

LOEWS CORP  
Form 424B5  
May 12, 2006  
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Filed pursuant to Rule 424(B)(5)

Registration No. 333-132334

PROSPECTUS SUPPLEMENT

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(To Prospectus Dated March 10, 2006)

**15,000,000 Shares**

# Loews Corporation

## Carolina Group Stock

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Loews Corporation is offering 15,000,000 shares of Carolina Group stock by this prospectus supplement. Carolina Group stock is a separate class of Loews Corporation common stock designed to track the performance of the Carolina Group, which consists of Loews's ownership interest in its wholly-owned subsidiary, Lorillard, Inc., together with the notional, intergroup debt and certain other liabilities described in the accompanying prospectus. Holders of Carolina Group stock are common stockholders of Loews and subject to all the risks of an equity investment in Loews and all of its businesses, assets and liabilities.

On May 10, 2006, the last reported sale price of Carolina Group stock on the New York Stock Exchange was \$52.55.

**Investing in Carolina Group stock involves risks. See Risk Factors Risks Relating to an Investment in Our Carolina Group Stock and Risk Factors Risks Relating to Us and Our Subsidiary, Lorillard, Inc. beginning on pages 26 and 38, respectively, of our Annual Report on Form 10-K for the year ended December 31, 2005, which is incorporated herein by reference.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public Offering Price	\$ 50.40	\$ 756,000,000
Underwriting Discount	\$ 0.30	\$ 4,500,000
Proceeds to Loews, before expenses	\$ 50.10	\$ 751,500,000

The underwriter expects to deliver the Carolina Group stock against payment in New York, New York on or about May 15, 2006.

## UBS Investment Bank

Prospectus Supplement dated May 10, 2006

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

All references to Loews, we, our, or us in this prospectus supplement or the accompanying prospectus are to Loews Corporation. All references to Lorillard are to Lorillard, Inc. and its subsidiaries.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters. The second part, the prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the Carolina Group stock we are offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent the description of the Carolina Group stock in this prospectus supplement differs from the description of Carolina Group stock in the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus. We and the underwriter have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. The information which appears in this prospectus supplement, the accompanying prospectus and any document incorporated by reference may only be accurate as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since the date of such information.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly, and current reports, proxy statements and other information with the SEC. You may read and copy any reports or other information that we file with the SEC at the SEC's Public Reference Room located at Station Place, 100 F Street, N.E., Washington D.C. 20549. You may also receive copies of these documents upon payment of a duplicating fee, by writing to the SEC's Public Reference Room. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room in Washington D.C. and other locations. Our SEC filings are also available to the public from commercial documents retrieval services, at our website ([www.loews.com](http://www.loews.com)) and at the SEC's website ([www.sec.gov](http://www.sec.gov)). Information on our website is not incorporated into this prospectus or our other SEC filings and is not a part of this prospectus or those filings.

The SEC allows us to incorporate by reference the information that we file with them into this prospectus. This means that we can disclose important information to you by referring you to other documents filed separately with the SEC, including our annual, quarterly and current reports. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is modified or superseded by information contained in this prospectus or any other subsequently filed document. The information incorporated by reference is an important part of this prospectus and any accompanying prospectus supplement. All documents filed (but not those that are furnished) by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the initial filing of the registration statement, whether before or after it is declared effective, and prior to the termination of the offering of the securities will be incorporated by reference into this prospectus and will automatically update and supersede the information in this prospectus, any accompanying prospectus supplement and any previously filed document.

The following documents have been filed by us with the SEC (File No. 1-6541) and are incorporated by reference into this prospectus:

1. Annual Report on Form 10-K for the year ended December 31, 2005;
2. Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2006;
3. Current Reports on Form 8-K, dated January 11, 2006, January 31, 2006, February 16, 2006 (other than items 2.02 and 9.01, which are furnished and not incorporated herein by reference), March 3, 2006, March 8, 2006, April 4, 2006 and April 11, 2006 ; and

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4. The description of the Carolina Group stock contained in our Registration Statement on Form 8-A filed on January 28, 2002, and any amendment or report filed thereafter for the purposes of updating such information.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits unless such exhibits are specifically incorporated by reference in such documents). Requests for such documents should be directed to Loews Corporation, 667 Madison Avenue, New York, N.Y. 10021-8087, Attention: Corporate Secretary (telephone: (212) 521-2000).

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**THE CAROLINA GROUP**

Loews has two classes of common stock: Loews common stock and Carolina Group stock. Holders of Loews common stock and of Carolina Group stock are shareholders of Loews Corporation. The Carolina Group stock, commonly called a tracking stock, is designed to reflect the economic performance of a defined group of assets and liabilities of Loews referred to as the Carolina Group.

The assets and liabilities attributed to the Carolina Group are Loews' s 100% stock ownership interest in Lorillard, Inc., together with the notional, intergroup debt and certain other liabilities. The Loews Group consists of all of Loews' s assets and liabilities other than the approximately 45% economic interest represented by the outstanding Carolina Group stock, and includes as an asset the notional, intergroup debt of the Carolina Group. See "Description of Loews Capital Stock - Carolina Group Stock" in the accompanying prospectus.

Lorillard is engaged through its subsidiaries in the production and sale of cigarettes in the United States, including Puerto Rico and certain U.S. territories. Lorillard became a wholly owned subsidiary of Loews in 1971.

**THE OFFERING**

Carolina Group stock offered 15,000,000 shares (representing 8.6% of the economic interest in the Carolina Group).

Carolina Group stock to be outstanding after this offering After this offering there will be 93,286,746 shares of Carolina Group stock outstanding, representing 53.7% of the economic interest in the Carolina Group, and the Loews Group will hold a 46.3% economic interest in the Carolina Group.

Use of proceeds The net proceeds from this offering, estimated to be approximately \$751.5 million (before giving effect to expenses associated with this offering), will be allocated to the Loews Group and used for its general corporate purposes.

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**CERTAIN U.S. FEDERAL TAX CONSEQUENCES**

In the opinion of Skadden, Arps, Slate, Meagher & Flom LLP, or Skadden Arps, our counsel, subject to the discussion below, for U.S. federal income tax purposes, the Carolina Group stock will be considered to be stock of Loews. Accordingly, for U.S. federal income tax purposes, the issuance of Carolina Group stock will not be taxable to Loews, holders of Loews common stock or holders of Carolina Group stock.

The foregoing conclusions are not entirely free from doubt, as there are no court decisions or other authorities bearing directly on the classification of instruments with characteristics similar to those of the Carolina Group stock. In addition, the Internal Revenue Service, or IRS, has announced that it will not issue advance rulings on the classification of tracking stocks. Accordingly, while Skadden Arps believes that, under current law, the Carolina Group stock will be treated as stock of Loews, it is possible that the IRS could assert that the Carolina Group stock is property other than stock of Loews. While Skadden Arps believes it is unlikely that the IRS would prevail in such event, no assurance can be given that the views expressed in the preceding paragraph, if contested, would be sustained by a court. The opinion of Skadden Arps is not binding on the IRS or a court. If the Carolina Group stock is considered property other than stock of Loews, Loews would generally recognize taxable gain as a result of selling the Carolina Group stock in an amount equal to the excess of the fair market value of such other property over Loews' tax basis therein. According to the Carolina Group policy statement, the Carolina Group would be responsible for the tax liability attributable thereto. In addition, Loews would likely no longer be able to file a consolidated U.S. federal income tax return that includes the Carolina Group and, therefore, for example, would be unable to offset income generated by the Carolina Group with losses, if any, generated by Loews or other members of the Loews Group.

The foregoing discussion is only a summary of certain U.S. federal income tax considerations relating to the issuance of Carolina Group stock. It is not a complete analysis of all potential tax effects relevant to the issuance of Carolina Group stock. This discussion is based on the Internal Revenue Code of 1986, as amended, Treasury regulations promulgated thereunder and administrative rulings and court decisions as of the date of this prospectus, all of which are subject to change, possibly with retroactive effect. Prospective investors should consult their tax advisors concerning the U.S. federal, state, local and foreign income and other tax consequences of the purchase, ownership and disposition of Carolina Group stock.

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**UNDERWRITING**

UBS Securities LLC is acting as the underwriter of the offering. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, the underwriter has agreed to purchase, and we have agreed to sell to that underwriter, 15,000,000 shares of Carolina Group stock.

The underwriting agreement provides that the obligations of the underwriter to purchase the shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriter is obligated to purchase all the shares if it purchases any of the shares.

The underwriter proposes to offer some of the shares directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the shares to dealers at the public offering price less a concession not to exceed \$0.10 per share.

We and our executive officers and directors have agreed that, for a period of 90 days from the date of this prospectus, we and they will not, without the prior written consent of UBS Securities LLC, dispose of or hedge any shares of Carolina Group stock, any securities convertible into or exchangeable for Carolina Group stock or options to acquire Carolina Group stock, except that we may grant options pursuant to the Carolina Group 2002 Stock Option Plan and issue shares of Carolina Group stock upon the exercise of options. UBS Securities LLC in its discretion may release any of the securities subject to these lock-up agreements at any time without notice.

Carolina Group stock is listed on the New York Stock Exchange under the symbol CG.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriter in connection with this offering.

	<b>Paid by Loews</b>
Per share	\$ 0.30
Total	\$ 4,500,000

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In connection with this offering, UBS Securities LLC may purchase and sell shares of Carolina Group stock in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of Carolina Group stock in excess of the number of shares to be purchased by the underwriter in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchases of the Carolina Group stock in the open market after the distribution has been completed in order to cover short positions. A short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of shares in the open market while the offering is in progress.

Any of these activities may have the effect of preventing or retarding a decline in the market price of Carolina Group stock. They may also cause the price of the Carolina Group stock to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriter may conduct these transactions on the New York Stock Exchange or in the over-the-counter market, or otherwise. If the underwriter commences any of these transactions, it may discontinue them at any time.

We estimate that our total expenses of this offering will be approximately \$350,000.

The underwriter has performed investment banking and advisory services for us and our subsidiaries from time to time for which it has received customary fees and expenses. The underwriter may, from time to time, engage in transactions with and perform services for us in the ordinary course of its business.

A prospectus in electronic format may be made available on the websites maintained by the underwriter. The underwriter may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriter on the same basis as other allocations. In addition, shares may be sold by the underwriter to securities dealers who resell shares to online brokerage account holders.

We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriter may be required to make because of any of those liabilities.

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Prospectus

**LOEWS CORPORATION**

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**Loews Common Stock**

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**Warrants**

**Subscription Rights**

**Stock Purchase Contracts**

**Stock Purchase Units**

Loews Corporation may offer from time to time (i) unsecured senior or subordinated debt securities, (ii) preferred stock, (iii) Loews common stock, (iv) Carolina Group stock, (v) warrants to purchase debt securities, preferred stock, Loews common stock, Carolina Group stock or other securities, (vi) subscription rights to purchase debt securities, preferred stock, Loews common stock, Carolina Group stock or other securities, (vii) stock purchase contracts to purchase shares of our preferred stock, Loews common stock or Carolina Group stock, or (viii) stock purchase units consisting of (a) stock purchase contracts; (b) warrants; and/or (c) debt securities or debt obligations of third parties (including United States treasury securities; other stock purchase contracts or common stock), that would secure the holders' obligations to purchase or to sell, as the case may be, preferred stock, Loews common stock or Carolina Group stock under the stock purchase contract.

We will provide the terms of these securities in supplements to this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest.

Our Loews common stock is listed on the New York Stock Exchange under the symbol LTR . Our Carolina Group stock is listed on the New York Stock Exchange under the symbol CG . If we decide to seek a listing of any debt securities, preferred stock or warrants offered by this prospectus, the related prospectus supplement will disclose the exchange or market on which the securities will be listed, if any, or where we have made an application for listing, if any.

Our principal office is located at 667 Madison Avenue, New York, N.Y. 10021-8087. Our telephone number is (212) 521-2000.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or any accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is March 10, 2006**



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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. We will provide the terms of these securities in supplements to this prospectus. The prospectus supplement may also add, update, or change information contained in this prospectus. We urge you to read both this prospectus and any prospectus supplement together with additional information described under the heading **Where You Can Find More Information** on page 4.

In this prospectus, the words **we**, **us**, **our**, and **Loews** refer to Loews Corporation, and **our board of directors** refers to the board of directors of Loews Corporation.

**ABOUT LOEWS CORPORATION**

**General**

We are a holding company. Our subsidiaries are engaged in the following lines of business:

commercial property and casualty insurance (CNA Financial Corporation ( **CNA** ), a 91% owned subsidiary);

production and sale of cigarettes (Lorillard, Inc. ( **Lorillard** ), a wholly owned subsidiary);

operation of interstate natural gas transmission pipeline systems (Boardwalk Pipeline Partners, LP, ( **Boardwalk Pipeline** ), an 85% owned subsidiary);

operation of offshore oil and gas drilling rigs (Diamond Offshore Drilling, Inc. ( **Diamond Offshore** ), a 54% owned subsidiary);

operation of hotels (Loews Hotels Holding Corporation ( **Loews Hotels** ), a wholly owned subsidiary); and

distribution and sale of watches and clocks (Bulova Corporation ( **Bulova** ), a wholly owned subsidiary).

**CNA.** CNA is an insurance holding company whose primary subsidiaries consist of commercial property and casualty insurance companies. CNA's property and casualty insurance operations are conducted by Continental Casualty Company and The Continental Insurance Company and their respective affiliates. CNA accounted for 61.59%, 65.16% and 71.25% of our consolidated total revenue for the years ended December 31, 2005, 2004 and 2003, respectively.

**Lorillard.** Lorillard is engaged, through its subsidiaries, in the production and sale of cigarettes. Its principal cigarette brand names are Newport, Kent, True, Maverick and Old Gold. Lorillard's largest selling brand is Newport, the second largest selling cigarette brand in the United States and the largest selling brand in the menthol segment of the United States cigarette market in 2005. Newport accounted for approximately 91.6% of Lorillard's sales volume in 2005. Substantially all of Lorillard's sales are in the United States, Puerto Rico and certain U.S. territories. Lorillard's major trademarks outside of the United States were sold in 1977. Lorillard accounted for 22.70%, 22.22% and 19.96% of our consolidated total revenue for the years ended December 31, 2005, 2004 and 2003, respectively. For a description of the relationship among Lorillard, the Loews Group and the Carolina Group, see **Carolina Group/Loews Group** below, **Description of Loews Capital Stock** **Carolina Group Stock** on page 18 and **Relationship Between the Loews Group and the Carolina Group** on page 27.

**Boardwalk Pipeline.** Boardwalk Pipeline is a limited partnership engaged in the interstate transportation and storage of natural gas. Boardwalk Pipeline conducts all of its natural gas transportation and storage operations through two subsidiaries: Texas Gas Transmission, LLC ( **Texas Gas** ), acquired in May 2003, and Gulf South Pipeline Company, LP ( **Gulf South** ), acquired in December 2004. Boardwalk Pipeline owns and

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operates two interstate natural gas pipeline systems with approximately 13,740 miles of pipeline, directly serving customers in 11 states and indirectly serving customers throughout the northeastern and southeastern United States through numerous interconnections with unaffiliated pipelines. Boardwalk Pipeline accounted for 3.57%, 1.74% and 0.87% of our consolidated total revenue for the years ended December 31, 2005, 2004 and 2003, respectively.

**Diamond Offshore.** Diamond Offshore is engaged, through its subsidiaries, in the business of owning and operating drilling rigs that are used primarily in the drilling of offshore oil and gas wells on a contract basis for companies engaged in exploration and production of hydrocarbons. Diamond Offshore owns 44 offshore rigs. Diamond Offshore accounted for 8.07%, 5.49% and 4.18% of our consolidated total revenue for the years ended December 31, 2005, 2004 and 2003, respectively.

**Loews Hotels.** Loews Hotels currently operates 17 hotels, 15 of which are in the United States and two of which are in Canada. Loews Hotels accounted for 2.19%, 2.07% and 1.74% of our consolidated total revenue for the years ended December 31, 2005, 2004 and 2003, respectively.

**Bulova.** Bulova is engaged in the distribution and sale of watches, clocks and timepiece parts for consumer use. Its principal watch brands are Bulova, Caravelle, Wittnauer and Accutron. Clocks are principally sold under the Bulova brand name. Bulova accounted for 1.16%, 1.16% and 1.01% of our consolidated total revenue for the years ended December 31, 2005, 2004 and 2003, respectively.

We derive substantially all of our cash flow from our subsidiaries, principally Lorillard and Boardwalk Pipeline. We rely upon our invested cash balances and distributions from our subsidiaries to generate the funds necessary to meet our obligations and to declare and pay any dividends to our stockholders. The ability of our subsidiaries to make such payments is subject to, among other things, the availability of sufficient funds in such subsidiaries, applicable state laws (including, in the case of the insurance subsidiaries of CNA, laws and rules governing the payment of dividends by regulated insurance companies) and any provisions that may be contained in credit agreements, other financing arrangements or other agreements entered into by such subsidiaries. Claims of creditors of our subsidiaries will generally have priority as to the assets of such subsidiaries over our claims and those of our creditors and stockholders.

**Carolina Group/Loews Group**

Loews has two classes of common stock: Loews common stock and Carolina Group stock. Holders of Loews common stock and holders of Carolina Group stock are shareholders of Loews Corporation. The Carolina Group stock, commonly called a tracking stock, is intended to reflect the economic performance of a defined group of our assets and liabilities referred to as the Carolina Group. The assets and liabilities attributed to the Carolina Group are:

Loews's 100% stock ownership interest in Lorillard;

notional intergroup debt owed by the Carolina Group to the Loews Group, bearing interest at the annual rate of 8.0% and subject to optional prepayment, due December 31, 2021 (as of February 15, 2006, approximately \$1.5 billion was outstanding);

any and all liabilities, costs and expenses of Loews and its subsidiaries and Lorillard and the subsidiaries and predecessors of Lorillard, arising out of or related to tobacco or otherwise arising out of the past, present or future business of Lorillard or its subsidiaries or predecessors, or claims arising out of or related to the sale of any businesses previously sold by Lorillard or its subsidiaries or predecessors, in each case, whether grounded in tort, contract, statute or otherwise, whether pending or asserted in the future;

all net income or net losses arising from the assets and liabilities that are reflected in the Carolina Group and all net proceeds from any disposition of those assets, in each case, after deductions to reflect dividends paid to holders of Carolina Group stock or credited to the Loews Group in respect of its intergroup interest; and

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any acquisitions or investments utilizing assets reflected in the Carolina Group.

As of February 17, 2006, there were approximately 78.2 million shares of Carolina Group stock outstanding, representing an approximately 45.0% interest in the economic performance of the Carolina Group.

The Loews Group consists of all of Loews's assets and liabilities other than the approximately 45.0% economic interest in the Carolina Group represented by the outstanding Carolina Group stock, and includes as an asset the notional intergroup debt of the Carolina Group referred to above. As of February 17, 2006, the Loews Group included an approximately 55.0% interest in the economic performance of the Carolina Group not represented by the outstanding Carolina Group stock.

The creation of the Carolina Group and the issuance of Carolina Group stock does not change Loews's ownership of Lorillard or Lorillard's status as a separate legal entity. The Carolina Group and the Loews Group are notional groups that are intended to reflect the performance of the defined sets of assets and liabilities of each such group as described above. The Carolina Group and the Loews Group are not separate legal entities and the attribution of Loews's assets and liabilities to the Loews Group or the Carolina Group does not affect title to the assets or responsibility for the liabilities so attributed.

For more information on the Loews Group, the Carolina Group, Loews common stock and Carolina Group stock, see "Description of Loews Capital Stock - Carolina Group Stock" on page 18 and "Relationship Between the Loews Group and the Carolina Group" on page 27.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly, and current reports, proxy statements and other information with the SEC. You may read and copy any reports or other information that we file with the SEC at the SEC's Public Reference Room located at Station Place, 100 F Street, N.E., Washington D.C. 20549. You may also receive copies of these documents upon payment of a duplicating fee, by writing to the SEC's Public Reference Room. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room in Washington D.C. and other locations. Our SEC filings are also available to the public from commercial documents retrieval services, at our website ([www.loews.com](http://www.loews.com)) and at the SEC's website ([www.sec.gov](http://www.sec.gov)). Information on our website is not incorporated into this prospectus or our other SEC filings and is not a part of this prospectus or those filings.

The SEC allows us to incorporate by reference the information that we file with them into this prospectus. This means that we can disclose important information to you by referring you to other documents filed separately with the SEC, including our annual, quarterly and current reports. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is modified or superseded by information contained in this prospectus or any other subsequently filed document. The information incorporated by reference is an important part of this prospectus and any accompanying prospectus supplement. All documents filed (but not those that are furnished) by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the initial filing of the registration statement, whether before or after it is declared effective, and prior to the termination of the offering of the securities will be incorporated by reference into this prospectus and will automatically update and supersede the information in this prospectus, any accompanying prospectus supplement and any previously filed document.

The following documents have been filed by us with the SEC (File No. 1-6541) and are incorporated by reference into this prospectus:

1. Annual Report on Form 10-K for the year ended December 31, 2005;
2. Current Reports on Form 8-K, dated January 11, 2006, January 31, 2006, February 16, 2006 (other than items 2.02 and 9.01, which are furnished and not incorporated herein by reference), March 3, 2006 and March 8, 2006; and
3. The description of the Carolina Group stock contained in our Registration Statement on Form 8-A filed on January 28, 2002, and any amendment or report filed thereafter for the purposes of updating such information.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits unless such exhibits are specifically incorporated by reference in such documents). Requests for such documents should be directed to Loews Corporation, 667 Madison Avenue, New York, N.Y. 10021-8087, Attention: Corporate Secretary (telephone: (212) 521-2000).

No person is authorized to give any information or represent anything not contained in this prospectus, any accompanying prospectus supplement and any applicable pricing supplement. We are only offering the securities in places where sales of those securities are permitted. The information contained in this prospectus, any accompanying prospectus supplement and any applicable pricing supplement, as well as information incorporated by reference, is current only as of the date of that information. Our business, financial condition, results of operations and prospects may have changed since that date.

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**USE OF PROCEEDS**

Unless otherwise specified in connection with a particular offering of securities, the net proceeds from the sale of the securities offered by this prospectus will be used for general corporate purposes.

**Table of Contents****COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**

The table below sets forth our ratio of income from continuing operations to fixed charges for each of the five years in the period ended December 31, 2005, which was computed by dividing pretax income (loss) from continuing operations available for fixed charges (pretax income (loss) from continuing operations before adjustment for minority interests in consolidated subsidiaries and income or loss from equity investees, plus fixed charges, amortization of capitalized interest, and distributed income of equity investees, less capitalized interest) by fixed charges. Fixed charges include (a) interest expense, (b) capitalized interest, (c) amortization of debt issuance costs, (d) interest credited to policyholder account balances, and (e) one-third of rent expense, which we believe represents the interest factor attributable to rent. Since no preferred stock was outstanding during the periods presented, the ratio of income from continuing operations to fixed charges and preferred stock dividends would be the same as the ratios presented here.

	Years Ended December 31,				
	2005	2004	2003	2002	2001
Ratio of income from continuing operations to fixed charges	5.2x	5.4x	(a)	3.9x	(a)
Ratio of income from continuing operations, excluding interest credited to policyholders, to fixed charges, excluding interest credited to policyholders (b)	5.7x	6.2x	(a)	5.7x	(a)

- (a) We incurred a loss for the years ended December 31, 2003 and 2001, and income from continuing operations was insufficient to cover fixed charges by \$1,364.7 million and \$814.3 million, respectively, in such years.
- (b) This second ratio is disclosed for the convenience of fixed income investors and the rating agencies that serve them. Management believes it is more comparable to the ratios disclosed by all issuers of fixed income securities. Interest credited to policyholders was \$47.0 million, \$64.0 million and \$229.0 million, respectively, for the years ended December 31, 2005, 2004 and 2002.

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**DESCRIPTION OF DEBT SECURITIES**

This prospectus describes certain general terms and provisions of the debt securities. The debt securities will constitute either unsecured senior debt or unsecured subordinated debt. We will issue debt securities that will be senior debt under an indenture dated as of March 1, 1986 between us and JPMorgan Chase Bank, N.A. (as successor to The Chase Manhattan Bank, National Association), as trustee, as supplemented by a first supplemental indenture on March 30, 1993 and a second supplemental indenture on February 18, 1997 (as supplemented, the senior indenture ). We will issue debt securities that will be subordinated debt under an indenture dated as of December 1, 1985 between us and JPMorgan Chase Bank, N.A. (as successor to Manufacturers Hanover Trust Company), as the trustee, as supplemented by a first supplemental indenture on February 18, 1997, a second supplemental indenture on February 18, 1997 and a third supplemental indenture on September 16, 1997 (as supplemented, the subordinated indenture ). This prospectus refers to the senior indenture and the subordinated indenture individually as the indenture and collectively as the indentures. The term trustee refers to the trustee under each indenture, as appropriate.

The indentures are subject to and governed by the Trust Indenture Act of 1939, as amended. The indentures are substantially identical, except for the provisions relating to subordination, which are included only in the subordinated indenture. The following summary of the material provisions of the indentures and the debt securities is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the indentures, each of which has been filed as an exhibit to the registration statement of which this prospectus is a part. We urge you to read the indenture that is applicable to you because it, and not the summary below, defines your rights as a holder of debt securities. You can obtain copies of the indentures by following the directions described under the heading Where You Can Find More Information on page 4.

In the summary below, we have included references to section numbers of the indentures so that you can easily locate those provisions. Unless otherwise noted, the referenced section numbers are the same in each indenture. Capitalized terms used in the summary below have the meanings specified in the indentures. The referenced sections of the indentures and the definitions of capitalized terms are incorporated by reference in the following summary.

**General**

The senior debt securities will rank equally with all of our other unsecured and unsubordinated debt. The subordinated debt securities will be subordinated in right of payment to our Senior Indebtedness. For additional information, see Subordination below. As of December 31, 2005, approximately \$1.2 billion aggregate principal amount of Loews s existing debt would have ranked senior to the subordinated debt securities and equally with the senior debt securities. As of December 31, 2005, none of Loews s existing debt would have been subordinated to the senior debt securities and have ranked equally with the subordinated debt securities. The indentures do not limit the amount of debt, either secured or unsecured, which may be issued by us under the indentures or otherwise. The debt securities may be issued in one or more series with the same or various maturities and may be sold at par, a premium or an original issue discount. Debt securities sold at an original issue discount may bear no interest or interest at a rate which is below market rates.

Since Loews is a holding company, the right of Loews, and hence the rights of the creditors and stockholders of Loews, to participate in any distribution of assets of any subsidiary upon its liquidation or reorganization or otherwise is accordingly subject to prior claims of creditors of the subsidiary, except to the extent that claims of Loews itself as a creditor of the subsidiary may be recognized. As of December 31, 2005, Loews s subsidiaries had approximately \$4.0 billion aggregate principal amount of debt outstanding. The indentures do not prohibit us or our subsidiaries from incurring debt or agreeing to limitations on their ability to pay dividends or make other distributions to us.



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The applicable prospectus supplement or pricing supplement, as the case may be, relating to a series of debt securities will describe the terms of such debt securities being offered, including (to the extent such terms are applicable to such debt securities):

designation, aggregate principal amount, denomination and currency or currency unit;

date of maturity;

currency or currency units for which such debt securities may be purchased and in which principal of, premium, if any, and any interest will or may be payable;

interest rate or rates (or the manner of calculation thereof), if any;

the times at which any such interest will be payable;

the place or places where the principal and interest, if any, will be payable;

any redemption provisions, including, if applicable, the terms of any optional make-whole redemption provisions;

any sinking fund provisions;

whether such debt securities will be issuable in registered form or bearer form or both and, if issuable in bearer form, restrictions applicable to the exchange of one form for another and to the offer, sale and delivery of certificates in bearer form;

whether and under what circumstances we will pay additional amounts on such debt securities held by a person who is not a U.S. person in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether we will have the option to redeem such debt securities rather than pay such additional amounts;

whether and under what circumstances we may from time to time, without the consent of holders of debt securities, issue additional debt securities, having the same ranking and the same interest rate, maturity and other terms as the debt securities being offered, except for the issue price and issue date and, in some cases, the first interest payment date, whereby such additional securities will, together with the then outstanding debt securities, constitute a single class of debt securities under the indentures, and will vote together on matters under the senior indenture;

federal income tax consequences;

whether and under what circumstances we will issue the debt securities in whole or in part as Global Securities as described below under Global Securities;

applicable conversion or exchange privileges; and

any other specific terms of the offered debt securities, including any terms which may be required by or advisable under United States laws or regulations.

For purposes of this prospectus, U.S. person means a citizen, national or resident of the United States of America, its territories, possessions and all areas subject to its jurisdiction (the United States ), a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof or an estate or trust the income of which is subject to United States federal income tax regardless of its source.

Debt securities may be presented for exchange, and registered debt securities may be presented for transfer, in the manner, at the places and subject to the restrictions set forth in the debt securities and as summarized in the applicable prospectus supplement or pricing supplement. Such services will be provided without charge, other than any tax or other governmental charge payable in connection with such exchange or transfer, but subject to the limitations provided in the applicable indenture. Debt securities in bearer form and the coupons, if any, appertaining to such debt securities will be transferable by delivery.

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**Optional Make-Whole Redemption of Debt Securities**

Unless otherwise specified in connection with any particular offering of debt securities, we may redeem any such debt securities in whole at any time or in part from time to time, at our option, at a make-whole redemption price equal to the greater of:

- (1) 100% of the principal amount of the debt securities being redeemed; and
- (2) the sum of the present values of the remaining scheduled payments of the principal and interest (other than interest accruing to the date of redemption) on the debt securities being redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus a spread as indicated in the applicable prospectus supplement or pricing supplement, as calculated by a Reference Treasury Dealer.

In each case, we will pay accrued interest on the principal amount of the debt securities being redeemed to the redemption date.

**Comparable Treasury Issue** means, with respect to the particular series of debt securities, the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term ( **Remaining Life** ) of the debt securities being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such debt securities.

**Comparable Treasury Price** means, with respect to any redemption date, (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the trustee obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

**Independent Investment Banker** means one of the Reference Treasury Dealers that we appoint to act as the Independent Investment Banker from time to time.

**Reference Treasury Dealer** means any entity that is a primary U.S. Government securities dealer in New York City and that is selected by us.

**Reference Treasury Dealer Quotations** means, for each Reference Treasury Dealer and any redemption date, the average, as determined by the trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by the Reference Treasury Dealer at 5:00 p.m. New York City time on the third business day preceding the redemption date for the debt securities being redeemed.

**Treasury Rate** means, with respect to any redemption date, the rate per year equal to: (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue; provided, however, that, if no maturity is within three months before or after the Remaining Life of the debt securities to be redeemed, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue shall be determined and the Treasury Rate shall be interpolated or extrapolated from those yields on a straight line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per year equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third business day preceding the redemption date.

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If we elect to redeem less than all of a series of debt securities, then the trustee will select the particular debt securities of that series to be redeemed in a manner it deems appropriate and fair.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the date of redemption to each holder of the series of debt securities to be redeemed. The notice of redemption for a series of debt securities will state, among other things, the amount of debt securities to be redeemed, the redemption date, the redemption price and the place or places that payment will be made upon presentation and surrender of the debt securities to be redeemed. Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the debt securities of that series or the portions called for redemption.

## **Subordination**

The indebtedness represented by the subordinated debt securities is subordinated in right of payment to existing and future Senior Indebtedness, as described in the subordinated indenture and any accompanying prospectus supplement or pricing supplement (Section 1301 of the subordinated indenture). The term Senior Indebtedness means:

all indebtedness for money borrowed incurred by us, unless the terms of the instrument or instruments by which such indebtedness is incurred or created expressly provide that such indebtedness is subordinate to the subordinated debt securities or that such indebtedness is not superior in right of payment to the subordinated debt securities;

any other indebtedness, obligation or liability incurred by us (including any guaranty, endorsement or other contingent obligation of ours in respect of, or to purchase, or otherwise acquire, any obligation of another), direct or indirect, absolute or contingent, or matured or unmatured, which is specifically designated by us as Senior Indebtedness in the instruments evidencing such indebtedness, obligation or liability at the time of its issuance or incurrence; or

any deferral, renewal or extension of any of the foregoing (Section 101 of the subordinated indenture).

By reason of such subordination, in the event of dissolution, insolvency, bankruptcy or other similar proceedings, upon any distribution of assets, (i) the holders of subordinated debt securities will be required to pay over their share of such distribution in respect of the subordinated debt securities to the holders of Senior Indebtedness until such Senior Indebtedness is paid in full and (ii) creditors of ours who are not holders of Senior Indebtedness may recover less, ratably, than holders of Senior Indebtedness and may recover more, ratably, than holders of subordinated debt securities (Section 1301 of the subordinated indenture).

## **Conversion and Exchange**

The terms, if any, on which debt securities of any series will be convertible into or exchangeable for Loews common stock, Carolina Group stock, our preferred stock, another series of our debt securities, other securities, property or cash, or a combination of any of the foregoing, will be summarized in the applicable prospectus supplement or pricing supplement, as the case may be, relating to such series of debt securities. Such terms may include provisions for conversion or exchange, either on a mandatory basis, at the option of the holder, or at our option, in which the number of shares or amount of Loews common stock, Carolina Group, our preferred stock, another series of our debt securities, other securities, property or cash to be received by the holders of the debt securities would be calculated according to the factors and at such time as summarized in the related prospectus supplement or pricing supplement.

## **Global Securities**

Debt securities of a series may be issued in whole or in part in the form of one or more Global Securities that will be deposited with, or on behalf of, a depository (the Depository) identified in applicable prospectus supplement or pricing supplement, as the case may be, relating to such series. Unless otherwise specified by us,

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the Depository will be The Depository Trust Company, New York, New York. Global Securities may be issued only in fully registered form and may be issued in either temporary or permanent form. Unless and until it is exchanged in whole or in part for the individual debt securities that it represents, a Global Security may not be transferred except as a whole by the Depository for such Global Security to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository or by the Depository or any nominee of such Depository to a successor Depository or any nominee of such successor.

The specific terms of the depository arrangement with respect to a series of debt securities will be summarized in the applicable prospectus supplement or pricing supplement, as the case may be, relating to such series. We anticipate that the following provisions will generally apply to depository arrangements.

Upon the issuance of a Global Security, the Depository for such Global Security or its nominee will credit on its book-entry registration and transfer system the respective principal amounts of the individual debt securities represented by such Global Security to the accounts of persons that have accounts with the Depository ( Participants ). Such accounts shall be designated by the underwriters, dealers or agents with respect to such debt securities or by us if such debt securities are offered and sold directly by us. Ownership of beneficial interests in a Global Security will be limited to Participants or persons that may hold interests through Participants. Ownership of beneficial interests in such Global Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the applicable Depository or its nominee (with respect to interests of Participants) and records of Participants (with respect to interests of persons who hold through Participants). The laws of some states require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, pledge or transfer beneficial interests in a Global Security.

So long as the Depository for a Global Security or its nominee is the registered owner of such Global Security, the Depository or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by such Global Security for all purposes under the applicable indenture. Except as provided below, owners of beneficial interests in a Global Security will not be entitled to have any of the individual debt securities of the series represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of any such debt securities of such series in definitive form and will not be considered the owners or holders of such debt securities under the applicable indenture.

Payments of principal of and any premium and any interest on individual debt securities represented by a Global Security registered in the name of a Depository or its nominee will be made to the Depository or its nominee, as the case may be, as the registered owner of the Global Security representing such debt securities. None of Loews, the trustee, any paying agent or the security registrar for such debt securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Security for such debt securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that the Depository for a series of debt securities or its nominee, upon receipt of any payment of principal, premium or interest in respect of a permanent Global Security representing any of such debt securities, immediately will credit Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Security for such debt securities as shown on the records of such Depository or its nominee. We also expect that payments by Participants to owners of beneficial interests in such Global Security held through such Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in street name. Such payments will be the responsibility of such Participants.

If a Depository for a series of debt securities is at any time unwilling, unable or ineligible to continue as depository and a successor depository is not appointed by us within 90 days, we will issue individual debt securities of such series in exchange for the Global Security representing such series of debt securities. In

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addition, we may, at any time and in our sole discretion, subject to any limitations described in the applicable prospectus supplement or pricing supplement, as the case may be, relating to such series of debt securities, determine not to have any debt securities of such series represented by one or more Global Securities and, in such event, will issue individual debt securities of such series in exchange for the Global Security or Securities representing such series of debt securities. Individual debt securities of such series so issued will be issued in denominations, unless otherwise specified by us, of \$1,000 and integral multiples thereof.

**Defeasance**

At our option, either (a) we will be Discharged (as defined below) from any and all obligations in respect of any series of debt securities or (b) we will cease to be under any obligation to comply with the restriction on our ability to merge, consolidate or sell assets set forth in the applicable indenture, in either case if we deposit irrevocably with the trustee, in trust, specifically for the benefit of the holders of such series, money or U.S. Government Obligations (as defined below) which through the payment of interest thereon and principal thereof in accordance with their terms will provide money in an amount sufficient (in the written opinion of a nationally recognized firm of independent accountants in the case of U.S. Government Obligations or a combination of money and U.S. Government Obligations) to pay all the principal of (including any sinking fund payments or analogous obligations), and interest on, the debt securities of such series on the dates such payments are due in accordance with the terms of such series of debt securities. To exercise such option, we are required to deliver to the trustee an opinion of nationally recognized tax counsel to the effect that holders of the debt securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and discharge and will be subject to federal income tax in the same amount and in the same manner and at the same times as would have been the case if such deposit and discharge had not occurred.

The term **Discharged** is defined to mean that we are deemed to have paid and discharged the entire indebtedness represented by, and obligations under, the debt securities of such series and to have satisfied all the obligations under the indenture relating to the debt securities of such series, except for

the rights of holders of the debt securities of such series to receive, from the trust fund described above, payment of the principal of and the interest on the debt securities of such series when such payments are due,

our obligations with respect to the debt securities of such series with respect to registration, transfer, exchange, replacement of mutilated, destroyed, lost and stolen certificates, maintenance of a paying office and holding money in trust, and

the rights, powers, trusts, duties and immunities of the trustee under the applicable indenture.

The term **U.S. Government Obligations** is defined to mean securities that are (i) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case under clauses (i) or (ii) are not callable or redeemable at the option of the issuer thereof, and also includes a depository receipt issued by a bank or trust company, as custodian with respect to any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligations evidenced by such depository receipt (Article Fourteen of the senior indenture; Article Fifteen of the subordinated indenture).

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### **Modification of the Indentures**

Modifications and amendments of either indenture may be made by us and the trustee with the consent of the holders of not less than a majority in principal amount of all outstanding debt securities affected by such modification or amendment; provided, however, that no such modification or amendment may, without the consent of the holder of each outstanding debt security affected thereby:

change the stated maturity of the principal of, or any installment of principal of or interest on, any debt security;

reduce the principal amount of or interest on, or any premium payable upon redemption of, any debt security;

change certain other terms related to waiver of defaults or covenants; or

reduce the percentage of the principal amount of the outstanding debt security of any series, the consent of whose holders is required to modify or amend the applicable indenture or waive compliance with, or consent to certain defaults under, the provisions of such indenture (Section 902).

Our board of directors does not have the power to waive any of the covenants of either indenture, including those relating to consolidation, merger or sale of assets.

### **Events of Default, Notice and Waiver**

The following will be Events of Default with respect to any particular series of the debt securities:

default in any payment of interest on such series when due, continued for 30 days;

default in any payment of principal and premium, if any, of, or sinking fund installment on, such series when due;

default in the performance, or breach, of any covenant or warranty of ours applicable to such series continued for 60 days after written notice to us by the trustee or the holders of at least 25% in principal amount of such series;

default resulting in the acceleration of any indebtedness of ours for money borrowed in excess of \$100,000,000 under the terms of the instrument under which such indebtedness is or may be outstanding, if such acceleration is not rescinded or annulled within 10 days after notice to us by the trustee or the holders of at least 25% in principal amount of such series; and

certain events of bankruptcy, insolvency or reorganization (Section 501).

No Event of Default with respect to a particular series of debt securities necessarily constitutes an Event of Default with respect to any other series of debt securities (Section 501).

The trustee will, within 90 days after the occurrence of any default with respect to any series of the debt securities, give to the holders thereof notice of such default known to the trustee, unless such default has been cured or waived (the term default for this purpose means any event which is, or after notice or lapse of time, or both, would become, an Event of Default); provided that, except in the case of a default in the payment of principal of (or premium, if any) or interest on any of such series of debt securities or in the payment of any sinking fund installments, the trustee will be protected in withholding such notice if and so long as it in good faith determines that the withholding of such

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notice is in the interest of the holders of the debt securities of that series (Section 602).

We will be required to furnish to the trustee each year a statement as to the fulfillment by us of our obligations under the applicable indenture (Section 1004).



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The holders of a majority in principal amount of the outstanding debt securities of any series may, in respect of such series, waive certain defaults and may direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee, provided that such direction shall not be in conflict with any rule of law or with the applicable indenture (Sections 512, 513). The trustee has the right to decline to follow any such direction if the trustee in good faith determines that the proceeding so directed would be unjustly prejudicial to the holders of debt securities of such series not joining in any such direction or would involve the trustee in personal liability. Each indenture provides that in case an Event of Default occurs and is continuing with respect to any series of the debt securities, the trustee will be required to exercise any of its rights and powers under such indenture with the degree of care and skill such as a prudent man would exercise in the conduct of his own affairs (Section 601). Subject to such provisions, the trustee will be under no obligation to exercise any of its rights or powers under the applicable indenture at the direction of any of the holders of such debt securities unless such holders have offered to the trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by the trustee in complying with such direction (Section 603).

If an Event of Default occurs and is continuing with respect to the debt securities of any series, the trustee or the holders of at least 25% in principal amount of such series may declare such series due and payable (Section 502).

Each indenture provides that no holder of debt securities of any series may institute any action against us under such indenture (except actions for payment of overdue principal or interest or premium, if any) unless the holders of at least 25% in principal amount of such series have requested the trustee to institute such action and have offered the trustee reasonable indemnity, and the trustee has not instituted such action within 60 days of such request (Section 507).

### **Consolidation, Merger or Sale of Assets**

We may not consolidate with or merge into any other corporation or sell our assets substantially as an entirety, unless:

the corporation formed by such consolidation or into which we are merged or the corporation which acquires our assets is organized in the United States and expressly assumes the due and punctual payment of the principal of (and premium, if any) and interest on all the debt securities, if any, issued under the applicable indenture and the performance of every covenant of such indenture to be performed by us and