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CNA FINANCIAL CORP
Form 13F-HR
May 16, 2011

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2011

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 05/16/2011

[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: 4

Form 13F Information Table Entry Total: 188

Form 13F Information Table Value Total: \$1,110,004 (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
3M CO	COM	88579Y101	2,964	31,705	SH		DEFINED	1,2,3
ABBOTT LABORATORIES	COM	002824100	3,121	63,625	SH		DEFINED	1,2,3
AETNA INC	COM	00817Y108	1,547	41,325	SH		DEFINED	1,2,3
ALLIANT ENERGY CORP	COM	018802108	428	11,000	SH		DEFINED	1,2,3
ALLSTATE CORPORATION	COM	020002101	2,479	78,000	SH		DEFINED	1,2,3
AMERICAN EQUITY INVT LIFE	COM	025676206	1,441	109,800	SH		DEFINED	1,2,3
AMERICAN REPROGRAPHICS CO	COM	029263100	724	69,925	SH		DEFINED	1,2,3
AMGEN INC	COM	031162100	3,047	57,000	SH		DEFINED	1,2,3
ANADARKO PETROLEUM CORP	COM	032511107	11,510	140,500	SH		DEFINED	1,2,3
ANSYS INC	COM	03662Q105	261	4,824	SH		DEFINED	1,2,3
APACHE CORP	COM	037411105	8,510	65,000	SH		DEFINED	1,2,3
APOLLO GROUP INC	CL A	037604105	749	17,950	SH		DEFINED	1,2,3
ARGAN INC	COM	04010E109	336	39,195	SH		DEFINED	1,2,3
ARGO GROUP INTERNATIONAL	COM	G0464B107	1,498	45,350	SH		DEFINED	1,2,3
ARTHUR J GALLAGHER & CO	COM	363576109	1,187	39,025	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
ASSURANT INC	COM	04621X108	4,236	110,000	SH		DEFINED	1,2,3
AVNET INC	COM	053807103	2,895	84,925	SH		DEFINED	1,2,3
BANK OF AMERICA CORP	COM	060505104	1,230	92,300	SH		DEFINED	1,2,3
BARRICK GOLD CORP	COM	067901108	4,045	77,926	SH		DEFINED	1,2,3
BAXTER INTL	COM	071813109	1,552	28,859	SH		DEFINED	1,2,3
BECTON DICKINSON & CO	COM	075887109	1,768	22,200	SH		DEFINED	1,2,3
BLOUNT INTERNATIONAL INC	COM	095180105	879	54,975	SH		DEFINED	1,2,3
BOEING COMPANY	COM	097023105	462	6,250	SH		DEFINED	1,2,3
BP PLC-SPONS	SPONS	055622104	1,881	42,604	SH		DEFINED	1,2,3
BRADY CORPORATION	CL A	104674106	1,662	46,575	SH		DEFINED	1,2,3
CALPINE CORP	COM	131347304	2,923	184,214	SH		DEFINED	1,2,3
CAPITAL LEASE FUNDING INC	COM	140288101	737	134,500	SH		DEFINED	1,2,3
CARPENTER TECHNOLOGY	COM	144285103	491	11,500	SH		DEFINED	1,2,3
CASTLE (A.M.) & CO	COM	148411101	391	20,700	SH		DEFINED	1,2,3
CENOVUS ENERGY INC	COM	15135U109	1,871	47,500	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
CHEMICAL FINANCIAL CORP	COM	163731102	557	27,925	SH		DEFINED	1,2,3
CIRCOR INTERNATIONAL INC	COM	17273K109	1,275	27,125	SH		DEFINED	1,2,3
CISCO SYSTEMS INC	COM	17275R102	1,361	79,370	SH		DEFINED	1,2,3
CITIGROUP INC	COM	172967101	7,637	1,727,857	SH		DEFINED	1,2,3
CNA SURETY CORPORATION	COM	12612L108	692,759	27,425,147	SH		DEFINED	1,2,3
COCA COLA CO	COM	191216100	1,546	23,300	SH		DEFINED	1,2,3
COMCAST CORP	CL A	20030N200	5,805	250,000	SH		DEFINED	1,2,3
COMPUTER ASSOCIATES INTL	COM	12673P105	1,787	73,902	SH		DEFINED	1,2,3
COMPUTER SCIENCES CORP	COM	205363104	2,437	50,000	SH		DEFINED	1,2,3
CONMED CORP	COM	207410101	881	33,525	SH		DEFINED	1,2,3
CONSECO INC	COM	12621E103	1,930	257,000	SH		DEFINED	1,2,3
CONSTELLATION ENERGY PART	CL B	21038E101	406	180,260	SH		DEFINED	1,2,3
CON-WAY INC	COM	205944101	1,603	40,800	SH		DEFINED	1,2,3
CORNING INC	COM	219350105	722	35,000	SH		DEFINED	1,2,3
COSTCO WHOLESALE CORP	COM	22160K105	1,210	16,500	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
CROWN CRAFTS INC	COM	228309100	180	37,269	SH		DEFINED	1,2,3

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CSX CORP	COM	126408103	1,061	13,500	SH	DEFINED	1,2,3
CURTISS-WRIGHT CORP	COM	231561101	1,497	42,600	SH	DEFINED	1,2,3
CVS CORP	COM	126650100	686	20,000	SH	DEFINED	1,2,3
DEERE & CO	COM	244199105	1,114	11,500	SH	DEFINED	1,2,3
DELL COMPUTER CORP	COM	24702R101	1,431	98,625	SH	DEFINED	1,2,3
DELPHI FINANCIAL GROUP	CL A	247131105	1,061	34,538	SH	DEFINED	1,2,3
DELTA AIR LINES INC	COM	247361702	1,046	106,737	SH	DEFINED	1,2,3
DENBURY RESOURCES INC	COM	247916208	4,270	175,000	SH	DEFINED	1,2,3
DEVON ENERGY CORP	COM	25179M103	10,578	115,270	SH	DEFINED	1,2,3
DIAMONDROCK HOSPITALITY CO	COM	252784301	1,432	128,171	SH	DEFINED	1,2,3
DIODES INC	COM	254543101	1,756	51,550	SH	DEFINED	1,2,3
DU PONT DE NEMOURS E.I.	COM	263534109	962	17,500	SH	DEFINED	1,2,3
ENSCO INTERNATIONAL INC	SPONS	29358Q109	4,945	85,500	SH	DEFINED	1,2,3
EOG RESOURCES INC	COM	26875P101	2,370	20,000	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 (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
EVEREST RE GROUP LTD	COM	G3223R108	5,511	62,500	SH		DEFINED	1,2,3
EXXON MOBIL CORP	COM	30231G102	3,639	43,250	SH		DEFINED	1,2,3
EZCORP INC	CL A	302301106	1,074	34,200	SH		DEFINED	1,2,3
FAMOUS DAVE'S OF AMERICA	COM	307068106	189	19,341	SH		DEFINED	1,2,3
FIRST AMERICAN FINANCIAL	COM	31847R102	523	31,675	SH		DEFINED	1,2,3
FLUOR CORP	COM	343412102	737	10,000	SH		DEFINED	1,2,3
FOREST LABORATORIES INC	COM	345838106	2,047	63,375	SH		DEFINED	1,2,3
GILEAD SCIENCES INC	COM	375558103	849	20,000	SH		DEFINED	1,2,3
GLOBAL CASH ACCESS INC	COM	378967103	779	238,300	SH		DEFINED	1,2,3
GLOBAL INDUSTRIES LTD	COM	379336100	327	33,400	SH		DEFINED	1,2,3
GLOBAL TRAFFIC NETWORK INC	COM	37947B103	453	36,304	SH		DEFINED	1,2,3
GMX RESOURCES INC	COM	38011M108	213	34,500	SH		DEFINED	1,2,3
GOLDMAN SACHS GROUP INC	COM	38141G104	7,748	48,850	SH		DEFINED	1,2,3
GOOGLE INC	CL A	38259P508	2,673	4,560	SH		DEFINED	1,2,3
GRAY TELEVISION INC	COM	389375106	1,955	944,444	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 (\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Mgrs
GRIFFON CORPORATION	COM	398433102	1,304	99,319	SH		DEFINED	1,2,3
HALLIBURTON COMPANY	COM	406216101	573	11,500	SH		DEFINED	1,2,3
HALOZYME THERAPEUTICS INC	COM	40637H109	1,027	153,120	SH		DEFINED	1,2,3
HARSCO CORP	COM	415864107	641	18,150	SH		DEFINED	1,2,3
HARTE-HANKS INC	COM	416196103	1,622	136,275	SH		DEFINED	1,2,3
HARTFORD FINANCIAL SVCS GRP	COM	416515104	1,347	50,000	SH		DEFINED	1,2,3
HEARTLAND PAYMENT SYSTEMS	COM	42235N108	513	29,275	SH		DEFINED	1,2,3
HESS CORP	COM	42809H107	851	9,985	SH		DEFINED	1,2,3
HEWLETT-PACKARD CO	COM	428236103	16,915	412,874	SH		DEFINED	1,2,3
HORIZON LINES INC-CL	COM	44044K101	24	28,450	SH		DEFINED	1,2,3
HOSPITALITY PROPERTIES	COM SHS	44106M102	2,549	110,125	SH		DEFINED	1,2,3

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IMMUCOR INC	COM	452526106	1,259	63,625	SH	DEFINED	1,2,3
IMPERIAL SUGAR CO	COM	453096208	217	16,300	SH	DEFINED	1,2,3
INGERSOLL RAND CO	SHS	G47791101	1,801	37,275	SH	DEFINED	1,2,3
INGRAM MICRO INC	CL A	457153104	264	12,575	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
INSIGHT ENTERPRISES INC	COM	45765U103	531	31,175	SH		DEFINED	1,2,3
INTERNAL LEISURE GROUP	COM	46113M108	378	23,100	SH		DEFINED	1,2,3
INTERNATIONAL BUSINESS MACH	COM	459200101	22,619	138,705	SH		DEFINED	1,2,3
J.C. PENNY CO INC (HLDG CO)	COM	708160106	1,839	51,225	SH		DEFINED	1,2,3
JAKKS PACIFIC INC	COM	47012E106	271	14,025	SH		DEFINED	1,2,3
JARDEN CORP	COM	471109108	2,024	56,900	SH		DEFINED	1,2,3
JOHNSON & JOHNSON	COM	478160104	4,857	81,970	SH		DEFINED	1,2,3
JONES APPAREL GROUP INC	COM	48020T101	1,118	81,275	SH		DEFINED	1,2,3
JPMORGAN CHASE & COMPANY	COM	46625H100	2,774	60,175	SH		DEFINED	1,2,3
KAISER ALUMINUM CORP	COM	483007704	374	7,600	SH		DEFINED	1,2,3
KAPSTONE PAPER & PACKAGING	COM	48562P103	340	19,800	SH		DEFINED	1,2,3
KOHL'S CORP	COM	500255104	796	15,000	SH		DEFINED	1,2,3
L-3 COMMUNICATIONS CORP	COM	502424104	2,623	33,500	SH		DEFINED	1,2,3
LABORATORY CRP OF AMER HLDG	COM	50540R409	1,534	16,650	SH		DEFINED	1,2,3
LEGG MASON INC	COM	524901105	2,890	80,079	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
LENNAR CORP	CL B	526057302	631	43,000	SH		DEFINED	1,2,3
LINCOLN NATIONAL CORP IND	COM	534187109	5,858	195,000	SH		DEFINED	1,2,3
LIZ CLAIBORNE INC	COM	539320101	184	34,200	SH		DEFINED	1,2,3
LOCKHEED MARTIN CORP	COM	539830109	1,601	19,915	SH		DEFINED	1,2,3
MARRIOTT INTERNATIONAL	CL A	571903202	581	16,337	SH		DEFINED	1,2,3
MASCO CORPORATION	COM	574599106	1,818	130,575	SH		DEFINED	1,2,3
MASTERCARD INC	CL A	57636Q104	755	3,000	SH		DEFINED	1,2,3
MERCK & CO INC	COM	58933Y105	5,452	165,157	SH		DEFINED	1,2,3
METLIFE INC	COM	59156R108	1,789	40,000	SH		DEFINED	1,2,3
MI DEVELOPMENTS INC	CL A	55304X104	1,755	60,575	SH		DEFINED	1,2,3
MICROSOFT CORP	COM	594918104	2,853	112,370	SH		DEFINED	1,2,3
MILLER INDUSTRIES INC/TENN	COM	600551204	184	11,343	SH		DEFINED	1,2,3
MOLSON COORS BREWING CO	CL B	60871R209	774	16,500	SH		DEFINED	1,2,3
MORGAN ST DEAN WITTER DISC	COM	617446448	4,249	155,540	SH		DEFINED	1,2,3
MOTOROLA INC	COM	620076307	1,813	40,568	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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1:	2:	3:	4:	5:	6:	7:	8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
MTS SYSTEMS CORP	COM	553777103	1,496	32,853	SH		DEFINED	1,2,3
MUELLER WATER PRODUCTS INC	COM	624758108	786	175,375	SH		DEFINED	1,2,3
NARA BANCORP INC	COM	63080P105	1,165	121,100	SH		DEFINED	1,2,3
NATIONAL GRID PLC	SPONS	636274300	1,340	27,895	SH		DEFINED	1,2,3
NATL PENN BCSHS INC	COM	637138108	1,062	137,250	SH		DEFINED	1,2,3
NELNET INC	CL A	64031N108	356	16,300	SH		DEFINED	1,2,3
NORTHROP GRUMMAN CORP	COM	666807102	3,104	49,500	SH		DEFINED	1,2,3
OCCIDENTAL PETROLEUM	COM	674599105	9,404	90,000	SH		DEFINED	1,2,3
OMNICOM GROUP	COM	681919106	2,283	46,525	SH		DEFINED	1,2,3
ORACLE CORP	COM	68389X105	3,009	90,000	SH		DEFINED	1,2,3
OVERHILL FARMS INC	COM	690212105	745	122,511	SH		DEFINED	1,2,3
PARK STERLING CORP	COM	70086Y105	670	138,200	SH		DEFINED	1,2,3
PEDIATRIX MEDICAL GROUP INC	COM	58502B106	518	7,775	SH		DEFINED	1,2,3
PFIZER INC	COM	717081103	5,000	246,180	SH		DEFINED	1,2,3
PHARMACEUTICAL HOLDERS	DEPOS	71712A206	595	9,000	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
PHH CORP	COM	693320202	1,242	57,050	SH		DEFINED	1,2,3
PIKE ELECTRIC CORP	COM	721283109	447	46,925	SH		DEFINED	1,2,3
PINNACLE WEST CAPITAL CORP	COM	723484101	836	19,540	SH		DEFINED	1,2,3
PIONEER NATURAL RESOURCES	COM	723787107	4,077	40,000	SH		DEFINED	1,2,3
PITNEY-BOWES INC	COM	724479100	855	33,284	SH		DEFINED	1,2,3
PLANTRONICS INC	COM	727493108	1,049	28,650	SH		DEFINED	1,2,3
PNC FINANCIAL CORP	COM	693475105	1,604	25,469	SH		DEFINED	1,2,3
PORTLAND GENERAL ELECTRIC	COM	736508847	1,448	60,925	SH		DEFINED	1,2,3
PPG INDUSTRIES	COM	693506107	1,490	15,650	SH		DEFINED	1,2,3
PRAXAIR INC	COM	74005P104	1,016	10,000	SH		DEFINED	1,2,3
PRIMERICA INC	COM	74164M108	967	37,900	SH		DEFINED	1,2,3
PROCTER & GAMBLE CO	COM	742718109	431	7,000	SH		DEFINED	1,2,3
PUBLIC SERVICE CO OF N MEX	COM	69349H107	917	61,475	SH		DEFINED	1,2,3
PULTE CORP	COM	745867101	1,110	150,000	SH		DEFINED	1,2,3
REGIS CORP	COM	758932107	387	21,800	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
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	2,301	33,350	SH		DEFINED	1,2,3
RENT-A-CENTER INC	COM	76009N100	1,451	41,550	SH		DEFINED	1,2,3
RITE AID CORP	COM	767754104	459	432,785	SH		DEFINED	1,2,3
ROYAL DUTCH SHELL PLC	SPONS	780259206	2,282	31,325	SH		DEFINED	1,2,3

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SANDISK CORP	NOTE	80004CAC5	4,906	5,000,000	PRN	DEFINED	1,2,3
SEALY CORP	COM	812139301	416	163,925	SH	DEFINED	1,2,3
SEALY CORP	SR SECD	812139400	689	9,075	SH	DEFINED	1,2,3
SEARS HOLDINGS CORP	COM	812350106	1,443	17,465	SH	DEFINED	1,2,3
SHERWIN WILLIAMS CO	COM	824348106	1,380	16,425	SH	DEFINED	1,2,3
SPDR GOLD TRUST	SHS	78463V107	34,965	250,000	SH	DEFINED	1,2,3
STATE STREET CORP	COM	857477103	1,321	29,400	SH	DEFINED	1,2,3
TECH DATA CORP	COM	878237106	1,259	24,762	SH	DEFINED	1,2,3
TENET HEALTHCARE CORP	COM	88033G100	206	27,700	SH	DEFINED	1,2,3
THERMO FISHER SCIENTIFIC	COM	883556102	2,617	47,110	SH	DEFINED	1,2,3
TORCHMARK CORP	COM	891027104	1,943	29,225	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
TRAVELERS COS INC	COM	89417E109	8,922	150,000	SH		DEFINED	1,2,3
UAL CORP	COM	910047109	3,455	150,270	SH		DEFINED	1,2,3
UFP TECHNOLOGIES INC	COM	902673102	413	24,013	SH		DEFINED	1,2,3
UNIFIRST CORP/MA	COM	904708104	459	8,650	SH		DEFINED	1,2,3
UNITED CONTINENTAL HLDGS	NOTE	902549AH7	6,124	6,041,000	PRN		DEFINED	1,2,3
UNITED NATIONAL GROUP LTD	SHS	G39319101	1,383	62,933	SH		DEFINED	1,2,3
UNITED TECHNOLOGIES CORP	COM	913017109	762	9,000	SH		DEFINED	1,2,3
UNUM CORP	COM	91529Y106	1,168	44,500	SH		DEFINED	1,2,3
USX - MARATHON GROUP INC	COM	565849106	823	15,430	SH		DEFINED	1,2,3
VALASSIS COMMUNICATIONS INC	COM	918866104	1,285	44,100	SH		DEFINED	1,2,3
VIAD CORP	COM	92552R406	692	28,918	SH		DEFINED	1,2,3
VIRTUS INVESTMENT PARTNERS	COM	92828Q109	1,155	19,600	SH		DEFINED	1,2,3
VISA INC	CL A	92826C839	589	8,000	SH		DEFINED	1,2,3
WATSON PHARMACEUTICALS INC	COM	942683103	370	6,600	SH		DEFINED	1,2,3
WEBSTER FINANCIAL CORP	COM	947890109	1,222	57,000	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
WEYERHAEUSER COMPANY	COM	962166104	1,263	51,361	SH		DEFINED	1,2,3
WILLIAMS COS INC	COM	969457100	926	29,705	SH		DEFINED	1,2,3
WSFS FINANCIAL CORP	COM	929328102	711	15,100	SH		DEFINED	1,2,3
XEROX CORP	COM	984121103	6,710	630,000	SH		DEFINED	1,2,3
XL GROUP PLC	SHS	G98290102	932	37,900	SH		DEFINED	1,2,3
YAHOO! INC	COM	984332106	3,247	194,651	SH		DEFINED	1,2,3
ZIMMER HOLDINGS INC	COM	98956P102	1,309	21,625	SH		DEFINED	1,2,3
ZORAN CORP	COM	98975F101	1,021	98,244	SH		DEFINED	1,2,3