

Edgar Filing: CNA FINANCIAL CORP - Form 13F-HR

CNA FINANCIAL CORP  
Form 13F-HR  
August 14, 2012

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2012

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   | 08/14/2012 |
| -----                  | -----         | -----      |
| [Signature]            | [City, State] | [Date]     |

Assets reported herein are described as having shared investment discretion among Loews Corporation, CNA Financial Corporation, The Continental Corporation and Continental Casualty Company. Each of the foregoing entities specifically disclaims ownership of any securities in this report which are not beneficially owned by that entity and states that such assets are solely under the control of its board of directors. The characterization of shared investment discretion with parent holding companies is made solely as a consequence of SEC interpretations regarding control of the subsidiary through share ownership. Loews Corporation owns approximately 90% of the outstanding shares of CNA Financial Corporation; CNA Financial Corporation owns 100% of the outstanding shares of The Continental Corporation; and The Continental Corporation owns 100% of the outstanding shares of Continental Casualty Company. Loews Corporation will report separately on securities over which it has investment discretion which are not part of this report.

Report Type (Check only one.):

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[ X ] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[ ] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 168

Form 13F Information Table Value Total: \$379,934 (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<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     | Column<br>6: | Column<br>7: | Column<br>8:             | Column<br>9:  |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN   | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| ABBOTT LABORATORIES        | COM                  | 002824100       | 2,898              | 44,950                           | SH           |              | DEFINED                  | 1,2,3         |
| ACTUANT CORP               | CL A                 | 00508X203       | 1,483              | 54,600                           | SH           |              | DEFINED                  | 1,2,3         |
| AEROPOSTALE INC            | COM                  | 007865108       | 880                | 49,375                           | SH           |              | DEFINED                  | 1,2,3         |
| ALLSTATE CORPORATION       | COM                  | 020002101       | 2,210              | 62,975                           | SH           |              | DEFINED                  | 1,2,3         |
| AMERICAN EQUITY INVT LIFE  | COM                  | 025676206       | 1,023              | 92,925                           | SH           |              | DEFINED                  | 1,2,3         |
| AMERICAN INTERNATIONAL GRP | COM                  | 026874784       | 1,810              | 56,400                           | SH           |              | DEFINED                  | 1,2,3         |
| AMERICAN REPROGRAPHICS CO  | COM                  | 029263100       | 656                | 130,375                          | SH           |              | DEFINED                  | 1,2,3         |
| AMGEN INC                  | COM                  | 031162100       | 3,646              | 50,000                           | SH           |              | DEFINED                  | 1,2,3         |
| ANADARKO PETROLEUM CORP    | COM                  | 032511107       | 9,301              | 140,500                          | SH           |              | DEFINED                  | 1,2,3         |
| APACHE CORP                | COM                  | 037411105       | 5,713              | 65,000                           | SH           |              | DEFINED                  | 1,2,3         |
| APOLLO GLOBAL MANAGEMENT   | CL A                 | 037612306       | 418                | 33,700                           | SH           |              | DEFINED                  | 1,2,3         |
| APOLLO GROUP INC           | CL A                 | 037604105       | 2,135              | 59,000                           | SH           |              | DEFINED                  | 1,2,3         |
| ARGAN INC                  | COM                  | 04010E109       | 184                | 13,195                           | SH           |              | DEFINED                  | 1,2,3         |
| ARGO GROUP INTERNATIONAL   | COM                  | G0464B107       | 1,327              | 45,350                           | SH           |              | DEFINED                  | 1,2,3         |
| ARTHUR J GALLAGHER & CO    | COM                  | 363576109       | 768                | 21,900                           | SH           |              | DEFINED                  | 1,2,3         |

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| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| ARTIO GLOBAL INVESTORS INC | CL A                 | 04315B107       | 228                | 65,200                           | SH         |              | DEFINED                  | 1,2,3         |
| ASPEN INSURANCE HOLDINGS   | SHS                  | G05384105       | 1,168              | 40,400                           | SH         |              | DEFINED                  | 1,2,3         |
| ASSURANT INC               | COM                  | 04621X108       | 2,787              | 80,000                           | SH         |              | DEFINED                  | 1,2,3         |
| AVNET INC                  | COM                  | 053807103       | 2,932              | 95,025                           | SH         |              | DEFINED                  | 1,2,3         |
| BAKER HUGHES INC           | COM                  | 057224107       | 1,408              | 34,250                           | SH         |              | DEFINED                  | 1,2,3         |
| BANK OF AMERICA CORP       | COM                  | 060505104       | 928                | 113,425                          | SH         |              | DEFINED                  | 1,2,3         |
| BANK OF NEW YORK           | COM                  | 064058100       | 2,748              | 125,192                          | SH         |              | DEFINED                  | 1,2,3         |
| BARRICK GOLD CORP          | COM                  | 067901108       | 3,640              | 96,886                           | SH         |              | DEFINED                  | 1,2,3         |
| BAXTER INTL                | COM                  | 071813109       | 1,026              | 19,308                           | SH         |              | DEFINED                  | 1,2,3         |
| BBCN BANCORP INC           | COM                  | 073295107       | 1,307              | 120,000                          | SH         |              | DEFINED                  | 1,2,3         |
| BLUEKNIGHT ENERGY PARTNERS | COM                  | 09625U109       | 2,273              | 341,310                          | SH         |              | DEFINED                  | 1,2,3         |
| BP PLC                     | SPONS                | 055622104       | 2,255              | 55,614                           | SH         |              | DEFINED                  | 1,2,3         |
| BRADY CORPORATION          | CL A                 | 104674106       | 1,675              | 60,875                           | SH         |              | DEFINED                  | 1,2,3         |
| CABOT OIL & GAS CORP       | COM                  | 127097103       | 1,241              | 31,500                           | SH         |              | DEFINED                  | 1,2,3         |
| CAL DIVE INTERNATIONAL INC | COM                  | 12802T101       | 365                | 125,800                          | SH         |              | DEFINED                  | 1,2,3         |

| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| CALLAWAY GOLF COMPANY      | COM                  | 131193104       | 169                | 28,600                           | SH         |              | DEFINED                  | 1,2,3         |
| CANADIAN NATURAL RESOURCES | COM                  | 136385101       | 537                | 20,000                           | SH         |              | DEFINED                  | 1,2,3         |
| CAPITAL LEASE FUNDING INC  | COM                  | 140288101       | 915                | 220,387                          | SH         |              | DEFINED                  | 1,2,3         |
| CAPITAL PRODUCT PARTNERS   | COM                  | Y11082107       | 575                | 76,000                           | SH         |              | DEFINED                  | 1,2,3         |
| CARPENTER TECHNOLOGY       | COM                  | 144285103       | 297                | 6,200                            | SH         |              | DEFINED                  | 1,2,3         |
| CASTLE (A.M.) & CO         | COM                  | 148411101       | 423                | 39,800                           | SH         |              | DEFINED                  | 1,2,3         |
| CIRCOR INTERNATIONAL INC   | COM                  | 17273K109       | 1,078              | 31,625                           | SH         |              | DEFINED                  | 1,2,3         |
| CITIGROUP INC              | COM                  | 172967424       | 3,931              | 143,414                          | SH         |              | DEFINED                  | 1,2,3         |
| CNO FINANCIAL GROUP INC    | COM                  | 12621E103       | 1,880              | 241,075                          | SH         |              | DEFINED                  | 1,2,3         |
| COCA COLA CO               | COM                  | 191216100       | 649                | 8,300                            | SH         |              | DEFINED                  | 1,2,3         |
| COLLECTIVE BRANDS INC      | COM                  | 19421W100       | 315                | 14,700                           | SH         |              | DEFINED                  | 1,2,3         |
| COMCAST CORP               | CL A                 | 20030N200       | 7,850              | 250,000                          | SH         |              | DEFINED                  | 1,2,3         |
| COMPUTER SCIENCES CORP     | COM                  | 205363104       | 1,670              | 67,275                           | SH         |              | DEFINED                  | 1,2,3         |
| CONSTELLATION ENERGY PART  | CL B                 | 21038E101       | 285                | 180,260                          | SH         |              | DEFINED                  | 1,2,3         |
| CON-WAY INC                | COM                  | 205944101       | 1,137              | 31,475                           | SH         |              | DEFINED                  | 1,2,3         |

| Column<br>1:         | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|----------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| CURTISS-WRIGHT CORP  | COM                  | 231561101       | 1,002              | 32,275                           | SH         |              | DEFINED                  | 1,2,3         |

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|                            |       |           |       |         |    |         |       |
|----------------------------|-------|-----------|-------|---------|----|---------|-------|
| DELL COMPUTER CORP         | COM   | 24702R101 | 1,822 | 145,675 | SH | DEFINED | 1,2,3 |
| DELPHI AUTOMOTIVE PLC      | SHS   | G27823106 | 598   | 23,450  | SH | DEFINED | 1,2,3 |
| DENBURY RESOURCES INC      | COM   | 247916208 | 2,342 | 155,000 | SH | DEFINED | 1,2,3 |
| DEVON ENERGY CORP          | COM   | 25179M103 | 4,668 | 80,500  | SH | DEFINED | 1,2,3 |
| DEVRY INC                  | COM   | 251893103 | 813   | 26,250  | SH | DEFINED | 1,2,3 |
| DIAMONDROCK HOSPITALITY CO | COM   | 252784301 | 1,307 | 128,171 | SH | DEFINED | 1,2,3 |
| DIODES INC                 | COM   | 254543101 | 1,327 | 70,675  | SH | DEFINED | 1,2,3 |
| ENERSYS                    | COM   | 29275Y102 | 763   | 21,750  | SH | DEFINED | 1,2,3 |
| ENSCO INTERNATIONAL INC    | SPONS | 29358Q109 | 2,818 | 60,000  | SH | DEFINED | 1,2,3 |
| ENTERGY CORP               | COM   | 29364G103 | 1,896 | 27,925  | SH | DEFINED | 1,2,3 |
| EOG RESOURCES INC          | COM   | 26875P101 | 901   | 10,000  | SH | DEFINED | 1,2,3 |
| EXXON MOBIL CORP           | COM   | 30231G102 | 1,876 | 21,925  | SH | DEFINED | 1,2,3 |
| EZCORP INC                 | CL A  | 302301106 | 957   | 40,800  | SH | DEFINED | 1,2,3 |
| FEDEX CORPORATION          | COM   | 31428X106 | 7,649 | 83,500  | SH | DEFINED | 1,2,3 |

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|---------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer      | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| FIRST AMERICAN FINANCIAL  | COM                  | 31847R102       | 537                | 31,675                           | SH         |              | DEFINED                  | 1,2,3         |
| FORTUNE BRANDS HOME & SEC | COM                  | 34964C106       | 3,799              | 170,600                          | SH         |              | DEFINED                  | 1,2,3         |
| FRANKLIN RESOURCES INC    | COM                  | 354613101       | 1,446              | 13,025                           | SH         |              | DEFINED                  | 1,2,3         |
| GENERAL MOTORS            | WARRANT              | 37045V118       | 546                | 49,558                           | SH         |              | DEFINED                  | 1,2,3         |
| GENON ENERGY INC          | COM                  | 37244E107       | 1,160              | 678,164                          | SH         |              | DEFINED                  | 1,2,3         |
| GLOBAL CASH ACCESS INC    | COM                  | 378967103       | 1,056              | 146,416                          | SH         |              | DEFINED                  | 1,2,3         |
| GLOBAL INDEMNITY PLC      | SHS                  | G39319101       | 353                | 17,408                           | SH         |              | DEFINED                  | 1,2,3         |
| GOLDMAN SACHS GROUP INC   | COM                  | 38141G104       | 1,318              | 13,750                           | SH         |              | DEFINED                  | 1,2,3         |
| GOOGLE INC                | CL A                 | 38259P508       | 2,674              | 4,610                            | SH         |              | DEFINED                  | 1,2,3         |
| GRAY TELEVISION INC       | COM                  | 389375106       | 620                | 421,444                          | SH         |              | DEFINED                  | 1,2,3         |
| GREAT PLAINS ENERGY INC   | COM                  | 391164100       | 413                | 19,300                           | SH         |              | DEFINED                  | 1,2,3         |
| GRIFFON CORPORATION       | COM                  | 398433102       | 1,085              | 126,419                          | SH         |              | DEFINED                  | 1,2,3         |
| HALOZYME THERAPEUTICS INC | COM                  | 40637H109       | 332                | 37,525                           | SH         |              | DEFINED                  | 1,2,3         |
| HARSCO CORP               | COM                  | 415864107       | 1,213              | 59,500                           | SH         |              | DEFINED                  | 1,2,3         |
| HARTE-HANKS INC           | COM                  | 416196103       | 1,798              | 196,750                          | SH         |              | DEFINED                  | 1,2,3         |

| Column<br>1:                | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |            | Column<br>6: | Column<br>7:             | Column<br>8:  |
|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer        | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| HARTFORD FINANCIAL SVCS GRP | COM                  | 416515104       | 882                | 50,000                           | SH         |              | DEFINED                  | 1,2,3         |
| HESS CORP                   | COM                  | 42809H107       | 1,853              | 42,650                           | SH         |              | DEFINED                  | 1,2,3         |
| HEWLETT-PACKARD CO          | COM                  | 428236103       | 6,138              | 305,233                          | SH         |              | DEFINED                  | 1,2,3         |
| HOSPITALITY PROPERTIES      | COM SHS              | 44106M102       | 2,307              | 93,125                           | SH         |              | DEFINED                  | 1,2,3         |
| HUNTINGTON INGALLS IND      | COM                  | 446413106       | 1,845              | 45,850                           | SH         |              | DEFINED                  | 1,2,3         |
| ICONIX BRAND GROUP INC      | COM                  | 451055107       | 713                | 40,800                           | SH         |              | DEFINED                  | 1,2,3         |
| INGERSOLL RAND CO           | SHS                  | G47791101       | 2,091              | 49,570                           | SH         |              | DEFINED                  | 1,2,3         |
| INNOSPEC INC                | COM                  | 45768S105       | 637                | 21,498                           | SH         |              | DEFINED                  | 1,2,3         |
| INSIGHT ENTERPRISES INC     | COM                  | 45765U103       | 512                | 30,428                           | SH         |              | DEFINED                  | 1,2,3         |
| INTERNATIONAL BUSINESS MACH | COM                  | 459200101       | 23,607             | 120,705                          | SH         |              | DEFINED                  | 1,2,3         |
| INTERVAL LEISURE GROUP      | COM                  | 46113M108       | 293                | 15,435                           | SH         |              | DEFINED                  | 1,2,3         |

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|                         |     |           |       |         |    |         |       |
|-------------------------|-----|-----------|-------|---------|----|---------|-------|
| INVESCO LTD             | SHS | G491BT108 | 1,418 | 62,725  | SH | DEFINED | 1,2,3 |
| JAKKS PACIFIC INC       | COM | 47012E106 | 641   | 40,025  | SH | DEFINED | 1,2,3 |
| JOHNSON & JOHNSON       | COM | 478160104 | 4,831 | 71,505  | SH | DEFINED | 1,2,3 |
| JONES APPAREL GROUP INC | COM | 48020T101 | 1,368 | 143,075 | SH | DEFINED | 1,2,3 |

|              |              |              |              |              |  |              |              |   |
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|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|---|

| Name<br>of<br>Issuer       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs | V<br>—<br>S |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|-------------|
| JPMORGAN CHASE & COMPANY   | COM                  | 46625H100       | 4,866              | 136,175                          | SH         |              | DEFINED                  | 1,2,3         |             |
| KAISER ALUMINUM CORP       | COM                  | 483007704       | 394                | 7,600                            | SH         |              | DEFINED                  | 1,2,3         |             |
| KAPSTONE PAPER & PACKAGING | COM                  | 48562P103       | 314                | 19,800                           | SH         |              | DEFINED                  | 1,2,3         |             |
| L-3 COMMUNICATIONS CORP    | COM                  | 502424104       | 2,133              | 28,825                           | SH         |              | DEFINED                  | 1,2,3         |             |
| LEGG MASON INC             | COM                  | 524901105       | 2,592              | 98,299                           | SH         |              | DEFINED                  | 1,2,3         |             |
| LENNAR CORP - B SHS        | CL B                 | 526057302       | 418                | 17,380                           | SH         |              | DEFINED                  | 1,2,3         |             |
| LIFE TECHNOLOGIES CORP     | COM                  | 53217V109       | 2,163              | 48,075                           | SH         |              | DEFINED                  | 1,2,3         |             |
| LINCOLN NATIONAL CORP IND  | COM                  | 534187109       | 3,937              | 180,000                          | SH         |              | DEFINED                  | 1,2,3         |             |
| MASCO CORPORATION          | COM                  | 574599106       | 1,890              | 136,250                          | SH         |              | DEFINED                  | 1,2,3         |             |
| MCGRAW HILL COMPANIES INC  | COM                  | 580645109       | 1,484              | 32,985                           | SH         |              | DEFINED                  | 1,2,3         |             |
| MEDTRONIC INC              | COM                  | 585055106       | 2,244              | 57,935                           | SH         |              | DEFINED                  | 1,2,3         |             |
| MERCK & CO. INC.           | COM                  | 58933Y105       | 6,719              | 160,932                          | SH         |              | DEFINED                  | 1,2,3         |             |
| METLIFE INC                | COM                  | 59156R108       | 4,331              | 140,400                          | SH         |              | DEFINED                  | 1,2,3         |             |
| MI DEVELOPMENTS INC        | CL A                 | 55304X104       | 1,051              | 31,000                           | SH         |              | DEFINED                  | 1,2,3         |             |
| MICROSOFT CORP             | COM                  | 594918104       | 9,391              | 307,005                          | SH         |              | DEFINED                  | 1,2,3         |             |

|              |              |              |              |              |  |              |              |   |
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|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|---|

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|----------------------------|----------------------|-----------------|--------------------|----------------------------------|------------|--------------|--------------------------|---------------|-------------|
| MILLER INDUSTRIES INC/TENN | COM                  | 600551204       | 175                | 10,962                           | SH         |              | DEFINED                  | 1,2,3         |             |
| MOHAWK INDUSTRIES INC      | COM                  | 608190104       | 1,658              | 23,750                           | SH         |              | DEFINED                  | 1,2,3         |             |
| MONSTER WORLDWIDE INC      | COM                  | 611742107       | 899                | 108,150                          | SH         |              | DEFINED                  | 1,2,3         |             |
| MORGAN ST DEAN WITTER DISC | COM                  | 617446448       | 1,071              | 73,425                           | SH         |              | DEFINED                  | 1,2,3         |             |
| MOTOROLA INC               | COM                  | 620076307       | 908                | 18,877                           | SH         |              | DEFINED                  | 1,2,3         |             |
| MUELLER WATER PRODUCTS INC | COM                  | 624758108       | 1,003              | 289,975                          | SH         |              | DEFINED                  | 1,2,3         |             |
| NATL PENN BCSHS INC        | COM                  | 637138108       | 1,310              | 137,250                          | SH         |              | DEFINED                  | 1,2,3         |             |
| NELNET INC-CL A            | CL A                 | 64031N108       | 334                | 14,500                           | SH         |              | DEFINED                  | 1,2,3         |             |
| NORTHROP GRUMMAN CORP      | COM                  | 666807102       | 3,158              | 49,500                           | SH         |              | DEFINED                  | 1,2,3         |             |
| NV ENERGY INC              | COM                  | 67073Y106       | 454                | 25,800                           | SH         |              | DEFINED                  | 1,2,3         |             |
| OCCIDENTAL PETROLEUM       | COM                  | 674599105       | 7,719              | 90,000                           | SH         |              | DEFINED                  | 1,2,3         |             |
| OFFICEMAX INC              | COM                  | 67622P101       | 543                | 107,250                          | SH         |              | DEFINED                  | 1,2,3         |             |
| OMNICOM GROUP              | COM                  | 681919106       | 1,875              | 38,575                           | SH         |              | DEFINED                  | 1,2,3         |             |
| ORACLE CORP                | COM                  | 68389X105       | 11,526             | 388,065                          | SH         |              | DEFINED                  | 1,2,3         |             |
| OVERHILL FARMS INC         | COM                  | 690212105       | 167                | 42,618                           | SH         |              | DEFINED                  | 1,2,3         |             |

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|--------|--------|--------|--------|--------|--|--------|--------|---|
| Column | Column | Column | Column | Column |  | Column | Column | C |
|--------|--------|--------|--------|--------|--|--------|--------|---|

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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 |
| OWENS CORNING              | COM            | 690742101    | 1,692           | 59,300                     | SH      |           | DEFINED               | 1,2,3      |
| PACIFIC ETHANOL INC        | COM            | 69423U206    | 352             | 992,389                    | SH      |           | DEFINED               | 1,2,3      |
| PAR PHARMACEUTICAL COS INC | COM            | 69888P106    | 369             | 10,200                     | SH      |           | DEFINED               | 1,2,3      |
| PARK STERLING CORP         | COM            | 70086Y105    | 484             | 102,666                    | SH      |           | DEFINED               | 1,2,3      |
| PARTNERRE LTD              | COM            | G6852T105    | 2,106           | 27,825                     | SH      |           | DEFINED               | 1,2,3      |
| PFIZER INC                 | COM            | 717081103    | 4,600           | 200,000                    | SH      |           | DEFINED               | 1,2,3      |
| PHH CORP                   | COM            | 693320202    | 1,380           | 78,950                     | SH      |           | DEFINED               | 1,2,3      |
| PHOTOMEDEX INC             | COM            | 719358301    | 1,273           | 104,770                    | SH      |           | DEFINED               | 1,2,3      |
| PIKE ELECTRIC CORP         | COM            | 721283109    | 446             | 57,750                     | SH      |           | DEFINED               | 1,2,3      |
| PIONEER NATURAL RESOURCES  | COM            | 723787107    | 3,528           | 40,000                     | SH      |           | DEFINED               | 1,2,3      |
| PITNEY-BOWES INC           | COM            | 724479100    | 1,168           | 78,046                     | SH      |           | DEFINED               | 1,2,3      |
| PNC FINANCIAL CORP         | COM            | 693475105    | 1,556           | 25,469                     | SH      |           | DEFINED               | 1,2,3      |
| PORTLAND GENERAL ELECTRIC  | COM            | 736508847    | 414             | 15,525                     | SH      |           | DEFINED               | 1,2,3      |
| PRIMERICA INC              | COM            | 74164M108    | 1,530           | 57,250                     | SH      |           | DEFINED               | 1,2,3      |
| PROTECTIVE LIFE CORP       | COM            | 743674103    | 538             | 18,300                     | 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 |
| RENT-A-CENTER INC               | COM            | 76009N100    | 1,162           | 34,475                     | SH        |           | DEFINED               | 1,2,3      |
| RENTECH NITROGEN PARTNERS       | COM            | 760113100    | 8,168           | 296,900                    | SH        |           | DEFINED               | 1,2,3      |
| ROYAL DUTCH SHELL PLC           | SPONS          | 780259206    | 2,445           | 36,266                     | SH        |           | DEFINED               | 1,2,3      |
| SEALY CORP                      | SR SECD        | 812139400    | 298             | 5,114                      | SH        |           | DEFINED               | 1,2,3      |
| SEARS HOLDINGS CORP             | COM            | 812350106    | 1,043           | 17,465                     | SH        |           | DEFINED               | 1,2,3      |
| SKECHERS USA INC                | CL A           | 830566105    | 918             | 45,067                     | SH        |           | DEFINED               | 1,2,3      |
| SPDR GOLD TRUST                 | SHS            | 78463V107    | 38,798          | 250,000                    | SH        |           | DEFINED               | 1,2,3      |
| STAPLES INC                     | COM            | 855030102    | 5,930           | 454,422                    | SH        |           | DEFINED               | 1,2,3      |
| STATE STREET CORP               | COM            | 857477103    | 1,312           | 29,400                     | SH        |           | DEFINED               | 1,2,3      |
| SUPERIOR ENERGY SERVICES INCCOM |                | 868157108    | 204             | 10,100                     | SH        |           | DEFINED               | 1,2,3      |
| TCF FINANCIAL CORP              | COM            | 872275102    | 1,236           | 107,675                    | SH        |           | DEFINED               | 1,2,3      |
| TE CONNECTIVITY LTD             | REG SHS        | H84989104    | 1,757           | 55,075                     | SH        |           | DEFINED               | 1,2,3      |
| TENET HEALTHCARE CORP           | COM            | 88033G100    | 183             | 34,900                     | SH        |           | DEFINED               | 1,2,3      |
| THERMO FISHER SCIENTIFIC        | COM            | 883556102    | 2,900           | 55,858                     | SH        |           | DEFINED               | 1,2,3      |
| THOR INDUSTRIES INC             | COM            | 885160101    | 952             | 34,725                     | 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 |
| TRANSMONTAIGNE PARTNERS     | COM            | 89376V100    | 738             | 22,200                     | SH        |           | DEFINED               | 1,2,3      |
| TRAVELERS COS INC           | COM            | 89417E109    | 8,938           | 140,000                    | SH        |           | DEFINED               | 1,2,3      |
| TUTOR PERINI CORP           | COM            | 901109108    | 839             | 66,250                     | SH        |           | DEFINED               | 1,2,3      |
| UFP TECHNOLOGIES INC        | COM            | 902673102    | 438             | 25,943                     | SH        |           | DEFINED               | 1,2,3      |
| UNITED CONTINENTAL HOLDINGS | COM            | 910047109    | 2,396           | 98,485                     | SH        |           | DEFINED               | 1,2,3      |

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|                             |      |           |       |         |    |         |       |
|-----------------------------|------|-----------|-------|---------|----|---------|-------|
| UNITED STATIONERS INC       | COM  | 913004107 | 900   | 33,400  | SH | DEFINED | 1,2,3 |
| UNUM CORP                   | COM  | 91529Y106 | 851   | 44,500  | SH | DEFINED | 1,2,3 |
| URANIUM ENERGY CORP         | COM  | 916896103 | 646   | 281,900 | SH | DEFINED | 1,2,3 |
| VALASSIS COMMUNICATIONS INC | COM  | 918866104 | 1,899 | 87,300  | SH | DEFINED | 1,2,3 |
| VCA ANTECH INC              | COM  | 918194101 | 1,052 | 47,850  | SH | DEFINED | 1,2,3 |
| VIRTUS INVESTMENT PARTNERS  | COM  | 92828Q109 | 1,588 | 19,600  | SH | DEFINED | 1,2,3 |
| WEBSTER FINANCIAL CORP      | COM  | 947890109 | 1,235 | 57,000  | SH | DEFINED | 1,2,3 |
| WET SEAL INC                | CL A | 961840105 | 146   | 46,300  | SH | DEFINED | 1,2,3 |
| WPX ENERGY INC              | COM  | 98212B103 | 1,804 | 111,507 | SH | DEFINED | 1,2,3 |
| WSFS FINANCIAL CORP         | COM  | 929328102 | 610   | 15,100  | SH | DEFINED | 1,2,3 |

| Column<br>1:         | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     | Column<br>6: | Column<br>7: | Column<br>8:             |               |
|----------------------|----------------------|-----------------|--------------------|----------------------------------|--------------|--------------|--------------------------|---------------|
| Name<br>of<br>Issuer | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/<br>PRN   | Put/<br>Call | Investment<br>Discretion | Other<br>Mgrs |
| XEROX CORP           | COM                  | 984121103       | 6,151              | 781,555                          | SH           |              | DEFINED                  | 1,2,3         |
| XL GROUP PLC         | SHS                  | G98290102       | 848                | 40,300                           | SH           |              | DEFINED                  | 1,2,3         |
| YAHOO! INC           | COM                  | 984332106       | 3,021              | 190,866                          | SH           |              | DEFINED                  | 1,2,3         |