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

FORM 13F COVER PAGE

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

Check here if Amendment [ ] ; Amendment Number:  
This Amendment (Check only one.): [ ] is a restatement.  
[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: CNA Financial Corporation  
Address: 333 S. Wabash  
Chicago, IL 60604

13F File Number: 28-346

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct, and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

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

/s/ Lawrence J. Boysen Chicago, IL 02/14/2012  
-----  
[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: 163

Form 13F Information Table Value Total: \$358,243 (in thousands)

List of Other Included Managers:

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

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
A123 SYSTEMS INC	NOTE	03739TAA6	104	309,000	PRN		DEFINED	1,2,3
ABBOTT LABORATORIES	COM	002824100	4,302	76,500	SH		DEFINED	1,2,3
AEROPOSTALE INC	COM	007865108	930	60,975	SH		DEFINED	1,2,3
ALLIANT ENERGY CORP	COM	018802108	401	9,100	SH		DEFINED	1,2,3
ALLSTATE CORPORATION	COM	020002101	2,468	90,050	SH		DEFINED	1,2,3
AMERICAN EQUITY INVT LIFE	COM	025676206	966	92,925	SH		DEFINED	1,2,3
AMERICAN INTERNATIONAL GRP	COM	026874784	1,308	56,400	SH		DEFINED	1,2,3
AMERICAN REPROGRAPHICS CO	COM	029263100	598	130,375	SH		DEFINED	1,2,3
AMGEN INC	COM	031162100	3,211	50,000	SH		DEFINED	1,2,3
ANADARKO PETROLEUM CORP	COM	032511107	10,724	140,500	SH		DEFINED	1,2,3
ANSYS INC	COM	03662Q105	276	4,824	SH		DEFINED	1,2,3
APACHE CORP	COM	037411105	5,888	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	1,506	27,950	SH		DEFINED	1,2,3
ARGO GROUP INTERNATIONAL	COM	G0464B107	1,313	45,350	SH		DEFINED	1,2,3

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
ARTHUR J GALLAGHER & CO	COM	363576109	953	28,500	SH		DEFINED	1,2,3
ASPEN INSURANCE HOLDINGS	SHS	G05384105	434	16,375	SH		DEFINED	1,2,3
ASSURANT INC	COM	04621X108	4,517	110,000	SH		DEFINED	1,2,3
AVNET INC	COM	053807103	2,771	89,125	SH		DEFINED	1,2,3
BANK OF AMERICA CORP	COM	060505104	631	113,425	SH		DEFINED	1,2,3
BARRICK GOLD CORP	COM	067901108	3,526	77,926	SH		DEFINED	1,2,3
BAXTER INTL	COM	071813109	605	12,233	SH		DEFINED	1,2,3
BBCN BANCORP INC	COM	073295107	1,144	121,100	SH		DEFINED	1,2,3
BLUEKNIGHT ENERGY PARTNERS	COM	09625U109	2,390	366,010	SH		DEFINED	1,2,3
BP PLC	SPONS	055622104	1,838	43,010	SH		DEFINED	1,2,3
BRADY CORPORATION	CL A	104674106	1,435	45,450	SH		DEFINED	1,2,3
CAL DIVE INTERNATIONAL INC	COM	12802T101	177	78,800	SH		DEFINED	1,2,3
CALPINE CORP	COM	131347304	1,450	88,795	SH		DEFINED	1,2,3
CAPITAL LEASE FUNDING INC	COM	140288101	908	224,781	SH		DEFINED	1,2,3
CARPENTER TECHNOLOGY	COM	144285103	252	4,900	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
CASTLE (A.M.) & CO	COM	148411101	366	38,700	SH		DEFINED	1,2,3
CENOVUS ENERGY INC	COM	15135U109	1,577	47,500	SH		DEFINED	1,2,3
CIRCOR INTERNATIONAL INC	COM	17273K109	958	27,125	SH		DEFINED	1,2,3
CITIGROUP INC	COM	172967424	3,443	130,864	SH		DEFINED	1,2,3
COCA COLA CO	COM	191216100	581	8,300	SH		DEFINED	1,2,3
COLLECTIVE BRANDS INC	COM	19421W100	226	15,700	SH		DEFINED	1,2,3
COMCAST CORP	CL A	20030N200	5,890	250,000	SH		DEFINED	1,2,3
COMPUTER ASSOCIATES INTL	COM	12673P105	1,494	73,922	SH		DEFINED	1,2,3
COMPUTER SCIENCES CORP	COM	205363104	1,594	67,275	SH		DEFINED	1,2,3
CONSTELLATION ENERGY PART	CL B	21038E101	353	180,260	SH		DEFINED	1,2,3
CON-WAY INC	COM	205944101	1,635	56,075	SH		DEFINED	1,2,3
CNO FINANCIAL GROUP INC	COM	12621E103	1,512	239,675	SH		DEFINED	1,2,3
CROWN CRAFTS INC	COM	228309100	123	37,369	SH		DEFINED	1,2,3
CURTISS-WRIGHT CORP	COM	231561101	1,505	42,600	SH		DEFINED	1,2,3
CVR PARTNERS LP	COM	126633106	1,737	70,000	SH		DEFINED	1,2,3

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
DELL COMPUTER CORP	COM	24702R101	897	61,300	SH		DEFINED	1,2,3

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DENBURY RESOURCES INC	COM	247916208	2,643	175,000	SH	DEFINED	1,2,3
DEVON ENERGY CORP	COM	25179M103	7,877	127,045	SH	DEFINED	1,2,3
DIAMONDROCK HOSPITALITY CO	COM	252784301	1,236	128,171	SH	DEFINED	1,2,3
DIODES INC	COM	254543101	1,505	70,675	SH	DEFINED	1,2,3
EL PASO CORP	COM	28336L109	1,096	41,265	SH	DEFINED	1,2,3
ENERSYS	COM	29275Y102	301	11,575	SH	DEFINED	1,2,3
ENSCO INTERNATIONAL INC	SPONS	29358Q109	3,519	75,000	SH	DEFINED	1,2,3
ENTERGY CORP	COM	29364G103	2,040	27,925	SH	DEFINED	1,2,3
EOG RESOURCES INC	COM	26875P101	985	10,000	SH	DEFINED	1,2,3
EXELON CORP	COM	30161N101	1,408	32,465	SH	DEFINED	1,2,3
EXXON MOBIL CORP	COM	30231G102	3,390	40,000	SH	DEFINED	1,2,3
EZCORP INC	CL A	302301106	875	33,200	SH	DEFINED	1,2,3
FEDEX CORPORATION	COM	31428X106	5,011	60,000	SH	DEFINED	1,2,3
FIRST AMERICAN FINANCIAL	COM	31847R102	401	31,675	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
FORTUNE BRANDS HOME & SEC	COM	34964C106	2,033	119,400	SH		DEFINED	1,2,3
FRANKLIN RESOURCES INC	COM	354613101	1,590	16,550	SH		DEFINED	1,2,3
GLOBAL CASH ACCESS INC	COM	378967103	1,412	317,200	SH		DEFINED	1,2,3
GLOBAL INDEMNITY PLC	SHS	G39319101	345	17,408	SH		DEFINED	1,2,3
GMX RESOURCES INC	COM	38011M108	89	70,800	SH		DEFINED	1,2,3
GOLDMAN SACHS GROUP INC	COM	38141G104	1,849	20,450	SH		DEFINED	1,2,3
GOOGLE INC	CL A	38259P508	2,422	3,750	SH		DEFINED	1,2,3
GRAY TELEVISION INC	COM	389375106	1,530	944,444	SH		DEFINED	1,2,3
GREAT PLAINS ENERGY INC	COM	391164100	203	9,300	SH		DEFINED	1,2,3
GRIFFON CORPORATION	COM	398433102	1,154	126,419	SH		DEFINED	1,2,3
HALOZYME THERAPEUTICS INC	COM	40637H109	1,456	153,120	SH		DEFINED	1,2,3
HARSCO CORP	COM	415864107	1,074	52,200	SH		DEFINED	1,2,3
HARTE-HANKS INC	COM	416196103	1,742	191,675	SH		DEFINED	1,2,3
HARTFORD FINANCIAL SVCS GRP	COM	416515104	813	50,000	SH		DEFINED	1,2,3
HESS CORP	COM	42809H107	567	9,985	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
HEWLETT-PACKARD CO	COM	428236103	8,930	346,643	SH		DEFINED	1,2,3
HOSPITALITY PROPERTIES	COM SHS	44106M102	1,960	85,275	SH		DEFINED	1,2,3
HUNTINGTON INGALLS IND	COM	446413106	1,512	48,350	SH		DEFINED	1,2,3
IMPERIAL SUGAR CO	COM	453096208	58	16,175	SH		DEFINED	1,2,3
INGERSOLL RAND CO	SHS	G47791101	2,458	80,685	SH		DEFINED	1,2,3
INGRAM MICRO INC	CL A	457153104	1,286	70,700	SH		DEFINED	1,2,3
INNOSPEC INC	COM	45768S105	528	18,800	SH		DEFINED	1,2,3
INTERLINE BRANDS INC	COM	458743101	754	48,450	SH		DEFINED	1,2,3
INTERNATIONAL BUSINESS MACH	COM	459200101	22,195	120,705	SH		DEFINED	1,2,3
INTERVAL LEISURE GROUP	COM	46113M108	197	14,500	SH		DEFINED	1,2,3
J.C. PENNEY CO INC	COM	708160106	1,469	41,800	SH		DEFINED	1,2,3

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JAKKS PACIFIC INC	COM	47012E106	565	40,025	SH	DEFINED	1,2,3
JARDEN CORP	COM	471109108	1,700	56,900	SH	DEFINED	1,2,3
JOHNSON & JOHNSON	COM	478160104	3,323	50,670	SH	DEFINED	1,2,3
JONES APPAREL GROUP INC	COM	48020T101	1,142	108,225	SH	DEFINED	1,2,3

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

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
JPMORGAN CHASE & COMPANY	COM	46625H100	4,528	136,175	SH		DEFINED	1,2,3
KAISER ALUMINUM CORP	COM	483007704	349	7,600	SH		DEFINED	1,2,3
KAPSTONE PAPER & PACKAGING	COM	48562P103	312	19,800	SH		DEFINED	1,2,3
L-3 COMMUNICATIONS CORP	COM	502424104	1,922	28,825	SH		DEFINED	1,2,3
LEGG MASON INC	COM	524901105	2,364	98,299	SH		DEFINED	1,2,3
LENNAR CORP	CL B	526057302	759	48,700	SH		DEFINED	1,2,3
LIFE TECHNOLOGIES CORP	COM	53217V109	1,231	31,628	SH		DEFINED	1,2,3
LINCOLN NATIONAL CORP IND	COM	534187109	3,496	180,000	SH		DEFINED	1,2,3
MASCO CORPORATION	COM	574599106	1,601	152,725	SH		DEFINED	1,2,3
MERCK & CO INC	COM	58933Y105	7,043	186,807	SH		DEFINED	1,2,3
METLIFE INC	COM	59156R108	3,919	125,700	SH		DEFINED	1,2,3
MI DEVELOPMENTS INC	CL A	55304X104	1,972	61,675	SH		DEFINED	1,2,3
MICROSOFT CORP	COM	594918104	7,970	307,005	SH		DEFINED	1,2,3
MILLER INDUSTRIES INC	COM	600551204	172	10,962	SH		DEFINED	1,2,3
MOHAWK INDUSTRIES INC	COM	608190104	1,787	29,850	SH		DEFINED	1,2,3

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

Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
MOLSON COORS BREWING CO	CL B	60871R209	446	10,250	SH		DEFINED	1,2,3
MORGAN ST DEAN WITTER DISC	COM	617446448	1,790	118,315	SH		DEFINED	1,2,3
MOTOROLA INC	COM	620076307	1,878	40,568	SH		DEFINED	1,2,3
MTS SYSTEMS CORP	COM	553777103	471	11,565	SH		DEFINED	1,2,3
MUELLER WATER PRODUCTS INC	COM	624758108	602	246,775	SH		DEFINED	1,2,3
NATL PENN BCSHS INC	COM	637138108	1,158	137,250	SH		DEFINED	1,2,3
NELNET INC	CL A	64031N108	399	16,300	SH		DEFINED	1,2,3
NORTHROP GRUMMAN CORP	COM	666807102	2,895	49,500	SH		DEFINED	1,2,3
OCCIDENTAL PETROLEUM	COM	674599105	8,433	90,000	SH		DEFINED	1,2,3
OMNICOM GROUP	COM	681919106	2,320	52,050	SH		DEFINED	1,2,3
ORACLE CORP	COM	68389X105	4,704	183,390	SH		DEFINED	1,2,3
OVERHILL FARMS INC	COM	690212105	447	120,511	SH		DEFINED	1,2,3
PARK STERLING CORP	COM	70086Y105	541	132,500	SH		DEFINED	1,2,3
PFIZER INC	COM	717081103	4,328	200,000	SH		DEFINED	1,2,3
PHH CORP	COM	693320202	845	78,950	SH		DEFINED	1,2,3

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

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1:	2:	3:	4:	5:	6:	7:	8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/ PRN	Put/ Call	Investment Discretion	Other Mgrs
PIKE ELECTRIC CORP	COM	721283109	414	57,625	SH		DEFINED	1,2,3
PIONEER NATURAL RESOURCES	COM	723787107	3,579	40,000	SH		DEFINED	1,2,3
PITNEY-BOWES INC	COM	724479100	626	33,775	SH		DEFINED	1,2,3
PNC FINANCIAL CORP	COM	693475105	1,469	25,469	SH		DEFINED	1,2,3
PNM RESOURCES INC	COM	69349H107	415	22,775	SH		DEFINED	1,2,3
PORTLAND GENERAL ELECTRIC	COM	736508847	797	31,500	SH		DEFINED	1,2,3
PPG INDUSTRIES	COM	693506107	1,388	16,625	SH		DEFINED	1,2,3
PRIMERICA INC	COM	74164M108	1,330	57,250	SH		DEFINED	1,2,3
RENAISSANCERE HOLDINGS LTD	COM	G7496G103	2,196	29,525	SH		DEFINED	1,2,3
RENT-A-CENTER INC	COM	76009N100	1,331	35,975	SH		DEFINED	1,2,3
RENTECH NITROGEN PARTNERS	COM	760113100	3,842	235,000	SH		DEFINED	1,2,3
ROYAL DUTCH SHELL PLC	SPONS	780259206	2,587	35,395	SH		DEFINED	1,2,3
SEALY CORP	COM	812139301	282	163,925	SH		DEFINED	1,2,3
SEALY CORP	SR SECD	812139400	515	9,075	SH		DEFINED	1,2,3
SEARS HOLDINGS CORP	COM	812350106	555	17,465	SH		DEFINED	1,2,3

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SKECHERS USA INC	CL A	830566105	1,240	102,300	SH		DEFINED	1,2,3
SPDR GOLD TRUST	SHS	78463V107	37,998	250,000	SH		DEFINED	1,2,3
STAPLES INC	COM	855030102	4,947	356,182	SH		DEFINED	1,2,3
STATE STREET CORP	COM	857477103	1,185	29,400	SH		DEFINED	1,2,3
TCF FINANCIAL CORP	COM	872275102	1,111	107,675	SH		DEFINED	1,2,3
TE CONNECTIVITY LTD	REG SHS	H84989104	1,585	51,450	SH		DEFINED	1,2,3
TECH DATA CORP	COM	878237106	1,223	24,762	SH		DEFINED	1,2,3
TENET HEALTHCARE CORP	COM	88033G100	185	36,100	SH		DEFINED	1,2,3
THERMO FISHER SCIENTIFIC	COM	883556102	1,877	41,738	SH		DEFINED	1,2,3
TRAVELERS COS INC	COM	89417E109	8,284	140,000	SH		DEFINED	1,2,3
TUTOR PERINI CORP	COM	901109108	575	46,625	SH		DEFINED	1,2,3
UFP TECHNOLOGIES INC	COM	902673102	391	26,458	SH		DEFINED	1,2,3
UNIFIRST CORP	COM	904708104	743	13,100	SH		DEFINED	1,2,3
UNITED CONTINENTAL HOLDINGS	COM	910047109	2,036	107,910	SH		DEFINED	1,2,3
UNUM CORP	COM	91529Y106	938	44,500	SH		DEFINED	1,2,3

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URANIUM ENERGY CORP	COM	916896103	481	157,100	SH		DEFINED	1,2,3
VALASSIS COMMUNICATIONS INC	COM	918866104	1,180	61,350	SH		DEFINED	1,2,3
VCA ANTECH INC	COM	918194101	686	34,750	SH		DEFINED	1,2,3
VIAD CORP	COM	92552R406	177	10,143	SH		DEFINED	1,2,3
VIRTUS INVESTMENT PARTNERS	COM	92828Q109	1,490	19,600	SH		DEFINED	1,2,3

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WATSON PHARMACEUTICALS INC	COM	942683103	308	5,100	SH	DEFINED	1,2,3
WEBSTER FINANCIAL CORP	COM	947890109	1,162	57,000	SH	DEFINED	1,2,3
WEYERHAEUSER COMPANY	COM	962166104	1,662	89,011	SH	DEFINED	1,2,3
WILLIAMS COS INC	COM	969457100	4,740	143,560	SH	DEFINED	1,2,3
WSFS FINANCIAL CORP	COM	929328102	543	15,100	SH	DEFINED	1,2,3
XEROX CORP	COM	984121103	5,846	734,470	SH	DEFINED	1,2,3
XL GROUP PLC	SHS	G98290102	834	42,200	SH	DEFINED	1,2,3
YAHOO! INC	COM	984332106	2,825	175,151	SH	DEFINED	1,2,3