	COM	277461109	1,333	51,835	SH	SHARED
Eli Lilly & Co	COM	532457108	3,455	66,376	SH	SHARED
Eli Lilly & Co	COM	532457108	1,410	27,094	SH	SHARED
Emerson Electric Co	COM	291011104	3,676	83,528	SH	SHARED
Emerson Electric Co	COM	291011104	1,503	34,154	SH	SHARED
Equity Office Properties Trust	COM	294741103	5,569	115,730	SH	SHARED
Equity Office Properties Trust	COM	294741103	810	16,829	SH	SHARED
Equity Residential Properties	SH BEN INT	29476L107	3,700	73,089	SH	SHARED
Equity Residential Properties	SH BEN INT	29476L107	528	10,425	SH	SHARED
Exelon Corporation	COM	30161N101	3,741	60,566	SH	SHARED
Exelon Corporation	COM	30161N101	1,524	24,679	SH	SHARED
Exxon Mobil Corp	COM	30231G102	15,676	204,564	SH	SHARED
Exxon Mobil Corp	COM	30231G102	6,379	83,249	SH	SHARED
Federated Department Stores	COM	31410H101	3,683	96,578	SH	SHARED
Federated Department Stores	COM	31410H101	1,503	39,416	SH	SHARED
FHLMC	COM	313400301	4,028	59,388	SH	SHARED
FHLMC	COM	313400301	1,644	24,237	SH	SHARED
Finisar Corporation	COM	31787A101	3,071	953,863	SH	SHARED
Finisar Corporation	COM	31787A101	1,254	389,333	SH	SHARED
General Electric Company	COM	369604103	17,054	458,064	SH	SHARED
General Electric Company	COM	369604103	6,972	187,277	SH	SHARED
General Growth Properties	COM	370021107	4,057	77,775	SH	SHARED
General Growth Properties	COM	370021107	579	11,090	SH	SHARED
Goldman Sachs Group Inc	COM	38141G104	6,069	30,454	SH	SHARED
Goldman Sachs Group Inc	COM	38141G104	2,474	12,411	SH	SHARED
Google Inc-cl A	CL A	38259P508	4,089	8,887	SH	SHARED
Google Inc-cl A	CL A	38259P508	1,669	3,627	SH	SHARED
Health Care Properties	COM	421915109	2,832	77,099	SH	SHARED
Health Care Properties	COM	421915109	404	10,993	SH	SHARED
Hewlett Packard	COM	428236103	5,615	136,360	SH	SHARED
Hewlett Packard	COM	428236103	2,292	55,662	SH	SHARED
Highwoods Properties Inc	COM	431284108	5,008	123,343	SH	SHARED
Highwoods Properties Inc	COM	431284108	714	17,580	SH	SHARED

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Hilton Hotels Corp	COM	432848109	3,179	91,106	SH	SHARED
Hilton Hotels Corp	COM	432848109	455	13,051	SH	SHARED
Honeywell International Inc	COM	438516106	3,777	83,629	SH	SHARED
Honeywell International Inc	COM	438516106	1,544	34,188	SH	SHARED
Host Hotels and Resorts Inc	COM	44107P104	4,000	163,039	SH	SHARED
Host Hotels and Resorts Inc	COM	44107P104	567	23,100	SH	SHARED
IBM Corp	COM	459200101	5,035	51,828	SH	SHARED
IBM Corp	COM	459200101	2,055	21,156	SH	SHARED
Idearc Inc-w/i	COM	451663108	479	16,720	SH	SHARED
Idearc Inc-w/i	COM	451663108	196	6,830	SH	SHARED
Innkeepers Usa Trust	COM	4576J0104	2,441	158,224	SH	SHARED
Innkeepers Usa Trust	COM	4576J0104	387	24,485	SH	SHARED
Intel Corp	COM	458140100	3,832	189,411	SH	SHARED
Intel Corp	COM	458140100	1,525	75,382	SH	SHARED
International Paper Co	COM	460146103	3,472	102,034	SH	SHARED
International Paper Co	COM	460146103	1,381	40,595	SH	SHARED
Ishares	MSCI UTD KINGD	464286699	3,158	135,000	SH	SHARED
Ishares	MSCI FRANCE	464286707	3,961	116,200	SH	SHARED
Ishares	MSCI GERMANY	464286806	847	31,500	SH	SHARED
Ishares	MSCI MEXICO	464286822	1,750	34,400	SH	SHARED
Ishares	MSCI JAPAN	464286848	5,723	403,000	SH	SHARED
Ishares Tr	MSCI EAFE IDX	464287465	210,114	2,869,623	SH	SHARED
ISTAR Financial Inc	COM	45031U101	4,742	99,167	SH	SHARED
ISTAR Financial Inc	COM	45031U101	714	15,233	SH	SHARED
Johnson & Johnson	COM	478160104	5,999	91,014	SH	SHARED
Johnson & Johnson	COM	478160104	2,387	36,223	SH	SHARED
JP Morgan Chase	COM	46625H100	8,535	176,787	SH	SHARED
JP Morgan Chase	COM	46625H100	3,456	71,242	SH	SHARED
Kimberly-Clark Corp	COM	494368103	4,115	60,642	SH	SHARED
Kimberly-Clark Corp	COM	494368103	1,723	25,912	SH	SHARED
Kimco Realty Corp	COM	49446R109	4,844	107,904	SH	SHARED
Kimco Realty Corp	COM	49446R109	726	15,867	SH	SHARED
Lexington Corporate Pptys Tr	COM	529043101	4,982	222,220	SH	SHARED
Lexington Corporate Pptys Tr	COM	529043101	710	31,664	SH	SHARED
Lowe's Companies	COM	548661107	3,399	109,331	SH	SHARED
Lowe's Companies	COM	548661107	1,353	43,508	SH	SHARED
Macerich Company	COM	554382101	5,924	68,583	SH	SHARED
Macerich Company	COM	554382101	879	10,892	SH	SHARED
Massey Energy Co	COM	576206106	7,807	336,515	SH	SHARED
Massey Energy Co	COM	576206106	3,107	133,935	SH	SHARED
Medical Properties Trust Inc	COM	58463J304	5,971	390,536	SH	SHARED
Medical Properties Trust Inc	COM	58463J304	895	56,762	SH	SHARED
Merck	COM	589331107	4,405	101,139	SH	SHARED
Merck	COM	589331107	1,753	40,255	SH	SHARED
Merge Technologies Inc	COM	589981109	3,865	590,145	SH	SHARED
Merge Technologies Inc	COM	589981109	1,583	235,902	SH	SHARED
Merrill Lynch & Co Inc	COM	590188108	5,288	56,843	SH	SHARED
Merrill Lynch & Co Inc	COM	590188108	2,113	28,296	SH	SHARED
MetLife Inc	COM	59156R108	3,948	66,960	SH	SHARED
MetLife Inc	COM	59156R108	1,624	27,218	SH	SHARED
Microsoft Corp	COM	594918104	7,995	267,853	SH	SHARED
Microsoft Corp	COM	594918104	3,222	107,282	SH	SHARED

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Mrv Communications Inc	COM	553477100	9,078	2,571,725	SH	SHARED
Mrv Communications Inc	COM	553477100	3,691	1,025,277	SH	SHARED
MRV Communications Inc	COM	553477100	14,898	4,256,503	SH	SHARED
Mueller Water Products Inc-b	COM	624758207	2,073	139,493	SH	SHARED
Mueller Water Products Inc-b	COM	624758207	931	82,577	SH	SHARED
Nasdaq 100	COM	631100104	15,922	369,000	SH	SHARED
Nationwide Health Pptys Inc	COM	638620104	2,782	92,519	SH	SHARED
Nationwide Health Pptys Inc	COM	638620104	418	14,634	SH	SHARED
Nautilus Inc	COM	63910B102	3,008	215,444	SH	SHARED
Nautilus Inc	COM	63910B102	1,197	85,731	SH	SHARED
New York Community Bancorp	COM	649445103	4,503	279,665	SH	SHARED
New York Community Bancorp	COM	649445103	675	42,214	SH	SHARED
Newmont Mining Corp	COM	651639106	3,692	81,961	SH	SHARED
Newmont Mining Corp	COM	651639106	1,469	32,617	SH	SHARED
Omnicare Inc	COM	681904108	3,756	97,325	SH	SHARED
Omnicare Inc	COM	681904108	1,532	39,565	SH	SHARED
Oracle Corporation	COM	68389X105	4,855	283,560	SH	SHARED
Oracle Corporation	COM	68389X105	1,971	113,887	SH	SHARED
Penn Real Estate Investment Tr	SH BEN INT	709102107	3,411	86,715	SH	SHARED
Penn Real Estate Investment Tr	SH BEN INT	709102107	534	15,202	SH	SHARED
Pepsico Inc	COM	713448108	3,756	60,054	SH	SHARED
Pepsico Inc	COM	713448108	1,536	24,556	SH	SHARED
Prologis	SH BEN INT	743410102	4,195	69,174	SH	SHARED
Prologis	SH BEN INT	743410102	608	10,022	SH	SHARED
Prudential Financial Inc	COM	744320102	7,611	88,755	SH	SHARED
Prudential Financial Inc	COM	744320102	3,091	36,051	SH	SHARED
Public Storage Inc	COM	74460D109	3,968	40,714	SH	SHARED
Public Storage Inc	COM	74460D109	569	5,841	SH	SHARED
Raytheon Co	COM	755111507	4,256	80,666	SH	SHARED
Raytheon Co	COM	755111507	1,730	32,795	SH	SHARED
Redback Networks Inc	COM	757209507	9,290	372,781	SH	SHARED
Redback Networks Inc	COM	757209507	3,792	152,165	SH	SHARED
Regency Centers Corp	COM	758849103	3,785	48,496	SH	SHARED
Regency Centers Corp	COM	758849103	548	7,026	SH	SHARED
S&P 500 Index Fund	IDX	464287465	31,417	428,838	SH	SHARED
Sally Beauty Co Inc-w/i	COM	79546E104	600	76,473	SH	SHARED
Sally Beauty Co Inc-w/i	COM	79546E104	244	31,086	SH	SHARED
Schering-Plough Corp	COM	806605101	4,472	189,502	SH	SHARED
Schering-Plough Corp	COM	806605101	1,824	77,286	SH	SHARED
Simon Property Group Inc	COM	828806109	6,624	65,492	SH	SHARED
Simon Property Group Inc	COM	828806109	947	9,358	SH	SHARED
SL Green Realty Corp	COM	78440X101	6,283	47,401	SH	SHARED
SL Green Realty Corp	COM	78440X101	901	6,797	SH	SHARED
SPDR Trust	COM	78462F103	703,555	4,967,909	SH	SHARED
Symantec Corp	COM	871503108	4,692	225,475	SH	SHARED
Symantec Corp	COM	871503108	1,919	92,193	SH	SHARED
Tenet Healthcare Corp	COM	88033G100	3,857	552,530	SH	SHARED

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Tenet Healthcare Corp	COM	88033G100	1,574	225,536	SH	SHARED
Time Warner Inc	COM	887317105	5,065	232,682	SH	SHARED
Time Warner Inc	COM	887317105	2,076	95,351	SH	SHARED
Tyco International Ltd	COM	902124106	4,177	137,501	SH	SHARED
Tyco International Ltd	COM	902124106	1,707	56,197	SH	SHARED
UAL Corp	COM	902549807	542	12,327	SH	SHARED
United Parcel Service-cl B	CL B	911312106	3,575	47,727	SH	SHARED
United Parcel Service-cl B	CL B	911312106	1,461	19,504	SH	SHARED
United Technologies Corp	COM	913017109	3,820	61,194	SH	SHARED
United Technologies Corp	COM	913017109	1,561	25,008	SH	SHARED
UnumProvident Corp	COM	91529Y106	85,380	4,108,750	SH	SHARED
Ventas Inc	COM	92276F100	6,515	154,155	SH	SHARED
Ventas Inc	COM	92276F100	929	21,972	SH	SHARED
Verizon Communications Inc	COM	92343V104	12,440	334,415	SH	SHARED
Verizon Communications Inc	COM	92343V104	5,082	136,609	SH	SHARED
Viacom Inc-class B	CL B	92553P201	3,733	91,126	SH	SHARED
Viacom Inc-class B	CL B	92553P201	1,524	37,191	SH	SHARED
Vornado Realty Trust	SH BEN INT	929042109	4,761	39,238	SH	SHARED
Vornado Realty Trust	SH BEN INT	929042109	680	5,607	SH	SHARED
Wachovia Corp	COM	929903102	5,504	96,859	SH	SHARED
Wachovia Corp	COM	929903102	2,262	39,816	SH	SHARED
Wal-Mart Stores Inc	COM	931142103	3,466	75,073	SH	SHARED
Wal-Mart Stores Inc	COM	931142103	1,414	30,621	SH	SHARED
Walt Disney Co	COM	254687106	3,414	99,430	SH	SHARED
Walt Disney Co	COM	254687106	1,422	41,406	SH	SHARED
Walter Industries Inc	COM	93317Q105	2,317	85,855	SH	SHARED
Walter Industries Inc	COM	93317Q105	946	35,040	SH	SHARED
Wellpoint Inc	COM	94973V107	3,757	47,786	SH	SHARED
Wellpoint Inc	COM	94973V107	1,534	19,505	SH	SHARED
Wells Fargo & Co	COM	949746101	7,913	222,784	SH	SHARED
Wells Fargo & Co	COM	949746101	3,216	90,542	SH	SHARED
Wyeth	COM	983024100	3,942	77,547	SH	SHARED
Wyeth	COM	983024100	1,609	31,654	SH	SHARED

1,783,991 41,735,283