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LOEWS CORP  
Form 13F-HR  
August 12, 2009

FORM 13F

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2009

Check here if Amendment: [ ]; Amendment Number: -----

This Amendment:

[ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation  
-----

Address: 667 Madison Avenue New York New York 10065  
-----  
(Street) (City) (State) (Zip)

Form 13F File Number: 28-217

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: Gary W. Garson  
-----

Title: General Counsel and Senior Vice President  
-----

Phone: 212-521-2932  
-----

Signature, Place, and Date of Signing:

/s/ Gary W. Garson  
-----

(Signature)

Place: 667 Madison Avenue New York New York 10065  
-----  
(Street) (City) (State) (Zip)

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Date: August 12, 2009

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Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

[ ] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 148

Form 13F Information Table Value Total: \$12,431.3 (million)

List of Other Included Managers: NONE.

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
3COM CORP	Common	885535104	946	200,000	SH	Sole	
3M CO	Common	88579Y101	2,248	37,400	SH	Sole	



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CISCO SYS INC	Common	17275R102	4,476	240,000	SH	Sole
CLIFFS NATURAL RESOURCES INC	Common	18683K101	374	15,300	SH	Sole
CNA FINL CORP	Common	126117100	3,749,660	242,382,673	SH	Sole
COEUR D'ALENE MINES CORP	Common	192108504	405	32,925	SH	Sole
COMCAST CORP NEW	Common	20030N200	2,902	205,829	SH	Sole
COVIDIEN PLC	Common	G2554F105	2,933	78,350	SH	Sole
	TOTAL			----- \$ 6,357,065 -----		

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
CVS CAREMARK CORP	Common	126650100	2,390	75,000	SH	Sole	
DEERE & CO	Common	244199105	459	11,500	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	5,752,785	70,104,620	SH	Sole	
DYNEGY INC NEW	Common	26817G102	1,547	681,450	SH	Sole	
E M C CORP MASS	Common	268648102	2,698	205,970	SH	Sole	
EBAY INC	Common	278642103	4,283	250,000	SH	Sole	
ENERGIZER HLDGS INC	Common	29266R108	3,918	75,000	SH	Sole	
ENSCO INTL INC	Common	26874Q100	415	11,900	SH	Sole	
EXETER RESOURCE	Common	301835104	2,166	641,100	SH	Sole	
FINISAR CORPORATION	Common	31787A101	724	1,270,000	SH	Sole	
GAMMON GOLD INC	Common	36467T106	5,609	840,943	SH	Sole	
GOLDCORP INC NEW	Common	380956409	1,946	56,000	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	1,041	507,820	SH	Sole	
	TOTAL			----- \$ 5,779,981 -----			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
HEWLETT PACKARD CO	Common	428236103	226	6,000	SH	Sole	
HOME DEPOT INC	Common	437076102	3,876	164,045	SH	Sole	
IAMGOLD CORPORATION	Common	450913108	3,744	369,633	SH	Sole	
IMA EXPLORATION INC	Common	449664101	143	571,886	SH	Sole	
INGERSOLL-RAND PLC	Common	G4776G101	215	10,291	SH	Sole	
INTEL CORP	Common	458140100	4,965	300,000	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	1,422	13,619	SH	Sole	
ISHARES INC MSCI JAPAN	Common	464286848	9,430	1,000,000	SH	Sole	
JAGUAR MINING INC	Common	47009M103	8,706	987,629	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	1,576	275,500	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	596	10,493	SH	Sole	
JOY GLOBAL INC	Common	481165108	714	20,000	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	309	641,515	SH	Sole	
TOTAL			\$ 35,922				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
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KINROSS GOLD CORP	Common	496902404	309	17,000	SH	Sole
LEXMARK INTL NEW	Common	529771107	1,902	120,000	SH	Sole
LINCOLN NATL CORP IND	Common	534187109	310	18,000	SH	Sole
LOWES COS INC	Common	548661107	1,526	78,600	SH	Sole
MARKET VECTORS GOLD MINERS	Common	57060U100	8,508	225,000	SH	Sole
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	166	34,000	SH	Sole
MICROSOFT CORP	Common	594918104	261	10,982	SH	Sole
MIDWAY GOLD CORP	Common	598153104	136	197,679	SH	Sole
MINEFINDERS CORP	Common	602900102	3,080	444,487	SH	Sole
MOTOROLA INC	Common	620076109	121	18,268	SH	Sole
NEW GOLD INC	Common	644535106	3,430	1,284,752	SH	Sole
NOVAGOLD RESOURCES INC	Common	66987E206	5,103	1,192,184	SH	Sole
OCCIDENTAL PETROLEUM CORP	Common	674599105	783	11,900	SH	Sole
	TOTAL		\$	25,635		

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
ORACLE CORP	Common	68389X105	492	22,950	SH	Sole	
OWENS CORNING INC	Common	690742101	748	58,500	SH	Sole	
PFIZER INC	Common	717081103	450	30,000	SH	Sole	
POPULAR INC	Common	733174106	50	22,629	SH	Sole	
PRIDE INTL INC DEL	Common	74153Q102	276	11,000	SH	Sole	
REINSURANCE GROUP OF AMERICA	Common	759351604	279	8,000	SH	Sole	
RUBICON MINERALS CORP	Common	780911103	1,659	481,250	SH	Sole	

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SILICON IMAGE INC	Common	82705T102	962	420,000	SH	Sole
SILVER STANDARD RESOURCES	Common	82823L106	638	34,000	SH	Sole
SILVER WHEATON CORP	Common	828336107	3,611	374,000	SH	Sole
SPDR KBW BANK ETF	Common	78464A797	10,917	604,800	SH	Sole
STILLWATER MNG CO	Common	86074Q102	3,807	666,763	SH	Sole
TALISMAN ENERGY INC	Common	87425E103	692	48,450	SH	Sole
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	TOTAL		\$	24,581		
			-----			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other
THERMO FISHER SCIENTIFIC INC	Common	883556102	3,188	78,190	SH	Sole	
THORATEC CORP	Common	885175307	4,125	154,022	SH	Sole	
TOTAL SYS SVCS INC	Common	891906109	2,678	200,000	SH	Sole	
TREX COMPANY INC	Common	89531P105	2,412	180,375	SH	Sole	
UNITED AMERICA INDEMNITY-A	Common	90933T109	49	10,189	SH	Sole	
UNITED PARCEL SERVICE INC	Common	911312106	2,000	40,000	SH	Sole	
UNITED STATES STL CORP NEW	Common	912909108	2,498	69,900	SH	Sole	
VARIAN MED SYS INC	Common	92220P105	1,406	40,000	SH	Sole	
VULCAN MATERIALS CO	Common	929160109	1,724	40,000	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	4,240	160,000	SH	Sole	
WEYERHAEUSER CO	Common	962166104	3,043	100,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	158	10,112	SH	Sole	
WILLIAMS PIPELINE PARTNERS L	Common	96950K103	2,989	165,500	SH	Sole	
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TOTAL \$ 30,510  
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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other
WILLIS GROUP HOLDINGS LTD	Common	G96655108	515	20,000	SH	Sole	
WYETH	Common	983024100	207	4,557	SH	Sole	
XEROX CORP	Common	984121103	6,875	1,061,000	SH	Sole	
ZHONE TECHNOLOGIES INC	Common	98950P108	1,024	3,201,798	SH	Sole	
ZOLTEK COMPANIES INC	Common	98975W104	388	39,900	SH	Sole	
	TOTAL		\$ 9,009				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other
3M CO	Common	88579Y951	5,409	90,000	SH Put	Sole	
ALLSTATE CORP	Common	020002901	976	40,000	SH Call	Sole	
ALLSTATE CORP	Common	020002951	3,416	140,000	SH Put	Sole	
AUTOMATIC DATA PROCESSING	Common	053015953	3,544	100,000	SH Put	Sole	
BANK OF AMERICA CORPORATION	Common	060505954	1,122	85,000	SH Put	Sole	
BARRICK GOLD CORP	Common	067901908	3,355	100,000	SH Call	Sole	



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BARRICK GOLD CORP	Common	067901958	3,355	100,000	SH	Put	Sole
BLACK & DECKER CORP	Common	091797900	1,720	60,000	SH	Call	Sole
BLACK & DECKER CORP	Common	091797950	1,720	60,000	SH	Put	Sole
BROADCOM CORP	Common	111320957	2,479	100,000	SH	Put	Sole
BROCADE COMM SYS INC	Common	111621906	1,568	200,000	SH	Call	Sole
BROCADE COMM SYS INC	Common	111621956	1,568	200,000	SH	Put	Sole
CAMECO CORP	Common	13321L958	2,560	100,000	SH	Put	Sole
	TOTAL		\$ 32,792				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
CIENA CORP	Common	171779959	2,070	200,000	SH	Put	Sole	
CISCO SYS INC	Common	17275R952	3,730	200,000	SH	Put	Sole	
CLIFFS NATURAL RESOURCES INC	Common	18683K901	245	10,000	SH	Call	Sole	
CLIFFS NATURAL RESOURCES INC	Common	18683K951	4,894	200,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687906	3,733	160,000	SH	Call	Sole	
DISNEY WALT CO	Common	254687956	3,266	140,000	SH	Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534909	4,392	180,000	SH	Call	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	2,928	120,000	SH	Put	Sole	
E M C CORP MASS	Common	268648952	2,620	200,000	SH	Put	Sole	
EATON CORP	Common	278058952	4,461	100,000	SH	Put	Sole	
GOLDCORP INC NEW	Common	380956909	5,560	160,000	SH	Call	Sole	
HOME DEPOT INC	Common	437076952	4,726	200,000	SH	Put	Sole	
INTEL CORP	Common	458140950	4,965	300,000	SH	Put	Sole	

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TOTAL \$ 47,590  
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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other
JDS UNIPHASE CORP	Common	46612J907	2,288	400,000	SH	Call	Sole	
JDS UNIPHASE CORP	Common	46612J957	1,144	200,000	SH	Put	Sole	
JOY GLOBAL INC	Common	481165908	1,429	40,000	SH	Call	Sole	
JOY GLOBAL INC	Common	481165958	2,858	80,000	SH	Put	Sole	
LOWES COS INC	Common	548661957	1,553	80,000	SH	Put	Sole	
MASTERCARD INC CLASS A	Common	57636Q954	11,712	70,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918904	2,377	100,000	SH	Call	Sole	
MICROSOFT CORP	Common	594918954	2,377	100,000	SH	Put	Sole	
ORACLE CORP	Common	68389X955	2,142	100,000	SH	Put	Sole	
OWENS CORNING INC	Common	690742901	256	20,000	SH	Call	Sole	
PENNEY J C INC	Common	708160956	2,871	100,000	SH	Put	Sole	
PFIZER INC	Common	717081953	2,424	161,600	SH	Put	Sole	
PPL CORP	Common	69351T906	3,296	100,000	SH	Call	Sole	
			-----					
		TOTAL \$	36,727					
			-----					

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other
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PPL CORP	Common	69351T956	1,318	40,000	SH	Put	Sole
SEAGATE TECHNOLOGY	Common	G7945J904	2,979	284,800	SH	Call	Sole
SEAGATE TECHNOLOGY	Common	G7945J954	1,046	100,000	SH	Put	Sole
STILLWATER MNG CO	Common	86074Q902	571	100,000	SH	Call	Sole
TARGET CORP	Common	87612E956	1,579	40,000	SH	Put	Sole
THE ST JOE COMPANY	Common	790148950	2,649	100,000	SH	Put	Sole
UNITED PARCEL SERVICE INC	Common	911312956	3,499	70,000	SH	Put	Sole
UNITED STATES STL CORP NEW	Common	912909958	2,502	70,000	SH	Put	Sole
VARIAN MED SYS INC	Common	92220P955	1,406	40,000	SH	Put	Sole
VULCAN MATERIALS CO	Common	929160959	3,448	80,000	SH	Put	Sole
WELLS FARGO & CO	Common	949746951	2,426	100,000	SH	Put	Sole
WHOLE FOODS MKT INC	Common	966837906	1,139	60,000	SH	Call	Sole
ZOLTEK COMPANIES INC	Common	98975W904	5,832	600,000	SH	Call	Sole
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	TOTAL		\$	30,394			
				-----			
	AGGREGATE TOTAL \$			12,431,296			
				=====			