

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
February 13, 2012

FORM 13F

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

FORM 13F COVER PAGE

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

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)

Edgar Filing: LOEWS CORP - Form 13F-HR

Date: February 13, 2012

Page 1 of 20

Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 333 South Wabash Avenue, Chicago, Illinois 60604 ("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.
- 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

Page 2 of 20

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 206

Form 13F Information Table Value Total: \$14,015.6 (million)

List of Other Included Managers: NONE.

Page 3 of 20

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
A123 SYSTEMS INC	CORP	03739TAA6	10	30,000	PRN	Sole	
A123 SYSTEMS INC	Common	03739T108	1,055	655,400	SH	Sole	
ABBOTT	Common	002824100	5,852	104,075	SH	Sole	
AGNICO-EAGLE MINES LTD	Common	008474108	671	18,484	SH	Sole	
ALLSTATE CORP	Common	020002101	4,613	168,281	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

ALVARION LTD	Common	M0861T100	637	700,000	SH	Sole
AMERICAN AXLE & MFG HOLDINGS	Common	024061103	495	50,000	SH	Shared Defined
AMERICAN INTL GROUP	Common	026874784	716	30,875	SH	Sole
AMERICAN INTL GROUP	Warrant	026874156	7,501	323,300	SH	Sole
AMERICAN REPROGRAPHICS CO	Common	029263100	50	10,825	SH	Sole
AMGEN INC	Common	031162100	1,002	15,610	SH	Sole
AMKOR	Common	031652100	174	40,000	SH	Sole
ANADARKO PETROLEUM CORP	Common	032511107	1,015	13,300	SH	Sole
APACHE CORP	Common	037411105	370	4,080	SH	Sole
	TOTAL		24,161			

Page 4 of 20 Pages

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	Column 6: SH/PRN Put/Call	Column 7: Investment Discretion	Column 8: Other
APPLE INC	Common	037833100	10,125	25,000	SH	Shared Defined	
AURICO GOLD INC	Common	05155C105	2,923	364,961	SH	Sole	
AURIZON MINES LTD	Common	05155P106	1,821	371,271	SH	Sole	
AVNET INC	Common	053807103	263	8,450	SH	Sole	
BARRICK GOLD	Common	067901108	11,053	244,271	SH	Sole	
BEMIS COMPANY	Common	081437105	4,512	150,000	SH	Sole	
BOARDWALK PIPELINE PARTNERS	Common	096627104	2,842,248	102,719,466	SH	Sole	
BOEING CO	Common	097023105	1,467	20,000	SH	Sole	
BORGWARNER INC	Common	099724106	3,187	50,000	SH	Shared Defined	
BROCADE COMMUNICATIONS	Common	111621306	1,972	380,000	SH	Sole	
CABLEVISION SYSTEMS-NY GRP-A	Common	12686C109	4,266	300,000	SH	Shared Defined	

Edgar Filing: LOEWS CORP - Form 13F-HR

CAL DIVE INTERNATIONAL INC	Common	12802T101	39	17,500	SH	Sole
CAMECO CORP	Common	13321L108	903	50,000	SH	Sole
	TOTAL		2,884,779			

Page 5 of 20 Pages

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
CAPLEASE INC	Common	140288101	204	50,498	SH	Sole	
CATERPILLAR INC	Common	149123101	3,171	35,000	SH	Sole	
CBS CORP-CLASS B NON VOTING	Common	124857202	10,856	400,000	SH	Shared Defined	
CF INDUSTRIES HOLDINGS INC	Common	125269100	8,119	56,000	SH	Sole	
CHEVRON CORP	Common	166764100	6,916	65,000	SH	Sole	
CISCO SYSTEMS INC	Common	17275R102	10,758	595,000	SH	Sole	
CITIGROUP INC	Common	172967424	336	12,755	SH	Sole	
CNA FINANCIAL CORP	Common	126117100	6,483,737	242,382,673	SH	Sole	
CNO FINANCIAL GROUP INC	Common	12621E103	255	40,348	SH	Sole	
COEUR D'ALENE MINES CORP	Common	192108504	4,977	206,154	SH	Sole	
COMCAST CORP	Common	20030N200	5,277	224,000	SH	Sole	
COMSTOCK MINING	Common	205750102	49	26,643	SH	Sole	
CSX CORP	Common	126408103	1,053	50,000	SH	Sole	
	TOTAL		6,535,708				

Page 6 of 20 Pages

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
--------------------------------	--------------------------------------	---------------------------------	------------------------------------	--	--------------------	--	----------------------------

Edgar Filing: LOEWS CORP - Form 13F-HR

CUMMINS INC	Common	231021106	1,760	20,000	SH		Sole
CVS CAREMARK CORP	Common	126650100	9,176	225,000	SH		Sole
DENBURY RESOURCES INC	Common	247916208	529	35,000	SH		Sole
DEVON ENERGY CORPORATION	Common	25179M103	570	9,200	SH		Sole
DIAMOND OFFSHORE DRILLING	Common	25271C102	3,873,981	70,104,620	SH		Sole
DIANA SHIPPING INC	Common	Y2066G104	6,469	864,800	SH		Sole
DU PONT (E.I.) DE NEMOURS	Common	263534109	12,818	280,000	SH		Sole
EATON CORP	Common	278058102	4,353	100,000	SH		Sole
EMC CORP MASS	Common	268648102	1,960	91,000	SH		Sole
ENERGIZER HOLDINGS INC	Common	29266R108	3,874	50,000	SH		Sole
ENSCO PLC-SPON ADR	Common	29358Q109	558	11,900	SH		Sole
ENTERGY CORP	Common	29364G103	232	3,175	SH		Sole
EXETER RESOURCE	Common	301835104	1,556	593,958	SH		Sole

	TOTAL		3,917,836				

Page 7 of 20 Pages

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
EXXON MOBIL CORP	Common	30231G102	10,491	123,775	SH	Sole	
FEDEX CORP	Common	31428X106	785	9,400	SH	Sole	
FORD MOTOR CO	Common	345370860	6,951	646,000	SH	Sole	
GENERAL MOTORS CO	Common	37045V100	3,041	150,000	SH	Shared	Defined
GLOBAL CASH ACCESS HOLDINGS	Common	378967103	316	71,051	SH	Sole	
GMX RESOURCES	Common	38011M108	20	16,200	SH	Sole	
GOLDCORP INC	Common	380956409	6,195	140,000	SH	Sole	
GOLDEN STAR	Common	38119T104	301	182,248	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

RESOURCES LTD

GOOGLE INC-CL A	Common	38259P508	202	313	SH	Sole
GREEN PLAINS RENEWABLE ENERG	Common	393222104	2,358	241,600	SH	Sole
HALOZYME THERAPEUTICS INC	Common	40637H109	141	14,854	SH	Sole
HARTE-HANKS INC	Common	416196103	129	14,139	SH	Sole
HEWLETT-PACKARD	Common	428236103	2,451	95,140	SH	Sole
	TOTAL		33,381			

Page 8 of 20 Pages

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	Col 7: Oth Man
HOME DEPOT INC	Common	437076102	7,357	175,000	SH	Sole	
HOSPITALITY PROPERTIES TRUST	Common	44106M102	203	8,850	SH	Sole	
HUDBAY MINERALS	Common	443628102	1,781	179,072	SH	Sole	
ILLINOIS TOOL WORKS	Common	452308109	4,671	100,000	SH	Sole	
INFINERA CORP	Common	45667G103	1,570	250,000	SH	Sole	
INGERSOLL RAND PLC	Common	G47791101	286	9,400	SH	Sole	
INTL BUSINESS MACHINES CORP	Common	459200101	14,641	79,624	SH	Sole	
ISHARES DJ SELECT DIV INX	Common	464287168	12,555	233,500	SH	Sole	
JAGUAR MINING INC	Common	47009M103	5,494	861,659	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	600	57,500	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	16,151	246,282	SH	Sole	
JPMORGAN CHASE & Co.	Common	46625H100	147	4,433	SH	Sole	
	Common	46625H100	3,990	120,000	SH	Shared Defined	
	TOTAL		69,446				

Page 9 of 20 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

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
KIMBER RESOURCES	Common	49435N101	554	641,515	SH	Sole	
KIMBERLY-CLARK	Common	494368103	8,092	110,000	SH	Sole	
KINROSS GOLD	Common	496902404	2,622	230,000	SH	Sole	
KOBEX MINERALS	Common	49989C105	145	238,285	SH	Sole	
KRAFT FOODS INC	Common	50075N104	8,966	240,000	SH	Sole	
LAS VEGAS SANDS	Common	517834107	10,683	250,000	SH	Shared Defined	
LEGG MASON INC	Common	524901105	241	10,004	SH	Sole	
LENNAR CORP - B SHS	Common	526057302	184	11,800	SH	Sole	
LINCOLN NATIONAL CORP	Common	534187109	350	18,000	SH	Sole	
LOCKHEED MARTIN	Common	539830109	2,427	30,000	SH	Sole	
LOWE'S COS INC	Common	548661107	4,061	160,000	SH	Sole	
MAG SILVER CORP	Common	55903Q104	1,386	210,888	SH	Sole	
MARKET VECTORS JR GOLD MINER	Common	57060U589	3,779	153,000	SH	Sole	

	TOTAL		43,490				

Page 10 of 20 Pages

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
MARTIN MARIETTA MATERIALS	Common	573284106	2,262	30,000	SH	Sole	
MASCO CORP	Common	574599106	147	14,050	SH	Sole	
MATTEL INC	Common	577081102	9,022	325,000	SH	Sole	
MERCK & CO. INC.	Common	58933Y105	685	18,174	SH	Sole	
METLIFE INC	Common	59156R108	405	12,975	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

MI DEVELOPMENTS	Common	55304X104	287	8,981	SH	Sole
MICROSOFT CORP	Common	594918104	28,834	1,110,717	SH	Sole
MIDWAY GOLD CORP	Common	598153104	413	197,679	SH	Sole
MINEFINDERS CORP	Common	602900102	1,348	126,838	SH	Sole
MORGAN STANLEY	Common	617446448	171	11,324	SH	Sole
MORGANS HOTEL GROUP CO	Common	61748W108	7,375	1,250,000	SH	Sole
MUELLER WATER PRODUCTS INC	Common	624758108	80	32,825	SH	Sole
NATIONAL OILWELL VARCO INC	Common	637071101	9,179	135,000	SH	Sole

	TOTAL		60,208			

Page 11 of 20 Pages

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
NATL PENN BCSHS	Common	637138108	88	10,400	SH	Sole	
NEW GOLD INC	Common	644535106	1,071	106,250	SH	Sole	
NEWELL RUBBERMAID INC	Common	651229106	4,441	275,000	SH	Sole	
NEWMONT MINING	Common	651639106	4,801	80,000	SH	Sole	
NORTHROP GRUMMAN CORP	Common	666807102	268	4,591	SH	Sole	
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,115	11,900	SH	Sole	
OCH-ZIFF CAPITAL MGMT GROUP	Common	67551U105	1,682	200,000	SH	Shared Defined	
ORACLE CORP	Common	68389X105	15,652	610,230	SH	Sole	
OVERHILL FARMS	Common	690212105	58	15,718	SH	Sole	
PARK STERLING CORP	Common	70086Y105	120	29,500	SH	Sole	
PARKER HANNIFIN	Common	701094104	2,288	30,000	SH	Sole	
PFIZER INC	Common	717081103	5,821	269,000	SH	Sole	

	TOTAL		37,405				

Edgar Filing: LOEWS CORP - Form 13F-HR

Page 12 of 20 Pages

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
PMC - SIERRA INC	Common	69344F106	1,873	340,000	SH	Sole	
PPL CORPORATION	Common	69351T106	883	30,000	SH	Sole	
RANDGOLD RESOURCES LTD	Common	752344309	5,569	54,549	SH	Sole	
REINSURANCE GROUP OF AMERICA	Common	759351604	418	8,000	SH	Sole	
RENAISSANCE RE HOLDINGS LTD	Common	G7496G103	201	2,703	SH	Sole	
REPUBLIC SERVICES INC	Common	760759100	4,133	150,000	SH	Sole	
ROYAL DUTCH SHELL PLC-ADR	Common	780259206	2,829	38,709	SH	Sole	
RPM INTERNATIONAL INC	Common	749685103	4,296	175,000	SH	Sole	
SCHWAB CHARLES	Common	808513105	450	40,000	SH	Sole	
SEAGATE	Common	G7945M107	5,986	365,000	SH	Sole	
SEALY CORP	Common	812139301	20	11,732	SH	Sole	
SONOCO PRODUCTS	Common	835495102	3,296	100,000	SH	Sole	
SPDR S&P 500 ETF TRUST	Common	78462F103	3,213	25,600	SH	Sole	

	TOTAL		33,167				

Page 13 of 20 Pages

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
STAPLES INC	Common	855030102	477	34,376	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

STILLWATER MINING	Common	86074Q102	10,911	1,043,148	SH	Sole
SUNCOR ENERGY INC	Common	867224107	5,483	190,200	SH	Sole
SYMANTEC CORP	Common	871503108	235	15,000	SH	Sole
TARGET CORP	Common	87612E106	5,122	100,000	SH	Sole
TENNECO INC	Common	880349105	596	20,000	SH	Shared Defined
THORATEC CORP	Common	885175307	1,074	32,000	SH	Sole
TOTAL SA-SPON ADR	Common	89151E109	9,455	185,000	SH	Sole
TRAVELERS COS INC	Common	89417E109	769	13,000	SH	Sole
TRW AUTOMOTIVE HOLDINGS CORP	Common	87264S106	978	30,000	SH	Shared Defined
UBS AG-REG	Common	H89231338	147	12,425	SH	Sole
UNITED CONTINENTAL	Common	910047109	2,096	111,065	SH	Sole
	TOTAL		37,343			

Page 14 of 20 Pages

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
UNITED PARCEL SERVICE-CL B	Common	911312106	7,319	100,000	SH	Sole	
URANIUM ENERGY	Common	916896103	104	33,908	SH	Sole	
VIRTUS INVESTMENT PARTNERS	Common	92828Q109	252	3,318	SH	Sole	
VISA INC	Common	92826C839	2,031	20,000	SH	Sole	
VISTA GOLD CORP	Common	927926303	5,399	1,758,748	SH	Sole	
VULCAN MATERIALS	Common	929160109	2,361	60,000	SH	Sole	
WASTE MANAGEMENT	Common	94106L109	4,907	150,000	SH	Sole	
WESTERN DIGITAL	Common	958102105	8,666	280,000	SH	Sole	
WESTPORT INNOVATIONS INC	Common	960908309	1,330	40,000	SH	Sole	
WHIRLPOOL CORP	Common	963320106	712	15,000	SH	Sole	
WHITING	Common	966387102	374	8,000	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

PETROLEUM CORP

WILLIAMS COS INC	Common	969457100	483	14,617	SH		Sole
XEROX CORP	Common	984121103	1,546	194,215	SH		Sole
	TOTAL		35,484				

Page 15 of 20 Pages

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
YAHOO! INC	Common	984332106	289	17,894	SH		Sole	
ZHONE TECHNOLOGIES INC	Common	98950P884	603	680,000	SH		Sole	
ZOLTEK COMPANIES	Common	98975W104	2,038	267,500	SH		Sole	
	TOTAL \$		2,930					

Page 16 of 20 Pages

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
3M CO	Common	88579Y951	3,269	40,000	SH	Put	Sole	
ALLSTATE CORP	Common	020002951	4,386	160,000	SH	Put	Sole	
AMERICAN INTL GROUP	Common	026874954	2,320	100,000	SH	Put	Sole	
AUTOMATIC DATA PROCESSING	Common	053015953	4,321	80,000	SH	Put	Sole	
BARRICK GOLD	Common	067901908	13,123	290,000	SH	Call	Sole	
BARRICK GOLD	Common	067901958	18,100	400,000	SH	Put	Sole	
BOEING CO	Common	097023955	4,401	60,000	SH	Put	Sole	
CAMECO CORP	Common	13321L958	1,444	80,000	SH	Put	Sole	
CATERPILLAR INC	Common	149123901	906	10,000	SH	Call	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

CATERPILLAR INC	Common	149123951	18,120	200,000	SH	Put	Shared Defined
	Common	149123951	9,060	100,000	SH	Put	Sole
CHEVRON CORP	Common	166764950	6,384	60,000	SH	Put	Sole
CISCO SYSTEMS INC	Common	17275R952	5,424	300,000	SH	Put	Sole
	TOTAL		91,258				

Page 17 of 20 Pages

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
CITIGROUP INC	Common	172967954	2,105	80,000	SH	Put	Sole	
CUMMINS INC	Common	231021956	7,042	80,000	SH	Put	Sole	
DU PONT (E.I.) DE NEMOURS	Common	263534959	6,409	140,000	SH	Put	Sole	
GENERAL MOTORS CO	Common	37045V900	10,135	500,000	SH	Call	Shared Defined	
GOLDCORP INC	Common	380956909	2,655	60,000	SH	Call	Sole	
GOLDCORP INC	Common	380956959	4,425	100,000	SH	Put	Sole	
HOME DEPOT INC	Common	437076952	7,357	175,000	SH	Put	Sole	
INTEL CORP	Common	458140950	4,123	170,000	SH	Put	Sole	
INTL BUSINESS MACHINES CORP	Common	459200951	18,388	100,000	SH	Put	Sole	
J.C. PENNEY CO INC	Common	708160956	2,812	80,000	SH	Put	Sole	
JOHNSON & JOHNSON	Common	478160954	10,493	160,000	SH	Put	Sole	
JOY GLOBAL INC	Common	481165958	4,498	60,000	SH	Put	Sole	
LOWE'S COS INC	Common	548661957	4,568	180,000	SH	Put	Sole	
	TOTAL		85,010					

Page 18 of 20 Pages

Column 1: Name of Issuer	Column 2: Title	Column 3: CUSIP Number	Column 4: Value	Column 5: Shares or	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other
-----------------------------	--------------------	---------------------------	--------------------	------------------------	--------	----------	------------------------------------	--------------------

Edgar Filing: LOEWS CORP - Form 13F-HR

Name of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Oth Man
MARATHON OIL	Common	565849956	1,756	60,000	SH	Put	Sole	
MARKET VECTORS JR GOLD MINER	Common	57060U959	2,470	100,000	SH	Put	Sole	
MARTIN MARIETTA MATERIALS	Common	573284956	8,295	110,000	SH	Put	Sole	
MASTERCARD INC	Common	57636Q954	3,728	10,000	SH	Put	Sole	
MCKESSON CORP	Common	58155Q953	3,116	40,000	SH	Put	Sole	
MERCK & CO. INC.	Common	58933Y955	3,770	100,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918954	7,788	300,000	SH	Put	Sole	
MORGAN STANLEY	Common	617446958	4,539	300,000	SH	Put	Sole	
NEWMONT MINING	Common	651639906	1,200	20,000	SH	Call	Sole	
NEWMONT MINING	Common	651639956	12,002	200,000	SH	Put	Sole	
ORACLE CORP	Common	68389X955	2,565	100,000	SH	Put	Sole	
PARKER HANNIFIN	Common	701094954	3,050	40,000	SH	Put	Sole	
PRAIR AIR INC	Common	74005P954	2,138	20,000	SH	Put	Sole	

	TOTAL		56,417					

Page 19 of 20 Pages

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	Oth Man
PRUDENTIAL FINANCIAL INC	Common	744320952	5,012	100,000	SH	Put	Sole	
SCHWAB CHARLES	Common	808513955	2,252	200,000	SH	Put	Sole	
TARGET CORP	Common	87612E956	2,049	40,000	SH	Put	Sole	
TIFFANY & CO	Common	886547958	9,939	150,000	SH	Put	Shared Defined	
UNITED CONTINENTAL	Common	910047959	3,774	200,000	SH	Put	Sole	
UNITED PARCEL SERVICE INC	Common	911312956	16,102	220,000	SH	Put	Sole	
VISA INC	Common	92826C959	10,153	100,000	SH	Put	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

VULCAN MATERIALS	Common	929160959	4,722	120,000	SH	Put	Sole
WALT DISNEY CO	Common	254687906	3,375	90,000	SH	Call	Sole
WALT DISNEY CO	Common	254687956	4,500	120,000	SH	Put	Sole
WHIRLPOOL CORP	Common	963320956	5,694	120,000	SH	Put	Sole

	TOTAL \$		67,572				

AGGREGATE			14,015,595				
			=====				

Page 20 of 20 Pages