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CNA FINANCIAL CORP
Form 13F-HR
August 11, 2006

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30,2006

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: Senior Vice President and Deputy General Counsel
Phone: (312) 822 4921
Signature, Place, and Date of Signing:
August 11,2006
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

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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 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: 613

Form 13F Information Table Value Total: 1,184,723 (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 |

| 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 | 977 | 12,100 | SH | | DEFINED | 1,2 |
| ABBOTT LABORATORIES | COM | 002824100 | 96 | 2,200 | SH | | DEFINED | 1,2 |
| ACCO BRANDS CORP | COM | 00081T108 | 1 | 47 | SH | | DEFINED | 1,2 |
| ACE LTD | ORD | G0070K103 | 20 | 400 | SH | | DEFINED | 1,2 |
| ACTUANT CORPORATION | SDCV | 00508XAB0 | 1,002 | 750,000 | PRN | | DEFINED | 2,3 |
| ADC TELECOMM INC | COM | 000886309 | 3 | 157 | SH | | DEFINED | 1,2 |
| ADOBE SYSTEMS INC | COM | 00724F101 | 347 | 11,415 | SH | | DEFINED | 1,2 |
| ADVANCED MEDICAL OPTICS | NOTE | 00763MAG3 | 1,155 | 1,000,000 | PRN | | DEFINED | 2,3 |
| ADVANCED MICRO DEVICES | COM | 007903107 | 12 | 500 | SH | | DEFINED | 1,2 |
| AES CORP | COM | 00130H105 | 17 | 900 | SH | | DEFINED | 1,2 |
| AETNA INC | COM | 00817Y108 | 32 | 800 | SH | | DEFINED | 1,2 |
| AFFILIATED COMPUTER | CL A | 008190100 | 10 | 200 | SH | | DEFINED | 1,2 |
| AFLAC INC | COM | 001055102 | 218 | 4,700 | SH | | DEFINED | 1,2 |
| AFTERMARKET TECHNOLOGY CORP | COM | 008318107 | 963 | 38,750 | SH | | DEFINED | 2 |
| AGILENT TECHNOLOGIES INC | COM | 00846U101 | 19 | 600 | SH | | DEFINED | 1,2 |
| AIR PRODUCTS & CHEM INC | COM | 009158106 | 3,446 | 53,910 | SH | | DEFINED | 1,2 |

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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 Mgrs |
| ALBERTO-CULVER CO | COM | 013068101 | 7 | 150 | SH | | DEFINED 1,2 |
| ALCOA INC | COM | 013817101 | 39 | 1,200 | SH | | DEFINED 1,2 |
| ALCON INC | COM SHS | H01301102 | 138 | 1,400 | SH | | DEFINED 2 |
| ALLEGHENY ENERGY INC | COM | 017361106 | 7 | 200 | SH | | DEFINED 1,2 |
| ALLEGHENY TECHNO INC | COM | 01741R102 | 7 | 100 | SH | | DEFINED 1,2 |
| ALLERGAN INC | COM | 018490102 | 21 | 200 | SH | | DEFINED 1,2 |
| ALLSTATE CORP | COM | 020002101 | 3,482 | 63,625 | SH | | DEFINED 1,2 |
| ALLTEL CORP | COM | 020039103 | 32 | 500 | SH | | DEFINED 1,2 |
| ALPHA NATURAL RESOUR INC | COM | 02076X102 | 981 | 50,000 | SH | | DEFINED 2 |
| ALTERA CORPORATION | COM | 021441100 | 9 | 500 | SH | | DEFINED 1,2 |
| ALTRIA GROUP INC | COM | 02209S103 | 1,322 | 18,000 | SH | | DEFINED 1,2 |
| AMAZON.COM INC | COM | 023135106 | 793 | 20,500 | SH | | DEFINED 1,2 |
| AMAZON.COM INC | NOTE | 023135AF3 | 1,151 | 1,200,000 | PRN | | DEFINED 2,3 |
| AMBAC FINANCIAL GROUP INC | COM | 023139108 | 16 | 200 | SH | | DEFINED 1,2 |
| AMDOCS LIMITED | NOTE | 02342TAD1 | 506 | 500,000 | PRN | | DEFINED 2,3 |
| AMEREN CORPORATION | COM | 023608102 | 15 | 300 | SH | | DEFINED 1,2 |
| AMERICAN ELECTRIC POWER | COM | 025537101 | 3,167 | 92,480 | SH | | DEFINED 1,2 |

| 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 Mgrs |
| AMERICAN EQUITY INVT LIFE | HLCOM | 025676206 | 724 | 67,875 | SH | | DEFINED 2 |
| AMERICAN EXPRESS | DBCV | 025816AS8 | 2,355 | 2,300,000 | PRN | | DEFINED 2,3 |
| AMERICAN EXPRESS CO | COM | 025816109 | 889 | 16,700 | SH | | DEFINED 1,2 |
| AMERICAN GREET | NOTE | 026375AJ4 | 846 | 560,000 | PRN | | DEFINED 2,3 |
| AMERICAN HOME MTGE INVES | COM | 02660R107 | 1,617 | 43,875 | SH | | DEFINED 2 |
| AMERICAN INTERNATIONAL GROUP | COM | 026874107 | 10,193 | 172,612 | SH | | DEFINED 1,2 |
| AMERICAN NATIONAL INSUR | COM | 028591105 | 700 | 5,400 | SH | | DEFINED 2 |
| AMERICAN POWER CONVERSION | COM | 029066107 | 4 | 200 | SH | | DEFINED 1,2 |
| AMERICAN STANDARD COS INC | COM | 029712106 | 13 | 300 | SH | | DEFINED 1,2 |
| AMERIPRISE FINANCIAL INC | COM | 03076C106 | 15 | 340 | SH | | DEFINED 1,2 |
| AMERISOURCEBERGEN CORP | COM | 03073E105 | 1,434 | 34,200 | SH | | DEFINED 1,2 |
| AMERUS GROUP CO | COM | 03072M108 | 165 | 2,825 | SH | | DEFINED 2 |
| AMGEN INC | COM | 031162100 | 1,305 | 20,008 | SH | | DEFINED 1,2 |
| AMSOUTH BANCORPORATION | COM | 032165102 | 13 | 500 | SH | | DEFINED 1,2 |
| ANADARKO PETROLEUM CORP | COM | 032511107 | 14,345 | 300,800 | SH | | DEFINED 1,2 |
| ANALOG DEVICES | COM | 032654105 | 16 | 500 | SH | | DEFINED 1,2 |
| ANDREW CORP | COM | 034425108 | 2 | 200 | SH | | DEFINED 1,2 |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Name | Title | | | Shares or | | | |

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| of Issuer | of Class | CUSIP Number | Value (x\$1000) | Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | |
|----------------------------|-------------|-----------------|--------------------|---------------------|------------|--------------|--------------------------|---------------|------|
| ANDREW CORP | NOTE | 034425AB4 | 968 | 1,000,000 | PRN | | DEFINED | 2,3 | 7 |
| ANHEUSER-BUSCH COS INC. | COM | 035229103 | 2,580 | 56,600 | SH | | DEFINED | 1,2 | 5 |
| AON CORP | COM | 037389103 | 1,406 | 40,375 | SH | | DEFINED | 1,2 | 4 |
| APACHE CORP | COM | 037411105 | 33 | 480 | SH | | DEFINED | 1,2 | |
| APARTMENT INVT & MGMT CO | CL A | 03748R101 | 4 | 100 | SH | | DEFINED | 1,2 | |
| APOLLO GROUP INC | CL A | 037604105 | 16 | 300 | SH | | DEFINED | 1,2 | |
| APPLE COMPUTER INC | COM | 037833100 | 69 | 1,200 | SH | | DEFINED | 1,2 | |
| APPLIED BIOSYSTEMS GROUP | GRP | 038020103 | 6 | 200 | SH | | DEFINED | 1,2 | |
| AQUILA INC | COM | 03840P102 | 2,740 | 650,768 | SH | | DEFINED | 2 | 65 |
| ARCHER-DANIELS-MIDLAND CO | COM | 039483102 | 37 | 900 | SH | | DEFINED | 1,2 | |
| ARCHSTONE-SMITH TRUST | COM | 039583109 | 15 | 300 | SH | | DEFINED | 1,2 | |
| ARIZONA STAR RESOURCE CORP | COM | 04059G106 | 52,246 | 4,550,100 | SH | | DEFINED | 2,4 | 4,55 |
| ARMOR HOLDINGS INC | NOTE | 042260AC3 | 1,188 | 1,000,000 | PRN | | DEFINED | 2,3 | 1 |
| ARVINMERITOR INC | COM | 043353101 | 1,337 | 77,775 | SH | | DEFINED | 2 | 7 |
| ASHLAND INC | COM | 044209104 | 7 | 100 | SH | | DEFINED | 1,2 | |
| AT&T INC | COM | 00206R102 | 155 | 5,541 | SH | | DEFINED | 1,2 | |

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

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | |
|---------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|----|
| ATWOOD OCEANICS INC | COM | 050095108 | 992 | 20,000 | SH | | DEFINED | 2 | 2 |
| AUTODESK INC | COM | 052769106 | 10 | 300 | SH | | DEFINED | 1,2 | |
| AUTOMATIC DATA PROCESS | COM | 053015103 | 36 | 800 | SH | | DEFINED | 1,2 | |
| AUTONATION INC | COM | 05329W102 | 6 | 300 | SH | | DEFINED | 1,2 | |
| AUTOZONE INC | COM | 053332102 | 1,482 | 16,800 | SH | | DEFINED | 1,2 | 1 |
| AVAYA INC | COM | 053499109 | 7 | 600 | SH | | DEFINED | 1,2 | |
| AVERY DENNISON CORP | COM | 053611109 | 12 | 200 | SH | | DEFINED | 1,2 | |
| AVON PRODUCTS INC | COM | 054303102 | 22 | 700 | SH | | DEFINED | 1,2 | |
| AXIS CAPITAL HOLDINGS LTD | SHS | G0692U109 | 1,359 | 47,500 | SH | | DEFINED | 2 | 4 |
| BAKER HUGHES INC | COM | 057224107 | 41 | 500 | SH | | DEFINED | 1,2 | |
| BALL CORP | COM | 058498106 | 7 | 200 | SH | | DEFINED | 1,2 | |
| BANK OF AMERICA CORP | COM | 060505104 | 6,611 | 137,441 | SH | | DEFINED | 1,2 | 13 |
| BANK OF NEW YORK CO INC | COM | 064057102 | 4,238 | 131,600 | SH | | DEFINED | 1,2 | 13 |
| BARD (C.R.) INC | COM | 067383109 | 15 | 200 | SH | | DEFINED | 1,2 | |
| BARRICK GOLD CORP | COM | 067901108 | 971 | 32,801 | SH | | DEFINED | 2 | 3 |
| BAUSCH & LOMB INC | COM | 071707103 | 5 | 100 | SH | | DEFINED | 1,2 | |
| BAUSCH & LOMB INC | FRNT | 071707AM5 | 937 | 800,000 | PRN | | DEFINED | 2,3 | 1 |

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

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | |
|--------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|---|
| BAXTER INTERNATIONAL INC | COM | 071813109 | 33 | 900 | SH | | DEFINED | 1,2 | |
| BB&T CORP | COM | 054937107 | 33 | 800 | SH | | DEFINED | 1,2 | |
| BEAR STEARNS COMP INC | COM | 073902108 | 28 | 200 | SH | | DEFINED | 1,2 | |
| BEARINGPOINT INC | COM | 074002106 | 498 | 59,450 | SH | | DEFINED | 2 | 5 |
| BECTON DICKINSON & CO | COM | 075887109 | 24 | 400 | SH | | DEFINED | 1,2 | |

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|-------------------------|------|-----------|-------|-----------|-----|---------|-----|----|
| BED BATH & BEYOND INC | COM | 075896100 | 843 | 25,400 | SH | DEFINED | 1,2 | 2 |
| BELLSOUTH CORP | COM | 079860102 | 94 | 2,600 | SH | DEFINED | 1,2 | |
| BEMIS COMPANY | COM | 081437105 | 3 | 100 | SH | DEFINED | 1,2 | |
| BEST BUY CO INC | COM | 086516101 | 41 | 750 | SH | DEFINED | 1,2 | |
| BIG LOTS INC | COM | 089302103 | 2 | 100 | SH | DEFINED | 1,2 | |
| BIOGEN IDEC INC | COM | 09062X103 | 21 | 460 | SH | DEFINED | 1,2 | |
| BIOMARIN PHARMACEUTICAL | NOTE | 09061GAB7 | 1,692 | 1,600,000 | PRN | DEFINED | 2,3 | 11 |
| BIOMARIN PHARMACEUTICAL | NOTE | 09061GAC5 | 882 | 800,000 | PRN | DEFINED | 2,3 | 4 |
| BIOMET INC | COM | 090613100 | 13 | 400 | SH | DEFINED | 1,2 | |
| BJ SERVICES CO | COM | 055482103 | 22 | 600 | SH | DEFINED | 1,2 | |
| BLACK & DECKER CORP | COM | 091797100 | 8 | 100 | SH | DEFINED | 1,2 | |
| BMC SOFTWARE INC | COM | 055921100 | 7 | 300 | SH | DEFINED | 1,2 | |

| 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 |
| BOEING CO | COM | 097023105 | 1,736 | 21,200 | SH | | DEFINED | 1,2 |
| BOSTON SCIENTIFIC CORP | COM | 101137107 | 838 | 49,764 | SH | | DEFINED | 1,2 |
| BOWNE & CO INC | COM | 103043105 | 843 | 58,950 | SH | | DEFINED | 2 |
| BRISTOL-MYERS SQUIBB CO | COM | 110122108 | 2,593 | 100,275 | SH | | DEFINED | 1,2 |
| BROADCOM CORP | CL A | 111320107 | 18 | 600 | SH | | DEFINED | 1,2 |
| BROWN-FORMAN CORP | CL B | 115637209 | 14 | 200 | SH | | DEFINED | 1,2 |
| BRUNSWICK CORP | COM | 117043109 | 3 | 100 | SH | | DEFINED | 1,2 |
| BURLINGTON NORTHERN SANTA CA INC | FECOM | 12189T104 | 48 | 600 | SH | | DEFINED | 1,2 |
| CAL DIVE INTERNATIONAL | COM | 12673P105 | 1,944 | 94,602 | SH | | DEFINED | 1,2 |
| CALUMET SPECIALTY PROD | NOTE | 127914AB5 | 1,042 | 700,000 | PRN | | DEFINED | 2,3 |
| CAMPBELL SOUP CO | LTD PART | 131476103 | 6,593 | 207,789 | SH | | DEFINED | 2,4 |
| CAPITAL ONE FINANCIAL CORP | COM | 134429109 | 19 | 500 | SH | | DEFINED | 1,2 |
| CARDINAL HEALTH INC | COM | 14040H105 | 34 | 400 | SH | | DEFINED | 1,2 |
| CAREMARK RX INC | COM | 14149Y108 | 39 | 600 | SH | | DEFINED | 1,2 |
| CARNIVAL CORP | COM | 141705103 | 35 | 700 | SH | | DEFINED | 1,2 |
| CARNIVAL CORP | PAIRED | C143658300 | 33 | 800 | SH | | DEFINED | 1,2 |

| 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 |
| CARNIVAL CORP | DBCV | 143658AV4 | 2,520 | 3,600,000 | PRN | | DEFINED | 2,3 |
| CARNIVAL CORP | DBCV | 143658AV4 | 2,345 | 3,600,000 | PRN | | DEFINED | 2,3 |
| CATERPILLAR INC | COM | 149123101 | 74 | 1,000 | SH | | DEFINED | 1,2 |
| CBS CORP-CLASS B | CL B | 124857202 | 31 | 1,150 | SH | | DEFINED | 1,2 |
| CENDANT CORP | COM | 151313103 | 839 | 51,500 | SH | | DEFINED | 1,2 |
| CENTERPOINT ENERGY INC | COM | 15189T107 | 5 | 400 | SH | | DEFINED | 1,2 |
| CENTEX CORP | COM | 152312104 | 4,436 | 88,200 | SH | | DEFINED | 1,2 |
| CENTURYTEL INC | COM | 156700106 | 7 | 200 | SH | | DEFINED | 1,2 |
| CENTURYTEL INC | DBCV | 156700AH9 | 1,241 | 1,200,000 | PRN | | DEFINED | 2,3 |
| CERADYNE INC | NOTE | 156710AA3 | 442 | 400,000 | PRN | | DEFINED | 2,3 |
| CHARTER COMMUN INC | NOTE | 16117MAE7 | 259 | 350,000 | PRN | | DEFINED | 2,3 |
| CHESAPEAKE ENERGY CORP | COM | 165167107 | 1,522 | 50,300 | SH | | DEFINED | 2 |

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|---------------------------|-----|-----------|-------|---------|----|---------|-----|----|
| CHEVRON CORP | COM | 166764100 | 2,222 | 35,807 | SH | DEFINED | 1,2 | 3 |
| CHUBB CORP | COM | 171232101 | 30 | 600 | SH | DEFINED | 1,2 | |
| CIBER INC | COM | 17163B102 | 1,243 | 188,575 | SH | DEFINED | 2 | 18 |
| CIGNA CORP | COM | 125509109 | 20 | 200 | SH | DEFINED | 1,2 | |
| CINCINNATI FINANCIAL CORP | COM | 172062101 | 10 | 220 | SH | DEFINED | 1,2 | |

| 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 |
| CINTAS CORP | COM | 172908105 | 8 | 200 | SH | | DEFINED | 1,2 |
| CIRCUIT CITY STORES INC | COM | 172737108 | 5 | 200 | SH | | DEFINED | 1,2 |
| CISCO SYSTEMS INC | COM | 17275R102 | 338 | 17,300 | SH | | DEFINED | 1,2 |
| CIT GROUP INC | COM | 125581108 | 16 | 300 | SH | | DEFINED | 1,2 |
| CITIGROUP INC | COM | 172967101 | 6,155 | 127,565 | SH | | DEFINED | 1,2 |
| CITIZENS COMMUNICA CO | COM | 17453B101 | 5 | 400 | SH | | DEFINED | 1,2 |
| CITRIX SYSTEMS INC | COM | 177376100 | 8 | 200 | SH | | DEFINED | 1,2 |
| CLOROX COMPANY | COM | 189054109 | 12 | 200 | SH | | DEFINED | 1,2 |
| CMS ENERGY CORP | COM | 125896100 | 4 | 300 | SH | | DEFINED | 1,2 |
| CNA SURETY CORPORATION | COM | 12612L108 | 473,907 | 27,425,147 | SH | | DEFINED | 1,2,4 27,42 |
| COACH INC | COM | 189754104 | 912 | 30,500 | SH | | DEFINED | 1,2 |
| COCA-COLA CO/THE | COM | 191216100 | 495 | 11,500 | SH | | DEFINED | 1,2 |
| COCA-COLA ENTERPRISES | COM | 191219104 | 10 | 500 | SH | | DEFINED | 1,2 |
| COLGATE-PALMOLIVE CO | COM | 194162103 | 48 | 800 | SH | | DEFINED | 1,2 |
| COMCAST CORP CL A SPL | CL A | 20030N200 | 6,720 | 205,000 | SH | | DEFINED | 2 |
| COMCAST CORP-CL A | CLA | 20030N101 | 3,372 | 103,002 | SH | | DEFINED | 1,2 |
| COMERICA INC | COM | 200340107 | 1,323 | 25,450 | SH | | DEFINED | 1,2 |

| 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 |
| COMMERCE BANCORP INC/NJ | COM | 200519106 | 551 | 15,440 | SH | | DEFINED | 1,2 |
| COMPASS BANCSHARES INC | COM | 20449H109 | 11 | 200 | SH | | DEFINED | 1,2 |
| COMPUTER SCIENCES CORP | COM | 205363104 | 694 | 14,300 | SH | | DEFINED | 1,2 |
| COMPUWARE CORP | COM | 205638109 | 3 | 500 | SH | | DEFINED | 1,2 |
| COMVERSE TECHNOLOGY INC | COM | 205862402 | 6 | 300 | SH | | DEFINED | 1,2 |
| CONAGRA FOODS INC | COM | 205887102 | 15 | 700 | SH | | DEFINED | 1,2 |
| CONMED CORP | COM | 207410101 | 1,031 | 49,825 | SH | | DEFINED | 2 |
| CONOCOPHILLIPS | COM | 20825C104 | 4,093 | 62,454 | SH | | DEFINED | 1,2 |
| CONSOLIDATED EDISON INC | COM | 209115104 | 18 | 400 | SH | | DEFINED | 1,2 |
| CONSTELLATION BRANDS | CL A | 21036P108 | 8 | 300 | SH | | DEFINED | 1,2 |
| CONSTELLATION ENERGY | COM | 210371100 | 16 | 300 | SH | | DEFINED | 1,2 |
| COOPER INDUSTRIES LTD | CL A | G24182100 | 19 | 200 | SH | | DEFINED | 1,2 |
| COOPER TIRE & RUBBER | COM | 216831107 | 1 | 100 | SH | | DEFINED | 1,2 |
| COPANO ENERGY LLC | COM | 217202100 | 5,153 | 107,856 | SH | | DEFINED | 2,4 |
| CORNING INC | COM | 219350105 | 48 | 2,000 | SH | | DEFINED | 1,2 |
| COSTCO WHOLESALE CORP | COM | 22160K105 | 40 | 700 | SH | | DEFINED | 1,2 |

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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 |
| COUNTRYWIDE FINAN CORP | COM | 222372104 | 781 | 20,498 | SH | | DEFINED | 1,2 |
| CROSSTEX ENERGY INC | COM | 22765Y104 | 1,902 | 20,000 | SH | | DEFINED | 2,4 |
| CROSSTEX ENERGY LP | COM | 22765U102 | 4,086 | 111,100 | SH | | DEFINED | 2,4 |
| CSX CORP | COM | 126408103 | 1,289 | 18,300 | SH | | DEFINED | 1,2 |
| CUMMINS INC | COM | 231021106 | 12 | 100 | SH | | DEFINED | 1,2 |
| CVS CORP | COM | 126650100 | 918 | 29,900 | SH | | DEFINED | 1,2 |
| CYMER INC | NOTE | 232572AE7 | 2,517 | 2,400,000 | PRN | | DEFINED | 2,3 |
| DANAHER CORP | COM | 235851102 | 798 | 12,400 | SH | | DEFINED | 1,2 |
| DARDEN RESTAURANTS INC | COM | 237194105 | 8 | 200 | SH | | DEFINED | 1,2 |
| DCP MIDSTREAM PARTNERS LP | LTD PART | 23311P100 | 1,968 | 69,800 | SH | | DEFINED | 2,4 |
| DEERE & CO | COM | 244199105 | 33 | 400 | SH | | DEFINED | 1,2 |
| DEL MONTE FOODS CO | COM | 24522P103 | 739 | 65,825 | SH | | DEFINED | 2 |
| DELL INC | COM | 24702R101 | 506 | 20,700 | SH | | DEFINED | 1,2 |
| DELPHI FINANCIAL GROUP | CLA | 247131105 | 888 | 24,413 | SH | | DEFINED | 2 |
| DEVON ENERGY CORPORATION | COM | 25179M103 | 42 | 700 | SH | | DEFINED | 1,2 |
| DIAGEO PLC-SPONSORED ADR | ADR | 25243Q205 | 2,391 | 35,400 | SH | | DEFINED | 2 |
| DILLARDS INC-CL A | CL A | 254067101 | 3 | 100 | SH | | DEFINED | 1,2 |
| DISNEY (WALT) CO | NOTE | 254687AU0 | 2,203 | 2,000,000 | PRN | | DEFINED | 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 |
| DOLLAR GENERAL CORP | COM | 256669102 | 6 | 400 | SH | | DEFINED | 1,2 |
| DOMINION RESOURCES INC/VA | COM | 25746U109 | 37 | 500 | SH | | DEFINED | 1,2 |
| DOVER CORP | COM | 260003108 | 15 | 300 | SH | | DEFINED | 1,2 |
| DOW CHEMICAL | COM | 260543103 | 1,912 | 49,000 | SH | | DEFINED | 1,2 |
| DPL INC | COM | 233293109 | 3,988 | 148,790 | SH | | DEFINED | 2 |
| DR HORTON INC | COM | 23331A109 | 10 | 400 | SH | | DEFINED | 1,2 |
| DST SYSTEMS INC | DBCV | 233326AB3 | 661 | 500,000 | PRN | | DEFINED | 2,3 |
| DTE ENERGY COMPANY | COM | 233331107 | 12 | 300 | SH | | DEFINED | 1,2 |
| DU PONT (E.I.) DE NEMOURS | COM | 263534109 | 58 | 1,400 | SH | | DEFINED | 1,2 |
| DUKE ENERGY CORP | COM | 26441C105 | 1,231 | 41,906 | SH | | DEFINED | 1,2 |
| DYNEGY INC-CL A | CL A | 26816Q101 | 614 | 112,193 | SH | | DEFINED | 1,2 |
| E*TRADE FINANCIAL CORP | COM | 269246104 | 11 | 500 | SH | | DEFINED | 1,2 |
| EASTMAN CHEMICAL CO | COM | 277432100 | 5 | 100 | SH | | DEFINED | 1,2 |
| EASTMAN KODAK CO | COM | 277461109 | 10 | 400 | SH | | DEFINED | 1,2 |
| EATON CORP | COM | 278058102 | 15 | 200 | SH | | DEFINED | 1,2 |
| EBAY INC | COM | 278642103 | 940 | 32,100 | SH | | DEFINED | 1,2 |

| 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 | |
|------------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----|
| ECOLAB INC | COM | 278865100 | 12 | 300 | SH | | DEFINED | 1,2 | |
| EDISON INTERNATIONAL | COM | 281020107 | 20 | 500 | SH | | DEFINED | 1,2 | |
| EL PASO CORP | COM | 28336L109 | 14 | 900 | SH | | DEFINED | 1,2 | |
| ELECTRONIC ARTS INC | COM | 285512109 | 250 | 5,800 | SH | | DEFINED | 1,2 | |
| ELECTRONIC DATA SYSTEMS | COM | 285661104 | 17 | 700 | SH | | DEFINED | 1,2 | |
| ELI LILLY & CO | COM | 532457108 | 88 | 1,600 | SH | | DEFINED | 1,2 | |
| EMBARQ CORP | COM | 29078E105 | 8 | 206 | SH | | DEFINED | 1,2 | |
| EMC CORP/MASS | COM | 268648102 | 37 | 3,400 | SH | | DEFINED | 1,2 | |
| EMERSON ELECTRIC CO | COM | 291011104 | 50 | 600 | SH | | DEFINED | 1,2 | |
| ENCANA CORP | COM | 292505104 | 6,212 | 118,000 | SH | | DEFINED | 2 | 11 |
| ENDURANCE SPECIALTY HOLDINGS | SSHS | G30397106 | 800 | 25,000 | SH | | DEFINED | 2 | 2 |
| ENERGY TRANSFER EQUITY LP | LTD PART | 29273V100 | 2,053 | 77,500 | SH | | DEFINED | 2,4 | 7 |
| ENERGY TRANSFER PARTNERS LP | LTD PART | 29273R109 | 5,934 | 132,900 | SH | | DEFINED | 2,4 | 13 |
| ENERGY CORP | COM | 29364G103 | 3,778 | 53,400 | SH | | DEFINED | 1,2 | 5 |
| ENTERPRISE PRODUCTS PARTNERS | COM | 293792107 | 6,033 | 242,300 | SH | | DEFINED | 2,4 | 24 |
| EOG RESOURCES INC | COM | 26875P101 | 28 | 400 | SH | | DEFINED | 1,2 | |

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

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | |
|-----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----|
| EQUIFAX INC | COM | 294429105 | 7 | 200 | SH | | DEFINED | 1,2 | |
| EQUITY OFFICE PROPERTIES TR | COM | 294741103 | 22 | 600 | SH | | DEFINED | 1,2 | |
| EQUITY RESIDENTIAL | INT | 29476L107 | 18 | 400 | SH | | DEFINED | 1,2 | |
| EXELON CORP | COM | 30161N101 | 5,727 | 100,782 | SH | | DEFINED | 1,2 | 10 |
| EXPEDITORS INTERNATIONAL | WASCOM | 302130109 | 528 | 9,425 | SH | | DEFINED | 1,2 | |
| EXPRESS SCRIPTS INC | COM | 302182100 | 14 | 200 | SH | | DEFINED | 1,2 | |
| EXPRESSJET HOLDINGS | NOTE | 30218UAB4 | 360 | 400,000 | PRN | | DEFINED | 2,3 | 2 |
| EXXON MOBIL CORP | COM | 30231G102 | 1,785 | 29,100 | SH | | DEFINED | 1,2 | 2 |
| FANNIE MAE | COM | 313586109 | 3,336 | 69,350 | SH | | DEFINED | 1,2 | 6 |
| FEDERATED DEPARTMENT STORES | COM | 31410H101 | 31 | 848 | SH | | DEFINED | 1,2 | |
| FEDERATED INVESTORS INC | CL B | 314211103 | 3 | 100 | SH | | DEFINED | 1,2 | |
| FEDEX CORP | COM | 31428X106 | 58 | 500 | SH | | DEFINED | 1,2 | |
| FEI COMPANY | NOTE | 30241LAD1 | 780 | 800,000 | PRN | | DEFINED | 2,3 | 2 |
| FIRST AMERICAN CORP | COM | 318522307 | 2,796 | 66,150 | SH | | DEFINED | 2 | 6 |
| FIRST DATA CORP | COM | 319963104 | 50 | 1,119 | SH | | DEFINED | 1,2 | |
| FIRST HORIZON NATIONAL CORP | COM | 320517105 | 8 | 200 | SH | | DEFINED | 1,2 | |
| FIRSTENERGY CORP | COM | 337932107 | 27 | 500 | SH | | DEFINED | 1,2 | |
| FISERV INC | COM | 337738108 | 14 | 300 | SH | | DEFINED | 1,2 | |
| FISHER SCIENTIFIC INTL | NOTE | 338032AW5 | 1,133 | 700,000 | PRN | | DEFINED | 2,3 | 1 |

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

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs | |
|----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|---|
| FISHER SCIENTIFIC INTL INC | COM | 338032204 | 15 | 200 | SH | | DEFINED | 1,2 | |
| FLIR SYSTEMS INC | NOTE | 302445AB7 | 1,013 | 870,000 | PRN | | DEFINED | 2,3 | 1 |

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| | | | | | | | | |
|-------------------------|------|-----------|-------|---------|----|---------|-----|----|
| FLUOR CORP | COM | 343412102 | 9 | 100 | SH | DEFINED | 1,2 | |
| FMC CORP (NEW) | COM | 302491303 | 779 | 12,100 | SH | DEFINED | 2 | 1 |
| FORD MOTOR CO | COM | 345370860 | 18 | 2,600 | SH | DEFINED | 1,2 | |
| FOREST LABORATORIES INC | COM | 345838106 | 19 | 500 | SH | DEFINED | 1,2 | |
| FORTUNE BRANDS INC | COM | 349631101 | 14 | 200 | SH | DEFINED | 1,2 | |
| FPL GROUP INC | COM | 302571104 | 25 | 600 | SH | DEFINED | 1,2 | |
| FRANKLIN RESOURCES INC | COM | 354613101 | 26 | 300 | SH | DEFINED | 1,2 | |
| FREDDIE MAC | COM | 313400301 | 2,507 | 43,975 | SH | DEFINED | 1,2 | 4 |
| FREEMONT-MCMORAN COPPER | CL B | 35671D857 | 17 | 300 | SH | DEFINED | 1,2 | |
| FREESCALE SEMICONDUCTOR | CL B | 35687M206 | 17 | 564 | SH | DEFINED | 1,2 | |
| GANNETT CO | COM | 364730101 | 3,459 | 61,840 | SH | DEFINED | 1,2 | 6 |
| GAP INC/THE | COM | 364760108 | 17 | 1,000 | SH | DEFINED | 1,2 | |
| GENENTECH INC | COM | 368710406 | 1,076 | 13,160 | SH | DEFINED | 1,2 | 1 |
| GENERAL DYNAMICS CORP | COM | 369550108 | 39 | 600 | SH | DEFINED | 1,2 | |
| GENERAL ELECTRIC CO | COM | 369604103 | 5,088 | 154,370 | SH | DEFINED | 1,2 | 15 |

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 | |
|-----------------------------|----------------|--------------|----------------|----------------------------|--------|----------|-----------------------|------------|----|
| GENERAL MILLS INC | COM | 370334104 | 26 | 500 | SH | | DEFINED | 1,2 | |
| GENERAL MOTORS CORP | COM | 370442105 | 24 | 800 | SH | | DEFINED | 1,2 | |
| GENESIS ENERGY L.P. | COM | 371927104 | 3,857 | 275,900 | SH | | DEFINED | 2,4 | 27 |
| GENUINE PARTS CO | COM | 372460105 | 12 | 300 | SH | | DEFINED | 1,2 | |
| GENZYME CORP | COM | 372917104 | 501 | 8,200 | SH | | DEFINED | 1,2 | |
| GENZYME CORP | NOTE | 372917AN4 | 885 | 850,000 | PRN | | DEFINED | 2,3 | 1 |
| GETTY IMAGES INC | COM | 374276103 | 248 | 3,900 | SH | | DEFINED | 1,2 | |
| GILEAD SCIENCES INC | COM | 375558103 | 248 | 4,200 | SH | | DEFINED | 1,2 | |
| GLOBAL IMAGING SYS INC | COM | 37934A100 | 980 | 23,750 | SH | | DEFINED | 2 | 2 |
| GOLDEN WEST FIN CORP | COM | 381317106 | 30 | 400 | SH | | DEFINED | 1,2 | |
| GOLDMAN SACHS GROUP INC | COM | 38141G104 | 105 | 700 | SH | | DEFINED | 1,2 | |
| GOODRICH CORP | COM | 382388106 | 8 | 200 | SH | | DEFINED | 1,2 | |
| GOODYEAR TIRE & RUBBER CO | COM | 382550101 | 2 | 200 | SH | | DEFINED | 1,2 | |
| GOOGLE INC-CL A | CL A | 38259P508 | 3,103 | 7,400 | SH | | DEFINED | 1,2 | |
| H&R BLOCK INC | COM | 093671105 | 1,225 | 51,361 | SH | | DEFINED | 1,2 | 5 |
| HALLIBURTON CO | COM | 406216101 | 1,165 | 15,700 | SH | | DEFINED | 1,2 | 1 |
| HANGER ORTHOPEDIC GROUP INC | COM | 41043F208 | 460 | 55,075 | SH | | DEFINED | 2 | 5 |

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 | |
|---------------------------|----------------|--------------|----------------|----------------------------|--------|----------|-----------------------|------------|---|
| HARLEY-DAVIDSON INC | COM | 412822108 | 22 | 400 | SH | | DEFINED | 1,2 | |
| HARRAHS ENTERTAINMENT INC | COM | 413619107 | 21 | 300 | SH | | DEFINED | 1,2 | |
| HARTFORD FINANCIAL GRP | COM | 416515104 | 42 | 500 | SH | | DEFINED | 1,2 | |
| HASBRO INC | COM | 418056107 | 703 | 38,825 | SH | | DEFINED | 1,2 | 3 |
| HCA INC | COM | 404119109 | 1,573 | 36,450 | SH | | DEFINED | 1,2 | 3 |
| HEALTH MGMT ASSOC INC | CL A | 421933102 | 6 | 300 | SH | | DEFINED | 1,2 | |
| HENRY SCHEIN INC | NOTE | 806407AB8 | 1,059 | 900,000 | PRN | | DEFINED | 2,3 | 1 |
| HERCULES INC | COM | 427056106 | 2 | 100 | SH | | DEFINED | 1,2 | |

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|-----------------------|----------|-----------|-------|---------|----|---------|-----|----|
| HERSHEY CO/THE | COM | 427866108 | 17 | 300 | SH | DEFINED | 1,2 | |
| HESS CORP | LTD PART | 42809H107 | 32 | 600 | SH | DEFINED | 1,2 | |
| HEWLETT-PACKARD CO | COM | 428236103 | 2,812 | 88,760 | SH | DEFINED | 1,2 | 8 |
| HILAND PARTNERS LP | LTD PART | 431291103 | 2,470 | 55,000 | SH | DEFINED | 2,4 | 5 |
| HILTON HOTELS CORP | COM | 432848109 | 14 | 500 | SH | DEFINED | 1,2 | |
| HJ HEINZ CO | COM | 423074103 | 21 | 500 | SH | DEFINED | 1,2 | |
| HOME DEPOT INC | COM | 437076102 | 3,762 | 105,100 | SH | DEFINED | 1,2 | 10 |
| HONEYWELL INTER INC | COM | 438516106 | 48 | 1,200 | SH | DEFINED | 1,2 | |
| HORACE MANN EDUCATORS | COM | 440327104 | 863 | 50,900 | SH | DEFINED | 2 | 5 |

| 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 (\$x1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| HORMEL FOODS CORP | COM | 440452100 | 189 | 5,100 | SH | | DEFINED | 2 |
| HOSPIRA INC | COM | 441060100 | 9 | 220 | SH | | DEFINED | 1,2 |
| HOST HOTELS & RESORTS INC | COM | 44107P104 | 4 | 183 | SH | | DEFINED | 1,2 |
| HUB INTERNATIONAL LIMITED | COM | 44332P101 | 565 | 21,550 | SH | | DEFINED | 2 |
| HUGOTON ROYALTY TRUST | INT | 444717102 | 1 | 29 | SH | | DEFINED | 1,2 |
| HUMANA INC | COM | 444859102 | 11 | 200 | SH | | DEFINED | 1,2 |
| HUNTINGTON BANCSHARES INC | COM | 446150104 | 7 | 300 | SH | | DEFINED | 1,2 |
| HUTCHINSON TECH | NOTE | 448407AE6 | 919 | 1,000,000 | PRN | | DEFINED | 2,3 |
| IDACORP INC | COM | 451107106 | 784 | 22,875 | SH | | DEFINED | 2 |
| ILLINOIS TOOL WORKS | COM | 452308109 | 38 | 800 | SH | | DEFINED | 1,2 |
| IMS HEALTH INC | COM | 449934108 | 8 | 300 | SH | | DEFINED | 1,2 |
| INCO LTD | DBCV | 453258AT2 | 2,546 | 1,210,000 | PRN | | DEFINED | 2 |
| INGERSOLL-RAND CO LTD | CL A | G4776G101 | 26 | 600 | SH | | DEFINED | 1,2 |
| INTEGRA LIFESCIENCES HLD | NOTE | 457985AB5 | 763 | 635,000 | PRN | | DEFINED | 2,3 |
| INTEL CORP | COM | 458140100 | 1,115 | 58,800 | SH | | DEFINED | 1,2 |
| INTERPUBLIC GROUP COS | NOTE | 460690AT7 | 917 | 930,000 | PRN | | DEFINED | 2,3 |
| INTERPUBLIC GROUP OF COS | COM | 460690100 | 5 | 614 | SH | | DEFINED | 1,2 |

| 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 (\$x1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
| INTL BUSINESS MACHINES CORP | COM | 459200101 | 7,859 | 102,300 | SH | | DEFINED | 1,2 |
| INTL FLAVORS & FRAGRANCES | COM | 459506101 | 4 | 100 | SH | | DEFINED | 1,2 |
| INTL GAME TECHNOLOGY | COM | 459902102 | 19 | 500 | SH | | DEFINED | 1,2 |
| INTUIT INC | COM | 461202103 | 18 | 300 | SH | | DEFINED | 1,2 |
| INVITROGEN INC | NOTE | 46185RAJ9 | 974 | 900,000 | PRN | | DEFINED | 2,3 |
| IPC HOLDINGS LTD | ORD | G4933P101 | 2,409 | 97,700 | SH | | DEFINED | 2 |
| ISHARES MSCI JAPAN INDEX | MSCI JAP | 464286848 | 10,230 | 750,000 | SH | | DEFINED | 2 |
| ITT CORP | COM | 450911102 | 20 | 400 | SH | | DEFINED | 1,2 |
| J.C. PENNEY CO INC | COM | 708160106 | 27 | 400 | SH | | DEFINED | 1,2 |
| JABIL CIRCUIT INC | COM | 466313103 | 8 | 300 | SH | | DEFINED | 1,2 |
| JANUS CAPITAL GROUP INC | COM | 47102X105 | 5 | 300 | SH | | DEFINED | 1,2 |
| JER INVESTORS TRUST INC | COM | 46614H301 | 700 | 45,000 | SH | | DEFINED | 2,4 |
| JOHNSON & JOHNSON | COM | 478160104 | 3,764 | 62,810 | SH | | DEFINED | 1,2 |
| JOHNSON CONTROLS INC | COM | 478366107 | 1,982 | 24,100 | SH | | DEFINED | 1,2 |

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|--------------------------|------|-----------|-------|--------|----|---------|-----|---|
| JONES APPAREL GROUP INC | COM | 480074103 | 6 | 200 | SH | DEFINED | 1,2 | |
| JPMORGAN CHASE & CO | COM | 46625H100 | 1,876 | 44,662 | SH | DEFINED | 1,2 | 4 |
| KB HOME | COM | 48666K109 | 5 | 100 | SH | DEFINED | 1,2 | |
| KELLOGG CO | COM | 487836108 | 24 | 500 | SH | DEFINED | 1,2 | |
| KELLY SERVICES INC -CL A | CL A | 488152208 | 1,320 | 48,571 | SH | DEFINED | 2 | 4 |

| 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 |
| KENNAMETAL INC | COM | 489170100 | 764 | 12,275 | SH | | DEFINED | 2 |
| KERR-MCGEE CORP | COM | 492386107 | 28 | 400 | SH | | DEFINED | 1,2 |
| KEYCORP | COM | 493267108 | 21 | 600 | SH | | DEFINED | 1,2 |
| KEYSPAN CORP | COM | 49337W100 | 12 | 300 | SH | | DEFINED | 1,2 |
| KIMBERLY-CLARK CORP | COM | 494368103 | 43 | 700 | SH | | DEFINED | 1,2 |
| KINDER MORGAN INC | COM | 49455P101 | 20 | 200 | SH | | DEFINED | 1,2 |
| KINDER MORGAN MANAGEMENT LLC | SHS | 49455U100 | 4,982 | 115,800 | SH | | DEFINED | 2,4 |
| KOHL'S CORP | COM | 500255104 | 30 | 500 | SH | | DEFINED | 1,2 |
| KROGER CO | COM | 501044101 | 22 | 1,000 | SH | | DEFINED | 1,2 |
| K-SEA TRANSPORTATION PARTNER | COM | 48268Y101 | 2,205 | 68,600 | SH | | DEFINED | 2,4 |
| L-3 COMMUNICATIONS HOLDINGS | COM | 502424104 | 166 | 2,200 | SH | | DEFINED | 1,2 |
| LABORATORY CRP OF AMER HLDG | COM | 50540R409 | 12 | 200 | SH | | DEFINED | 1,2 |
| LEAR SEATING CORP | COM | 521865105 | 3,042 | 136,950 | SH | | DEFINED | 2 |
| LEGGETT & PLATT INC | COM | 524660107 | 7 | 300 | SH | | DEFINED | 1,2 |
| LEHMAN BROTHERS HOLDINGS INC | COM | 524908100 | 1,941 | 29,800 | SH | | DEFINED | 1,2 |
| LEVEL 3 COMMUNICATIONS | NOTE | 52729NAS9 | 332 | 400,000 | PRN | | DEFINED | 2,3 |

| 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 |
| LEVEL 3 COMMUNICATIONS | NOTE | 52729NBA7 | 226 | 250,000 | PRN | | DEFINED | 2,3 |
| LEVEL 3 COMMUNICATIONS | NOTE | 52729NBK5 | 3,493 | 3,450,000 | PRN | | DEFINED | 2,3 |
| LEXMARK INTERNATIONAL INC | CL A | 529771107 | 11 | 200 | SH | | DEFINED | 1,2 |
| LIBERTY MEDIA | DEB | 530718AF2 | 1,910 | 1,800,000 | PRN | | DEFINED | 2,3 |
| LIMITED BRANDS INC | COM | 532716107 | 13 | 500 | SH | | DEFINED | 1,2 |
| LINCARE HOLDINGS | DBCV | 532791AB6 | 930 | 950,000 | PRN | | DEFINED | 2,3 |
| LINCOLN NATIONAL CORP | COM | 534187109 | 5,671 | 100,479 | SH | | DEFINED | 1,2 |
| LINEAR TECHNOLOGY CORP | COM | 535678106 | 13 | 400 | SH | | DEFINED | 1,2 |
| LIZ CLAIBORNE INC | COM | 539320101 | 7 | 200 | SH | | DEFINED | 1,2 |
| LOCKHEED MARTIN CORP | COM | 539830109 | 43 | 600 | SH | | DEFINED | 1,2 |
| LORAL SPACE AND COMM-W/I | COM | 543881106 | 593 | 20,900 | SH | | DEFINED | 2 |
| LOUISIANA-PACIFIC CORP | COM | 546347105 | 2 | 100 | SH | | DEFINED | 1,2 |
| LOWES COS INC | COM | 548661107 | 67 | 1,100 | SH | | DEFINED | 1,2 |
| LSI LOGIC CORP | COM | 502161102 | 4 | 500 | SH | | DEFINED | 1,2 |
| LUCENT TECHNOLOGIES INC | COM | 549463107 | 1,957 | 808,700 | SH | | DEFINED | 1,2 |
| M & T BANK CORP | COM | 55261F104 | 24 | 200 | SH | | DEFINED | 1,2 |
| MACQUARIE INFRASTRUCTURE CO | INT | 55607X108 | 2,969 | 107,600 | SH | | DEFINED | 2,4 |

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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 |
| MAGELLAN MIDSTREAM PARTNERS | COM | 559080106 | 3,867 | 113,800 | SH | | DEFINED | 2,4 |
| MAGNA INTERNATIONAL INC | CL A | 559222401 | 1,623 | 22,550 | SH | | DEFINED | 2 |
| MANOR CARE INC | COM | 564055101 | 5 | 100 | SH | | DEFINED | 1,2 |
| MARATHON OIL CORP | COM | 565849106 | 44 | 523 | SH | | DEFINED | 1,2 |
| MARKWEST ENERGY PARTNERS LP | LTD PART | 570759100 | 6,191 | 150,000 | SH | | DEFINED | 2,4 |
| MARKWEST HYDROCARBON INC | COM | 570762104 | 1,658 | 67,000 | SH | | DEFINED | 2,4 |
| MARRIOTT INTERNATIONAL | CLA | 571903202 | 1,586 | 41,600 | SH | | DEFINED | 1,2 |
| MARSHALL & ILSLEY CORP | COM | 571834100 | 14 | 300 | SH | | DEFINED | 1,2 |
| MARTIN MIDSTREAM PARTNERS LP | INT | 573331105 | 3,549 | 115,305 | SH | | DEFINED | 2,4 |
| MASCO CORP | COM | 574599106 | 18 | 600 | SH | | DEFINED | 1,2 |
| MASTERCARD INC-CLASS A | COM | 57636Q104 | 970 | 20,200 | SH | | DEFINED | 2 |
| MATTEL INC | COM | 577081102 | 8 | 500 | SH | | DEFINED | 1,2 |
| MAVERICK TUBE CORP | NOTE | 577914AB0 | 1,410 | 650,000 | PRN | | DEFINED | 2,3 |
| MAXIM INTEGRATED PRODUCTS | COM | 57772K101 | 171 | 5,330 | SH | | DEFINED | 1,2 |
| MBIA INC | COM | 55262C100 | 3,817 | 65,200 | SH | | DEFINED | 1,2 |

| 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 |
| MCCCLATCHY CO-CLASS A | CLA | 579489105 | 2 | 51 | SH | | DEFINED | 1,2 |
| MCCORMICK & CO | COM | 579780206 | 7 | 200 | SH | | DEFINED | 1,2 |
| MCDATA CORP | NOTE | 580031AD4 | 675 | 800,000 | PRN | | DEFINED | 2,3 |
| MCDONALDS CORP | COM | 580135101 | 2,211 | 65,800 | SH | | DEFINED | 1,2 |
| MCGRAW-HILL COMPANIES INC | COM | 580645109 | 25 | 500 | SH | | DEFINED | 1,2 |
| MCKESSON CORP | COM | 58155Q103 | 19 | 400 | SH | | DEFINED | 1,2 |
| MEADWESTVACO CORP | COM | 583334107 | 8 | 300 | SH | | DEFINED | 1,2 |
| MEDCO HEALTH SOLUTIONS INC | COM | 58405U102 | 24 | 411 | SH | | DEFINED | 1,2 |
| MEDIACOM COMMUNICATIONS CORP | CL A | 58446K105 | 1,246 | 200,000 | SH | | DEFINED | 2 |
| MEDICIS PHARMACE | NOTE | 58470KAA2 | 911 | 900,000 | PRN | | DEFINED | 2,3 |
| MEDTRONIC INC | COM | 585055106 | 221 | 4,700 | SH | | DEFINED | 1,2 |
| MELLON FINANCIAL CORP | COM | 58551A108 | 21 | 600 | SH | | DEFINED | 1,2 |
| MEREDITH CORP | COM | 589433101 | 5 | 100 | SH | | DEFINED | 1,2 |
| MERRILL LYNCH & CO INC | COM | 590188108 | 97 | 1,400 | SH | | DEFINED | 1,2 |
| METLIFE INC | COM | 59156R108 | 2,427 | 47,400 | SH | | DEFINED | 1,2 |
| MGIC INVESTMENT CORP | COM | 552848103 | 13 | 200 | SH | | DEFINED | 1,2 |
| MI DEVELOPMENTS INC-CLASS A | CL A | 55304X104 | 1,072 | 31,625 | SH | | DEFINED | 2 |

| 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 |

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| Issuer | Class | Number | (x\$1000) | Amount | PRN | Call | Discretion | Mgrs | S |
|----------------------------|-------|-----------|-----------|---------|-----|------|------------|------|----|
| MICRON TECHNOLOGY INC | COM | 595112103 | 12 | 800 | SH | | DEFINED | 1,2 | |
| MICROSOFT CORP | COM | 594918104 | 8,905 | 382,205 | SH | | DEFINED | 1,2 | 38 |
| MILACRON INC | COM | 598709103 | 91 | 91,150 | SH | | DEFINED | 2 | 9 |
| MILLIPORE CORP | COM | 601073109 | 6 | 100 | SH | | DEFINED | 1,2 | |
| MOLEX INC | COM | 608554101 | 7 | 200 | SH | | DEFINED | 1,2 | |
| MOLSON COORS BREWING CO -B | CL B | 60871R209 | 7 | 100 | SH | | DEFINED | 1,2 | |
| MONSANTO CO | COM | 61166W101 | 36 | 426 | SH | | DEFINED | 1,2 | |
| MONSTER WORLDWIDE INC | COM | 611742107 | 9 | 200 | SH | | DEFINED | 1,2 | |
| MOODYS CORP | COM | 615369105 | 22 | 400 | SH | | DEFINED | 1,2 | |
| MORGAN STANLEY | COM | 617446448 | 3,421 | 54,125 | SH | | DEFINED | 1,2 | 5 |
| MOTOROLA INC | COM | 620076109 | 937 | 46,500 | SH | | DEFINED | 1,2 | 4 |
| MYLAN LABORATORIES INC | COM | 628530107 | 6 | 300 | SH | | DEFINED | 1,2 | |
| NABORS INDUSTRIES LTD | SHS | G6359F103 | 14 | 400 | SH | | DEFINED | 1,2 | |
| NATIONAL CITY CORP | COM | 635405103 | 29 | 800 | SH | | DEFINED | 1,2 | |
| NATIONAL OILWELL VARCO INC | COM | 637071101 | 19 | 300 | SH | | DEFINED | 1,2 | |

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 | V |
|-----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|----|
| NATIONAL SEMICONDUCTOR CORP | COM | 637640103 | 12 | 500 | SH | | DEFINED | 1,2 | |
| NBTY INC | COM | 628782104 | 1,164 | 48,675 | SH | | DEFINED | 2 | 4 |
| NCI BUILDING SYSTEMS INC | COM | 628852105 | 391 | 7,350 | SH | | DEFINED | 2 | 2 |
| NCO GROUP INC | COM | 628858102 | 563 | 21,300 | SH | | DEFINED | 2 | 2 |
| NCR CORPORATION | COM | 62886E108 | 11 | 300 | SH | | DEFINED | 1,2 | |
| NETWORK APPLIANCE INC | COM | 64120L104 | 974 | 27,605 | SH | | DEFINED | 1,2 | 2 |
| NEWELL RUBBERMAID INC | COM | 651229106 | 10 | 400 | SH | | DEFINED | 1,2 | |
| NEWMONT MINING CORP | COM | 651639106 | 32 | 600 | SH | | DEFINED | 1,2 | |
| NEWS CORP-CL A | CL A | 65248E104 | 6,600 | 344,106 | SH | | DEFINED | 1,2 | 34 |
| NICOR INC | COM | 654086107 | 4 | 100 | SH | | DEFINED | 1,2 | |
| NIKE INC -CL B | CL B | 654106103 | 32 | 400 | SH | | DEFINED | 1,2 | |
| NISOURCE INC | COM | 65473P105 | 2,870 | 131,400 | SH | | DEFINED | 1,2 | 13 |
| NOBLE CORP | SHS | G65422100 | 15 | 200 | SH | | DEFINED | 1,2 | |
| NORDSTROM INC | COM | 655664100 | 15 | 400 | SH | | DEFINED | 1,2 | |
| NORFOLK SOUTHERN CORP | COM | 655844108 | 32 | 600 | SH | | DEFINED | 1,2 | |

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 | V |
|-----------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|------|
| NORTEL NETWORKS | NOTE | 656568AB8 | 9,614 | 10,200,000 | PRN | | DEFINED | 2,3,4 | 1,02 |
| NORTH FORK BANCORPOR | COM | 659424105 | 21 | 700 | SH | | DEFINED | 1,2 | |
| NORTHERN TRUST CORP | COM | 665859104 | 1,183 | 21,400 | SH | | DEFINED | 1,2 | 2 |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 35 | 548 | SH | | DEFINED | 1,2 | |
| NOVELL INC | COM | 670006105 | 3 | 500 | SH | | DEFINED | 1,2 | |
| NOVELL INC | DCV | 670006AC9 | 2,304 | 2,600,000 | PRN | | DEFINED | 2,3 | 22 |
| NOVELLUS SYSTEMS INC | COM | 670008101 | 5 | 200 | SH | | DEFINED | 1,2 | |
| NUCOR CORP | COM | 670346105 | 22 | 400 | SH | | DEFINED | 1,2 | |
| NVIDIA CORP | COM | 67066G104 | 9 | 400 | SH | | DEFINED | 1,2 | |

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| | | | | | | | | |
|---------------------------|-----|-----------|-------|---------|----|---------|-----|----|
| OCCIDENTAL PETROLEUM CORP | COM | 674599105 | 62 | 600 | SH | DEFINED | 1,2 | |
| OFFICE DEPOT INC | COM | 676220106 | 15 | 400 | SH | DEFINED | 1,2 | |
| OFFICEMAX INC | COM | 67622P101 | 4 | 100 | SH | DEFINED | 1,2 | |
| OLD REPUBLIC INTL CORP | COM | 680223104 | 1,451 | 67,922 | SH | DEFINED | 2 | 6 |
| OMNICOM GROUP | COM | 681919106 | 27 | 300 | SH | DEFINED | 1,2 | |
| ORACLE CORP | COM | 68389X105 | 4,445 | 306,752 | SH | DEFINED | 1,2 | 30 |
| P G & E CORP | COM | 69331C108 | 3,688 | 93,900 | SH | DEFINED | 1,2 | 9 |

| 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 |
| PACCAR INC | COM | 693718108 | 25 | 300 | SH | | DEFINED | 1,2 |
| PACIFIC ENERGY PARTNERS | COM | 69422R105 | 3,994 | 122,600 | SH | | DEFINED | 2,4 |
| PACTIV CORPORATION | COM | 695257105 | 5 | 200 | SH | | DEFINED | 1,2 |
| PALL CORP | COM | 696429307 | 6 | 200 | SH | | DEFINED | 1,2 |
| PANTRY INC | NOTE | 698657AL7 | 913 | 660,000 | PRN | | DEFINED | 2,3 |
| PARAMETRIC TECHNOLOGY CORP | COM | 699173209 | 2 | 120 | SH | | DEFINED | 1,2 |
| PARKER HANNIFIN CORP | COM | 701094104 | 16 | 200 | SH | | DEFINED | 1,2 |
| PAYCHEX INC | COM | 704326107 | 19 | 500 | SH | | DEFINED | 1,2 |
| PEOPLES ENERGY CORP | COM | 711030106 | 4 | 100 | SH | | DEFINED | 1,2 |
| PEPSI BOTTLING GROUP INC | COM | 713409100 | 10 | 300 | SH | | DEFINED | 1,2 |
| PEPSICO INC | COM | 713448108 | 1,465 | 24,400 | SH | | DEFINED | 1,2 |
| PERKINELMER INC | COM | 714046109 | 4 | 200 | SH | | DEFINED | 1,2 |
| PETRO-CANADA | COM | 71644E102 | 2,845 | 60,000 | SH | | DEFINED | 2 |
| PFIZER INC | COM | 717081103 | 3,797 | 161,800 | SH | | DEFINED | 1,2 |
| PHARMACEUTICAL HOLDERS TRUST | DEPOSIT | 71712A206 | 70,290 | 1,000,000 | SH | | DEFINED | 2 |
| PHELPS DODGE CORP | COM | 717265102 | 33 | 400 | SH | | DEFINED | 1,2 |
| PHH CORP | COM | 693320202 | 832 | 30,225 | SH | | DEFINED | 2 |
| PIKE ELECTRIC CORP | COM | 721283109 | 813 | 42,225 | SH | | DEFINED | 2 |

| 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 |
| PINNACLE WEST CAPITAL | COM | 723484101 | 8 | 200 | SH | | DEFINED | 1,2 |
| PIONEER NATURAL RESOUR CO | COM | 723787107 | 3,249 | 70,000 | SH | | DEFINED | 2 |
| PITNEY BOWES INC | COM | 724479100 | 12 | 300 | SH | | DEFINED | 1,2 |
| PLAIMS ALL AMER PIPELINE LP | LTD PART | 726503105 | 3,275 | 75,000 | SH | | DEFINED | 2,4 |
| PLUM CREEK TIMBER CO | COM | 729251108 | 11 | 300 | SH | | DEFINED | 1,2 |
| PMI GROUP INC | COM | 69344M101 | 669 | 15,000 | SH | | DEFINED | 2 |
| PNC FINANCIAL SERVICES GROUP | COM | 693475105 | 28 | 400 | SH | | DEFINED | 1,2 |
| PPG INDUSTRIES INC | COM | 693506107 | 20 | 300 | SH | | DEFINED | 1,2 |
| PPL CORPORATION | COM | 69351T106 | 19 | 600 | SH | | DEFINED | 1,2 |
| PRAXAIR INC | COM | 74005P104 | 1,269 | 23,500 | SH | | DEFINED | 1,2 |
| PRIDE INTERNATIONAL INC | NOTE | 74153QAD4 | 1,064 | 800,000 | PRN | | DEFINED | 2,3 |
| PRINCIPAL FINANCIAL GROUP | COM | 74251V102 | 22 | 400 | SH | | DEFINED | 1,2 |
| PROCTER & GAMBLE CO | COM | 742718109 | 1,049 | 18,865 | SH | | DEFINED | 1,2 |
| PROGRESS ENERGY INC | COM | 743263105 | 17 | 400 | SH | | DEFINED | 1,2 |
| PROGRESSIVE CORP | COM | 743315103 | 1,375 | 53,480 | SH | | DEFINED | 1,2 |

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| | | | | | | | |
|--------------------------|-----|-----------|----|-----|----|---------|-----|
| PROLOGIS | INT | 743410102 | 16 | 300 | SH | DEFINED | 1,2 |
| PRUDENTIAL FINANCIAL INC | COM | 744320102 | 62 | 800 | SH | DEFINED | 1,2 |

| 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 |
| PUBLIC SERVICE ENTERPRISE | COM | 744573106 | 26 | 400 | SH | | DEFINED | 1,2 |
| PULTE HOMES INC | COM | 745867101 | 8,073 | 280,400 | SH | | DEFINED | 1,2 |
| QUALCOMM INC | COM | 747525103 | 817 | 20,400 | SH | | DEFINED | 1,2 |
| QUANTA SERVICES INC | SDCV | 74762EAC6 | 1,163 | 700,000 | PRN | | DEFINED | 2,3 |
| QUEST DIAGNOSTICS | COM | 74834L100 | 18 | 300 | SH | | DEFINED | 1,2 |
| QWEST COMMUNICATIONS INTL | COM | 749121109 | 19 | 2,300 | SH | | DEFINED | 1,2 |
| R.H. DONNELLEY CORP | COM | 74955W307 | 485 | 8,966 | SH | | DEFINED | 2 |
| RADIO ONE INC -CL D | CL D | 75040P405 | 718 | 96,975 | SH | | DEFINED | 2 |
| RADIOSHACK CORP | COM | 750438103 | 1,191 | 85,075 | SH | | DEFINED | 1,2 |
| RAYTHEON COMPANY | COM | 755111507 | 31 | 700 | SH | | DEFINED | 1,2 |
| RED HAT INC | DBCV | 756577AB8 | 1,626 | 1,500,000 | PRN | | DEFINED | 2,3 |
| REGENCY ENERGY PARTNERS LP | COM | 75885Y107 | 4,869 | 221,300 | SH | | DEFINED | 2,4 |
| REGIONS FINANCIAL CORP | COM | 7591EP100 | 21 | 620 | SH | | DEFINED | 1,2 |
| RENAISSANCERE HOLD LTD | COM | G7496G103 | 3,324 | 68,600 | SH | | DEFINED | 2 |
| RENT-A-CENTER INC | COM | 76009N100 | 3,463 | 139,300 | SH | | DEFINED | 2 |
| REYNOLDS AMERICAN INC | COM | 761713106 | 23 | 200 | SH | | DEFINED | 1,2 |

| 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 |
| ROBERT HALF INTL INC | COM | 770323103 | 8 | 200 | SH | | DEFINED | 1,2 |
| ROCKWELL AUTOMATION INC | COM | 773903109 | 22 | 300 | SH | | DEFINED | 1,2 |
| ROCKWELL COLLINS INC. | COM | 774341101 | 17 | 300 | SH | | DEFINED | 1,2 |
| ROHM AND HAAS CO | COM | 775371107 | 15 | 300 | SH | | DEFINED | 1,2 |
| ROWAN COMPANIES INC | COM | 779382100 | 7 | 200 | SH | | DEFINED | 1,2 |
| RR DONNELLEY & SONS CO | COM | 257867101 | 10 | 300 | SH | | DEFINED | 1,2 |
| RYDER SYSTEM INC | COM | 783549108 | 6 | 100 | SH | | DEFINED | 1,2 |
| SAFECO CORP | COM | 786429100 | 11 | 200 | SH | | DEFINED | 1,2 |
| SAFeway INC | COM | 786514208 | 16 | 600 | SH | | DEFINED | 1,2 |
| SALESFORCE.COM INC | COM | 79466L302 | 315 | 11,800 | SH | | DEFINED | 1,2 |
| SANDISK CORP | NOTE | 80004CAC5 | 706 | 800,000 | PRN | | DEFINED | 2,3 |
| SARA LEE CORP | COM | 803111103 | 1,388 | 86,650 | SH | | DEFINED | 1,2 |
| SCANA CORP | COM | 80589M102 | 1,308 | 33,902 | SH | | DEFINED | 2 |
| SCHERING-PLOUGH CORP | COM | 806605101 | 40 | 2,100 | SH | | DEFINED | 1,2 |
| SCHLUMBERGER LTD | COM | 806857108 | 2,503 | 38,440 | SH | | DEFINED | 1,2 |

| 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 |
|-----------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| SCHWAB (CHARLES) CORP | COM | 808513105 | 26 | 1,600 | SH | | DEFINED | 1,2 |
| SCHWEITZER-MAUDUIT INTL INC | COM | 808541106 | 849 | 39,225 | SH | | DEFINED | 2 |
| SEALED AIR CORP | COM | 81211K100 | 5 | 100 | SH | | DEFINED | 1,2 |
| SEALY CORP | COM | 812139301 | 878 | 66,175 | SH | | DEFINED | 2 |
| SEARS HOLDINGS CORP | COM | 812350106 | 35 | 225 | SH | | DEFINED | 1,2 |
| SEMPRA ENERGY | COM | 816851109 | 1,551 | 34,100 | SH | | DEFINED | 1,2 |
| SENOXYX INC | COM | 81724Q107 | 258 | 17,900 | SH | | DEFINED | 2 |
| SFBC INTERNATIONAL INC | COM | 784121105 | 522 | 34,400 | SH | | DEFINED | 2 |
| SHERWIN-WILLIAMS CO/THE | COM | 824348106 | 9 | 200 | SH | | DEFINED | 1,2 |
| SIGMA-ALDRICH | COM | 826552101 | 7 | 100 | SH | | DEFINED | 1,2 |
| SIMON PROPERTY GROUP INC | COM | 828806109 | 25 | 300 | SH | | DEFINED | 1,2 |
| SLM CORP | COM | 78442P106 | 721 | 13,630 | SH | | DEFINED | 1,2 |
| SNAP-ON INC | COM | 833034101 | 4 | 100 | SH | | DEFINED | 1,2 |
| SOLECTRON CORP | COM | 834182107 | 4 | 1,300 | SH | | DEFINED | 1,2 |
| SOLECTRON CORP | NOTE | 834182AT4 | 1,241 | 1,660,000 | PRN | | DEFINED | 2,3 |
| SOUTHERN CO | COM | 842587107 | 35 | 1,100 | SH | | DEFINED | 1,2 |
| SOUTHWEST AIRLINES CO | COM | 844741108 | 16 | 1,000 | SH | | DEFINED | 1,2 |

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

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|---------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| SOVEREIGN BANCORP INC | COM | 845905108 | 10 | 500 | SH | | DEFINED | 1,2 |
| SPRINT NEXTEL CORP | COM | 852061100 | 4,280 | 214,128 | SH | | DEFINED | 1,2 |
| ST JUDE MEDICAL INC | COM | 790849103 | 665 | 20,500 | SH | | DEFINED | 1,2 |
| ST PAUL TRAVELERS COS INC | COM | 792860108 | 45 | 1,007 | SH | | DEFINED | 1,2 |
| STANLEY WORKS/THE | COM | 854616109 | 5 | 100 | SH | | DEFINED | 1,2 |
| STAPLES INC | COM | 855030102 | 244 | 10,050 | SH | | DEFINED | 1,2 |
| STARBUCKS CORP | COM | 855244109 | 1,621 | 42,930 | SH | | DEFINED | 1,2 |
| STARWOOD HOTELS & RESORTS | COM | 85590A401 | 18 | 300 | SH | | DEFINED | 1,2 |
| STATE STREET CORP | COM | 857477103 | 29 | 500 | SH | | DEFINED | 1,2 |
| STRYKER CORP | COM | 863667101 | 21 | 500 | SH | | DEFINED | 1,2 |
| SUN MICROSYSTEMS INC | COM | 866810104 | 20 | 4,800 | SH | | DEFINED | 1,2 |
| SUNOCO INC | COM | 86764P109 | 14 | 200 | SH | | DEFINED | 1,2 |
| SUNOCO LOGISTICS PARTNERS | COM | 86764L108 | 2,275 | 55,700 | SH | | DEFINED | 2,4 |
| SUNTRUST BANKS INC | COM | 867914103 | 38 | 500 | SH | | DEFINED | 1,2 |
| SUPERVALU INC | COM | 868536103 | 9 | 291 | SH | | DEFINED | 1,2 |

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

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/ PRN | Put/ Call | Investment Discretion | Other Mgrs |
|-------------------------|----------------|--------------|-----------------|----------------------------|---------|-----------|-----------------------|------------|
| UST INC | COM | 902911106 | 8 | 200 | SH | | DEFINED | 1,2 |
| SYMANTEC CORP | COM | 871503108 | 26 | 1,674 | SH | | DEFINED | 1,2 |
| SYMBOL TECHNOLOGIES INC | COM | 871508107 | 3 | 301 | SH | | DEFINED | 1,2 |
| SYNOVUS FINANCIAL CORP | COM | 87161C105 | 11 | 400 | SH | | DEFINED | 1,2 |

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|----------------------------|-----------|-----------|-------|---------|----|---------|-----|----|
| SYSCO CORP | COM | 871829107 | 28 | 900 | SH | DEFINED | 1,2 | |
| T ROWE PRICE GROUP INC | COM | 74144T108 | 15 | 400 | SH | DEFINED | 1,2 | |
| TARGET CORP | COM | 87612E106 | 1,041 | 21,300 | SH | DEFINED | 1,2 | 2 |
| TECO ENERGY INC | COM | 872375100 | 4 | 300 | SH | DEFINED | 1,2 | |
| TEEKAY LNG PARTNERS LP | LTD PARTY | 8564M105 | 5,049 | 166,100 | SH | DEFINED | 2,4 | 16 |
| TEKTRONIX INC | COM | 879131100 | 3 | 100 | SH | DEFINED | 1,2 | |
| TELLABS INC | COM | 879664100 | 8 | 600 | SH | DEFINED | 1,2 | |
| TEMPLE-INLAND INC | COM | 879868107 | 9 | 200 | SH | DEFINED | 1,2 | |
| TEMPUR-PEDIC INTERNATIONAL | COM | 88023U101 | 649 | 48,050 | SH | DEFINED | 2 | 4 |
| TESORO PETROLEUM CORP | COM | 881609101 | 2,751 | 37,000 | SH | DEFINED | 2 | 3 |
| TEXAS INSTRUMENTS INC | COM | 882508104 | 73 | 2,400 | SH | DEFINED | 1,2 | |
| TEXTRON INC | COM | 883203101 | 1,696 | 18,400 | SH | DEFINED | 1,2 | 1 |
| THE WALT DISNEY CO. | COM | 254687106 | 412 | 13,740 | SH | DEFINED | 1,2 | 1 |

| 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 |
| THERMO ELECTRON CORP | COM | 883556102 | 7 | 200 | SH | | DEFINED | 1,2 |
| THERMO ELECTRON CORP | SDCV | 883556AJ1 | 4,058 | 4,200,000 | PRN | | DEFINED | 2,3 |
| TIFFANY & CO | COM | 886547108 | 7 | 200 | SH | | DEFINED | 1,2 |
| TIME WARNER INC | COM | 887317105 | 2,244 | 129,710 | SH | | DEFINED | 1,2 |
| TIME WARNER TELECOM INC | DCV | 887319AC5 | 414 | 400,000 | PRN | | DEFINED | 2,3 |
| TJX COMPANIES INC | COM | 872540109 | 2,798 | 122,400 | SH | | DEFINED | 1,2 |
| TORCHMARK CORP | COM | 891027104 | 2,367 | 38,975 | SH | | DEFINED | 1,2 |
| TRANSMONTAIGNE PARTNERS | COM | 89376V100 | 2,359 | 78,200 | SH | | DEFINED | 2,4 |
| TRANSOCEAN INC | ORD | G90078109 | 40 | 500 | SH | | DEFINED | 1,2 |
| TREDEGAR CORP | COM | 894650100 | 366 | 23,125 | SH | | DEFINED | 2 |
| TREX COMPANY INC | COM | 89531P105 | 569 | 21,975 | SH | | DEFINED | 2 |
| TRIBUNE CO | COM | 896047107 | 13 | 400 | SH | | DEFINED | 1,2 |
| TRONOX INC-CLASS B | CL B | 897051207 | 1 | 40 | SH | | DEFINED | 1,2 |
| TXU CORP | COM | 873168108 | 48 | 800 | SH | | DEFINED | 1,2 |
| TYCO INTERNATIONAL LTD | COM | 902124106 | 5,847 | 212,615 | SH | | DEFINED | 1,2 |
| UNION PACIFIC CORP | COM | 907818108 | 1,671 | 17,975 | SH | | DEFINED | 1,2 |

| 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 |
| UNITED NATIONAL GROUP | COM | 90933T109 | 609 | 29,200 | SH | | DEFINED | 2 |
| UNITED PARCEL SERVICE | CL B | 911312106 | 1,277 | 15,510 | SH | | DEFINED | 1,2 |
| UNITED STATES STEEL CORP | COM | 912909108 | 14 | 200 | SH | | DEFINED | 1,2 |
| UNITED STATIONERS INC | COM | 913004107 | 944 | 19,150 | SH | | DEFINED | 2 |
| UNITED TECHNOLOGIES CORP | COM | 913017109 | 1,110 | 17,500 | SH | | DEFINED | 1,2 |
| UNITEDHEALTH GROUP INC | COM | 91324P102 | 81 | 1,800 | SH | | DEFINED | 1,2 |
| UNIVERSAL CORP-VA | COM | 913456109 | 1,214 | 32,625 | SH | | DEFINED | 2 |
| UNUMPROVIDENT CORP | COM | 91529Y106 | 7 | 400 | SH | | DEFINED | 1,2 |
| US BANCORP | COM | 902973304 | 4,469 | 144,710 | SH | | DEFINED | 1,2 |
| USI HOLDINGS CORP | COM | 90333H101 | 938 | 69,950 | SH | | DEFINED | 2 |
| UST INC | COM | 902911106 | 9 | 200 | SH | | DEFINED | 1,2 |

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| | | | | | | | | |
|----------------------------|-----|-----------|--------|---------|----|---------|-----|----|
| VALASSIS COMM INC | COM | 918866104 | 869 | 36,850 | SH | DEFINED | 2 | 3 |
| VALERO ENERGY CORP | COM | 91913Y100 | 14,688 | 220,800 | SH | DEFINED | 1,2 | 22 |
| VARIAN MEDICAL SYSTEMS INC | COM | 92220P105 | 474 | 10,000 | SH | DEFINED | 1,2 | 1 |
| VERIZON COMMUNIC INC | COM | 92343V104 | 131 | 3,900 | SH | DEFINED | 1,2 | |

| 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 |
| VF CORP | COM | 918204108 | 14 | 200 | SH | | DEFINED | 1,2 |
| VIACOM INC-CLASS B | CL B | 92553P201 | 41 | 1,150 | SH | | DEFINED | 1,2 |
| VIAD CORP | COM | 92552R406 | 1,756 | 56,100 | SH | | DEFINED | 2 |
| VISTEON CORP | COM | 92839U107 | 1 | 100 | SH | | DEFINED | 1,2 |
| VORNADO REALTY L.P. | DEB | 929043AC1 | 338 | 300,000 | PRN | | DEFINED | 2,3 |
| VULCAN MATERIALS CO | COM | 929160109 | 16 | 200 | SH | | DEFINED | 1,2 |
| WACHOVIA CORP | COM | 929903102 | 121 | 2,245 | SH | | DEFINED | 1,2 |
| WALGREEN CO | COM | 931422109 | 381 | 8,500 | SH | | DEFINED | 1,2 |
| WAL-MART STORES INC | COM | 931142103 | 5,378 | 111,650 | SH | | DEFINED | 1,2 |
| WASHINGTON MUTUAL INC | COM | 939322103 | 847 | 18,585 | SH | | DEFINED | 1,2 |
| WASTE MANAGEMENT INC | COM | 94106L109 | 29 | 800 | SH | | DEFINED | 1,2 |
| WATERS CORP | COM | 941848103 | 9 | 200 | SH | | DEFINED | 1,2 |
| WATSON PHARMA INC | COM | 942683103 | 5 | 200 | SH | | DEFINED | 1,2 |
| WCI COMMUNITIES INC | COM | 92923C104 | 1,913 | 95,000 | SH | | DEFINED | 2 |
| WELLPOINT INC | COM | 94973V107 | 65 | 900 | SH | | DEFINED | 1,2 |
| WELLS FARGO & COMPANY | COM | 949746101 | 161 | 2,400 | SH | | DEFINED | 1,2 |

| 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 |
| WENDYS INTERNATIONAL INC | COM | 950590109 | 12 | 200 | SH | | DEFINED | 1,2 |
| WESTERN GAS RESOUR | COM | 958259103 | 2,261 | 37,780 | SH | | DEFINED | 2 |
| WEYERHAEUSER CO | COM | 962166104 | 984 | 15,800 | SH | | DEFINED | 1,2 |
| WHIRLPOOL CORP | COM | 963320106 | 3,022 | 36,558 | SH | | DEFINED | 1,2 |
| WILLIAMS COS INC | COM | 969457100 | 6,095 | 260,910 | SH | | DEFINED | 1,2 |
| WILLIAMS PARTNERS LP | COM | 96950F104 | 1,998 | 63,500 | SH | | DEFINED | 2,4 |
| WISCONSIN ENERGY CORP | COM | 976657106 | 1,617 | 40,125 | SH | | DEFINED | 2 |
| WRIGLEY WM JR CO | COM | 982526105 | 14 | 300 | SH | | DEFINED | 1,2 |
| WW GRAINGER INC | COM | 384802104 | 8 | 100 | SH | | DEFINED | 1,2 |
| WYETH | COM | 983024100 | 1,166 | 26,250 | SH | | DEFINED | 1,2 |
| XCEL ENERGY INC | COM | 98389B100 | 1,682 | 87,700 | SH | | DEFINED | 1,2 |
| XEROX CORP | COM | 984121103 | 3,982 | 286,300 | SH | | DEFINED | 1,2 |
| XILINX INC | COM | 983919101 | 11 | 500 | SH | | DEFINED | 1,2 |
| XL CAPITAL LTD -CLASS A | CL A | G98255105 | 1,931 | 31,500 | SH | | DEFINED | 1,2 |
| XTO ENERGY INC | COM | 98385X106 | 22 | 500 | SH | | DEFINED | 1,2 |
| YAHOO! INC | COM | 984332106 | 574 | 17,400 | SH | | DEFINED | 1,2 |

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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 |
| YELLOW ROADWAY CORP | NOTE | 985577AA3 | 896 | 670,000 | PRN | DEFINED | 2,3 |
| YUM! BRANDS INC | COM | 988498101 | 20 | 400 | SH | DEFINED | 1,2 |
| ZIMMER HOLDINGS INC | COM | 98956P102 | 23 | 400 | SH | DEFINED | 1,2 |
| ZIONS BANCORPORATION | COM | 989701107 | 16 | 200 | SH | DEFINED | 1,2 |