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LOEWS CORP  
Form 13F-HR  
February 13, 2003

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, 2002

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 10021  
-----  
(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 10021  
-----  
(Street) (City) (State) (Zip)

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Date: February 13, 2003

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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.

Mr. Laurence A. Tisch owns approximately 10% and Mr. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairmen of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 328

Form 13F Information Table Value Total: \$7,302.2 (thousands)

List of Other Included Managers: NONE.

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| Column 1:          | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6:       | Column 7:             |           |
|--------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer     | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| ACTION PERFORMANCE | Common         | 004933107    | 304             | 16,000                     | SH              | Sole                  |           |

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COS INC

|                             |        |           |        |           |    |  |      |
|-----------------------------|--------|-----------|--------|-----------|----|--|------|
| ACUITY BRANDS INC           | Common | 00508Y102 | 185    | 13,650    | SH |  | Sole |
| ACXIOM CORP                 | Common | 005125109 | 389    | 25,300    | SH |  | Sole |
| AES CORP                    | Common | 00130H105 | 302    | 100,000   | SH |  | Sole |
| AETNA INC NEW               | Common | 00817Y108 | 985    | 23,950    | SH |  | Sole |
| AGERE SYS INC               | Common | 00845V100 | 135    | 93,900    | SH |  | Sole |
| AGRIUM INC                  | Common | 008916108 | 13,449 | 1,189,100 | SH |  | Sole |
| AK STL HLDG CORP            | Common | 001547108 | 2,802  | 350,300   | SH |  | Sole |
| ALCATEL                     | Common | 013904305 | 77     | 17,300    | SH |  | Sole |
| ALLEGHENY ENERGY INC        | Common | 017361106 | 509    | 67,300    | SH |  | Sole |
| ALLSTATE CORP               | Common | 020002101 | 489    | 13,225    | SH |  | Sole |
| AMAZON COM INC              | Common | 023135106 | 790    | 41,800    | SH |  | Sole |
| AMERADA HESS CORP           | Common | 023551104 | 1,927  | 35,000    | SH |  | Sole |
| AMERICAN NATL INS CO        | Common | 028591105 | 1,889  | 23,025    | SH |  | Sole |
| AMERICAN PHYSICIANS CAPITAL | Common | 028884104 | 268    | 14,225    | SH |  | Sole |
| AMERIPATH INC               | Common | 03071D109 | 242    | 11,275    | SH |  | Sole |
|                             |        |           | -----  |           |    |  |      |
|                             |        | TOTAL \$  | 24,742 |           |    |  |      |
|                             |        |           | -----  |           |    |  |      |

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| Column 1:          | Column 2:      | Column 3:    | Column 4:       | Column 5:                  |                 | Column 6:             | Column 7: |
|--------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer     | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| AMPHENOL CORP NEW  | Common         | 032095101    | 277             | 7,300                      | SH              |                       | Sole      |
| ANADARKO PETE CORP | Common         | 032511107    | 958             | 20,000                     | SH              |                       | Sole      |
| ANGEION CORP       | Common         | 03462H404    | 426             | 421,665                    | SH              |                       | Sole      |
| ANIXTER INTL INC   | Common         | 035290105    | 255             | 10,950                     | SH              |                       | Sole      |
| ANTHEM INC         | Common         | 03674B104    | 440             | 7,000                      | SH              |                       | Sole      |

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|                             |        |           |        |         |    |  |      |
|-----------------------------|--------|-----------|--------|---------|----|--|------|
| AOL TIME WARNER INC         | Common | 00184A105 | 2,489  | 190,000 | SH |  | Sole |
| AON CORP                    | Common | 037389103 | 1,994  | 105,550 | SH |  | Sole |
| APOLLO GROUP INC            | Common | 037604105 | 224    | 5,100   | SH |  | Sole |
| APOLLO GROUP INC            | Common | 037604204 | 215    | 6,000   | SH |  | Sole |
| APPLERA CORP                | Common | 038020103 | 196    | 11,200  | SH |  | Sole |
| APPLICA INC                 | Common | 03815A106 | 287    | 57,300  | SH |  | Sole |
| ARTESYN<br>TECHNOLOGIES INC | Common | 043127109 | 230    | 59,950  | SH |  | Sole |
| ARVINMERITOR INC            | Common | 043353101 | 183    | 11,000  | SH |  | Sole |
| ASHLAND INC                 | Common | 044204105 | 574    | 20,125  | SH |  | Sole |
| AT&T CORP                   | Common | 001957505 | 9,805  | 375,540 | SH |  | Sole |
| AT&T WIRELESS SVCS<br>INC   | Common | 00209A106 | 4,035  | 714,100 | SH |  | Sole |
| TOTAL \$                    |        |           | 22,588 |         |    |  |      |

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| Column<br>1:<br>Name of Issuer   | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Other<br>Mana |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| ATLAS AIR WORLDWIDE<br>HLDGS INC | Common                               | 049164106                       | 121                                | 80,000   | SH                 | Sole                                     |                               |
| AUTONATION INC                   | Common                               | 05329W102                       | 229                                | 18,200   | SH                 | Sole                                     |                               |
| AUTOZONE INC                     | Common                               | 053332102                       | 226                                | 3,200  | SH                 | Sole                                     |                               |
| BALLARD PWR SYS INC              | Common                               | 05858H104                       | 1,107                              | 100,000  | SH                 | Sole                                     |                               |
| BANK ONE CORP                    | Common                               | 06423A103                       | 914                                | 25,000   | SH                 | Sole                                     |                               |
| BARD C R INC                     | Common                               | 067383109                       | 267                                | 4,600  | SH                 | Sole                                     |                               |
| BARRICK GOLD CORP                | Common                               | 067901108                       | 22,982                             | 1,491,400  | SH                 | Sole                                     |                               |
| BECKMAN COULTER INC              | Common                               | 075811109                       | 1,771                              | 60,000   | SH                 | Sole                                     |                               |
| BENCHMARK ELECTRS<br>INC         | Common                               | 08160H101                       | 238                                | 8,300  | SH                 | Sole                                     |                               |
| BIG LOTS INC                     | Common                               | 089302103                       | 173                                | 13,100   | SH                 | Sole                                     |                               |

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|                          |          |           |        |         |    |      |
|--------------------------|----------|-----------|--------|---------|----|------|
| BLACK BOX CORP DEL       | Common   | 091826107 | 551    | 12,300  | SH | Sole |
| BMC SOFTWARE INC         | Common   | 055921100 | 282    | 16,500  | SH | Sole |
| BOEING CO                | Common   | 097023105 | 6,769  | 205,175 | SH | Sole |
| BOSTON PROPERTIES<br>INC | Common   | 101121101 | 3,911  | 106,100 | SH | Sole |
| BOWATER INC              | Common   | 102183100 | 3,855  | 91,900  | SH | Sole |
| BOWNE & CO INC           | Common   | 103043105 | 188    | 15,750  | SH | Sole |
|                          |          |           | -----  |         |    |      |
|                          | TOTAL \$ |           | 43,584 |         |    |      |
|                          |          |           | -----  |         |    |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Other<br>Mana |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| BOYD GAMING CORP               | Common                               | 103304101                       | 316                                | 22,500   | SH                 | Sole                                     |                               |
| BRANDYWINE RLTY TR             | Common                               | 105368203                       | 2,750                              | 126,100  | SH                 | Sole                                     |                               |
| BRISTOL MYERS<br>SQUIBB CO     | Common                               | 110122108                       | 624                                | 26,975   | SH                 | Sole                                     |                               |
| BROADCOM CORP                  | Common                               | 111320107                       | 295                                | 19,600   | SH                 | Sole                                     |                               |
| BRUNSWICK CORP                 | Common                               | 117043109                       | 375                                | 18,900   | SH                 | Sole                                     |                               |
| BURLINGTON RES INC             | Common                               | 122014103                       | 1,045                              | 24,500   | SH                 | Sole                                     |                               |
| CABLEVISION SYS<br>CORP        | Common                               | 12686C109                       | 716                                | 42,800   | SH                 | Sole                                     |                               |
| CALPINE CORP                   | Common                               | 131347106                       | 2,706                              | 830,000  | SH                 | Sole                                     |                               |
| CAMPBELL SOUP CO               | Common                               | 134429109                       | 289                                | 12,300   | SH                 | Sole                                     |                               |
| CAPSTONE TURBINE<br>CORP       | Common                               | 14067D102                       | 104                                | 115,000  | SH                 | Sole                                     |                               |
| CARNIVAL CORP                  | Common                               | 143658102                       | 6,657                              | 266,800  | SH                 | Sole                                     |                               |
| CATALINA MARKETING<br>CORP     | Common                               | 148867104                       | 2,109                              | 114,000  | SH                 | Sole                                     |                               |
| CENDANT CORP                   | Common                               | 151313103                       | 314                                | 30,000   | SH                 | Sole                                     |                               |
| CENTEX CORP                    | Common                               | 152312104                       | 1,506                              | 30,000   | SH                 | Sole                                     |                               |

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|            |          |           |        |        |    |      |
|------------|----------|-----------|--------|--------|----|------|
| CHUBB CORP | Common   | 171232101 | 1,044  | 20,000 | SH | Sole |
| CIGNA CORP | Common   | 125509109 | 1,147  | 27,900 | SH | Sole |
|            |          |           | -----  |        |    |      |
|            | TOTAL \$ |           | 21,997 |        |    |      |
|            |          |           | -----  |        |    |      |

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| Column<br>1:<br><br>Name of Issuer   | Column<br>2:<br><br>Title<br>of<br>Class | Column<br>3:<br><br>CUSIP<br>Number | Column<br>4:<br><br>Value<br>(x\$1000) | Column<br>5:<br><br>Shares or<br>Principal<br>Amount | Column<br>6:<br><br>SH/PRN<br>Put/Call | Column<br>7:<br><br>Investment<br>Discretion | Column<br>8:<br><br>Other<br>Mana |
|--------------------------------------|--|-------------------------------------|--|--|--|--|-----------------------------------|
| CIRCUIT CITY STORE<br>INC            | Common                                   | 172737108                           | 104                                    | 14,000   | SH                                     | Sole   |                                   |
| CIT GROUP INC                        | Common                                   | 125581108                           | 2,328                                  | 118,750  | SH                                     | Sole   |                                   |
| CITIGROUP INC                        | Common                                   | 172967101                           | 3,646                                  | 103,600  | SH                                     | Sole   |                                   |
| CITIZENS<br>COMMUNICATIONS CO        | Common                                   | 17453B101                           | 1,583                                  | 150,000  | SH                                     | Sole   |                                   |
| CITRIX SYS INC                       | Common                                   | 177376100                           | 299                                    | 24,300   | SH                                     | Sole   |                                   |
| CLEVELAND CLIFFS<br>INC              | Common                                   | 185896107                           | 964                                    | 48,550   | SH                                     | Sole   |                                   |
| CNA FINL CORP                        | Common                                   | 126117100                           | 5,153,114                              | 201,293,500  | SH                                     | Sole   |                                   |
| CNF INC                              | Common                                   | 12612W104                           | 1,012                                  | 30,450   | SH                                     | Sole   |                                   |
| COGNIZANT<br>TECHNOLOGY<br>SOLUTIONS | Common                                   | 192446102                           | 744                                    | 10,300   | SH                                     | Sole   |                                   |
| COINSTAR INC                         | Common                                   | 19259P300                           | 285                                    | 12,600   | SH                                     | Sole   |                                   |
| COMCAST CORP NEW                     | Common                                   | 20030N101                           | 4,558                                  | 193,382  | SH                                     | Sole   |                                   |
| COMMSCOPE INC                        | Common                                   | 203372107                           | 192                                    | 24,300   | SH                                     | Sole   |                                   |
| COMPUTER ASSOC INTL<br>INC           | Common                                   | 204912109                           | 1,248                                  | 92,425   | SH                                     | Sole   |                                   |
| COMPUWARE CORP                       | Common                                   | 205638109                           | 79                                     | 16,400   | SH                                     | Sole   |                                   |
| CONCORD EFS INC                      | Common                                   | 206197105                           | 329                                    | 20,900   | SH                                     | Sole   |                                   |
| CONOCOPHILLIPS                       | Common                                   | 20825C104                           | 912                                    | 18,850   | SH                                     | Sole   |                                   |
|                                      |  |                                     | -----                                  |  |  |  |                                   |
|                                      | TOTAL \$                                 |                                     | 5,171,397                              |  |  |  |                                   |
|                                      |  |                                     | -----                                  |  |  |  |                                   |

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| Column<br>1:                   | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                 | Column<br>6:             | Column<br>7: |
|--------------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer                 | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Investment<br>Discretion | Othe<br>Mana |
| CONSTELLATION BRANDS INC       | Common               | 21036P108       | 209                | 8,800                            | SH              | Sole                     |              |
| CONTINENTAL AIRLS INC          | Common               | 210795308       | 2,804              | 386,800                          | SH              | Sole                     |              |
| COOPER INDS LTD                | Common               | BMG241821       | 901                | 24,725                           | SH              | Sole                     |              |
| COX RADIO INC                  | Common               | 224051102       | 1,448              | 63,500                           | SH              | Sole                     |              |
| CSG SYS INTL INC               | Common               | 126349109       | 416                | 30,500                           | SH              | Sole                     |              |
| CSX CORP                       | Common               | 126408103       | 266                | 9,400                            | SH              | Sole                     |              |
| CYTEC INDS INC                 | Common               | 232820100       | 675                | 24,750                           | SH              | Sole                     |              |
| D R HORTON INC                 | Common               | 23331A109       | 3,470              | 200,000                          | SH              | Sole                     |              |
| DANA CORP                      | Common               | 235811106       | 139                | 11,800                           | SH              | Sole                     |              |
| DEL MONTE FOODS CO             | Common               | 24522P103       | 245                | 31,773                           | SH              | Sole                     |              |
| DELPHI FINL GROUP INC          | Common               | 247131105       | 2,165              | 57,025                           | SH              | Sole                     |              |
| DELTA AIR LINES INC DEL        | Common               | 247361108       | 2,975              | 245,900                          | SH              | Sole                     |              |
| DEVELOPERS DIVERSIFIED RLTY CO | Common               | 251591103       | 2,199              | 100,000                          | SH              | Sole                     |              |
| DIAGEO P L C                   | Common               | 25243Q205       | 587                | 13,400                           | SH              | Sole                     |              |
| DIAMOND OFFSHORE DRILLING INC  | Common               | 25271C102       | 1,531,685          | 70,100,000                       | SH              | Sole                     |              |
|                                |                      | TOTAL \$        | 1,550,184          |                                  |                 |                          |              |

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| Column<br>1: | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5: |  | Column<br>6: | Column<br>7: |
|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|
|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|

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| Name of Issuer                 | Title of Class | CUSIP Number | Value (x\$1000)                   | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other |
|--------------------------------|----------------|--------------|-----------------------------------|----------------------------|-----------------|-----------------------|-------|
| DIAMONDS TR                    | Common         | 252787106    | 6,956                             | 83,300                     | SH              | Sole                  |       |
| DILLARDS INC                   | Common         | 254067101    | 1,232                             | 77,700                     | SH              | Sole                  |       |
| DOLLAR GEN CORP                | Common         | 256669102    | 2,020                             | 169,000                    | SH              | Sole                  |       |
| DONNELLEY R R & SONS CO        | Common         | 257867101    | 433                               | 19,900                     | SH              | Sole                  |       |
| DU PONT E I DE NEMOURS & CO    | Common         | 263534109    | 1,217                             | 28,700                     | SH              | Sole                  |       |
| DUKE ENERGY CORP               | Common         | 264399106    | 4,826                             | 247,000                    | SH              | Sole                  |       |
| EDISON INTL                    | Common         | 281020107    | 159                               | 13,400                     | SH              | Sole                  |       |
| EL PASO CORP                   | Common         | 28336L109    | 777                               | 111,700                    | SH              | Sole                  |       |
| ELECTRONIC DATA SYS NEW        | Common         | 285661104    | 489                               | 26,550                     | SH              | Sole                  |       |
| ENCANA CORP                    | Common         | 292505104    | 852                               | 27,400                     | SH              | Sole                  |       |
| ENTERASYS NETWORKS INC         | Common         | 293637104    | 240                               | 154,125                    | SH              | Sole                  |       |
| EQUITY OFFICE PROPERTIES TRUST | Common         | 294741103    | 1,694                             | 67,800                     | SH              | Sole                  |       |
| ESTERLINE TECHNOLOGIES CORP    | Common         | 297425100    | 182                               | 10,325                     | SH              | Sole                  |       |
| EXPEDIA INC                    | Common         | 302125109    | 268                               | 4,000                      | SH              | Sole                  |       |
| EXPRESSJET HOLDINGS INC        | Common         | 30218U108    | 3,970                             | 387,300                    | SH              | Sole                  |       |
|                                |                |              | -----<br>TOTAL \$ 25,315<br>----- |                            |                 |                       |       |

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| Column 1:      | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6:       | Column 7:             |
|----------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion |
| F M C CORP     | Common         | 302491303    | 7,536           | 275,825                    | SH              | Sole                  |



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|                                   |          |           |        |         |    |  |      |
|-----------------------------------|----------|-----------|--------|---------|----|--|------|
| FEDERAL HOME LN MTG<br>CORP       | Common   | 313400301 | 2,657  | 45,000  | SH |  | Sole |
| FEDERATED DEPT<br>STORES INC DEL  | Common   | 31410H101 | 6,123  | 212,900 | SH |  | Sole |
| FIRST DATA CORP                   | Common   | 319963104 | 1,176  | 33,200  | SH |  | Sole |
| FISERV INC                        | Common   | 337738108 | 261    | 7,700   | SH |  | Sole |
| FISHER SCIENTIFIC<br>INTL INC     | Common   | 338032204 | 217    | 7,200   | SH |  | Sole |
| FLEETBOSTON FINL<br>CORP          | Common   | 339030108 | 314    | 12,925  | SH |  | Sole |
| FLUOR CORP NEW                    | Common   | 343861100 | 445    | 15,900  | SH |  | Sole |
| FMC TECHNOLOGIES<br>INC           | Common   | 30249U101 | 661    | 32,375  | SH |  | Sole |
| FOOT LOCKER INC                   | Common   | 922944103 | 252    | 24,000  | SH |  | Sole |
| FOOTSTAR INC                      | Common   | 344912100 | 221    | 31,775  | SH |  | Sole |
| FORD MTR CO DEL                   | Common   | 345370860 | 4,032  | 433,500 | SH |  | Sole |
| FOX ENTMT GROUP INC               | Common   | 35138T107 | 669    | 25,800  | SH |  | Sole |
| FREEPORT-MCMORAN<br>COPPER & GOLD | Common   | 35671D857 | 793    | 47,275  | SH |  | Sole |
|                                   |          |           | -----  |         |    |  |      |
|                                   | TOTAL \$ |           | 25,357 |         |    |  |      |
|                                   |          |           | -----  |         |    |  |      |

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| Column<br>1:<br>Name of Issuer    | Column<br>2:<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Other<br>Manag |
|-----------------------------------|-----------------------|---------------------------------|------------------------------------|--|--------------------|--|--------------------------------|
| GANNETT INC                       | Common                | 364730101                       | 381                                | 5,300  | SH                 | Sole                                     |                                |
| GENERAL CABLE CORP<br>DEL NEW     | Common                | 369300108                       | 5,378                              | 1,415,325  | SH                 | Sole                                     |                                |
| GENERAL MTRS CORP                 | Common                | 370442832                       | 187                                | 17,500   | SH                 | Sole                                     |                                |
| GENESIS HEALTH<br>VENTURE INC NEW | Common                | 37183F107                       | 7,995                              | 517,500  | SH                 | Sole                                     |                                |
| GEORGIA PAC CORP                  | Common                | 373298108                       | 880                                | 54,425   | SH                 | Sole                                     |                                |
| GIBRALTAR STL CORP                | Common                | 37476F103                       | 3,427                              | 180,000  | SH                 | Sole                                     |                                |

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|                                 |          |           |        |         |    |  |      |
|---------------------------------|----------|-----------|--------|---------|----|--|------|
| GLAMIS GOLD LTD                 | Common   | 376775102 | 3,402  | 300,000 | SH |  | Sole |
| GLIMCHER RLTY TR                | Common   | 379302102 | 237    | 13,350  | SH |  | Sole |
| GROUP 1 AUTOMOTIVE<br>INC       | Common   | 398905109 | 2,956  | 123,800 | SH |  | Sole |
| HALLIBURTON CO                  | Common   | 406216101 | 239    | 12,800  | SH |  | Sole |
| HCA INC                         | Common   | 404119109 | 1,038  | 25,000  | SH |  | Sole |
| HEALTH MGMT ASSOC<br>INC NEW    | Common   | 421933102 | 881    | 49,200  | SH |  | Sole |
| HEALTH NET INC                  | Common   | 42222G108 | 586    | 22,200  | SH |  | Sole |
| HEALTHSOUTH CORP                | Common   | 421924101 | 2,289  | 545,000 | SH |  | Sole |
| HEARST-ARGYLE<br>TELEVISION INC | Common   | 422317107 | 1,189  | 49,300  | SH |  | Sole |
|                                 |          |           | -----  |         |    |  |      |
|                                 | TOTAL \$ |           | 31,065 |         |    |  |      |
|                                 |          |           | -----  |         |    |  |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Other<br>Mana |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| HEINZ H J CO                   | Common                               | 423074103                       | 986                                | 30,000   | SH                 | Sole                                     |                               |
| HEWLETT PACKARD CO             | Common                               | 428236103                       | 5,432                              | 312,883  | SH                 | Sole                                     |                               |
| HILFIGER TOMMY CORP            | Common                               | G8915Z102                       | 76                                 | 11,000   | SH                 | Sole                                     |                               |
| HILLENBRAND INDS<br>INC        | Common                               | 431573104                       | 710                                | 14,700   | SH                 | Sole                                     |                               |
| HONEYWELL INTL INC             | Common                               | 438516106                       | 514                                | 21,400   | SH                 | Sole                                     |                               |
| HSBC HLDGS PLC                 | Common                               | 404280406                       | 605                                | 11,000   | SH                 | Sole                                     |                               |
| IKON OFFICE<br>SOLUTIONS INC   | Common                               | 451713101                       | 410                                | 57,400   | SH                 | Sole                                     |                               |
| IMC GLOBAL INC                 | Common                               | 449669100                       | 209                                | 19,600   | SH                 | Sole                                     |                               |
| INSITUFORM<br>TECHNOLOGIES INC | Common                               | 457667103                       | 512                                | 30,000   | SH                 | Sole                                     |                               |
| INTER TEL INC                  | Common                               | 458372109                       | 255                                | 12,200   | SH                 | Sole                                     |                               |

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|                                  |          |           |        |        |    |      |
|----------------------------------|----------|-----------|--------|--------|----|------|
| INTERGRAPH CORP                  | Common   | 458683109 | 274    | 15,400 | SH | Sole |
| INTERNATIONAL<br>BUSINESS MACHS  | Common   | 459200101 | 6,169  | 79,600 | SH | Sole |
| INTERNATIONAL GAME<br>TECHNOLOGY | Common   | 459902102 | 266    | 3,500  | SH | Sole |
| INTL PAPER CO                    | Common   | 460146103 | 1,749  | 50,000 | SH | Sole |
| INTUIT                           | Common   | 461202103 | 389    | 8,300  | SH | Sole |
|                                  |          |           | -----  |        |    |      |
|                                  | TOTAL \$ |           | 18,556 |        |    |      |
|                                  |          |           | -----  |        |    |      |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Other<br>Mana |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| IONICS INC                      | Common                               | 462218108                       | 775                                | 34,000   | SH                 | Sole                                     |                               |
| ISHARES INC                     | Common                               | 464286848                       | 9,038                              | 1,300,500  | SH                 | Sole                                     |                               |
| JABIL CIRCUIT INC               | Common                               | 466313103                       | 240                                | 13,400   | SH                 | Sole                                     |                               |
| JANUS CAP GROUP INC             | Common                               | 47102X105                       | 446                                | 34,100   | SH                 | Sole                                     |                               |
| JONES APPAREL GROUP<br>INC      | Common                               | 480074103                       | 475                                | 13,400   | SH                 | Sole                                     |                               |
| KERR MCGEE CORP                 | Common                               | 492386107                       | 1,994                              | 45,000   | SH                 | Sole                                     |                               |
| KINDER MORGAN<br>MANAGEMENT LLC | Common                               | 49455U100                       | 231                                | 7,300  | SH                 | Sole                                     |                               |
| KINDRED HEALTHCARE<br>INC       | Common                               | 494580103                       | 4,329                              | 238,500  | SH                 | Sole                                     |                               |
| KINROSS GOLD CORP               | Common                               | 496902107                       | 417                                | 170,000  | SH                 | Sole                                     |                               |
| KOREA ELECTRIC PWR              | Common                               | 500631106                       | 451                                | 53,000   | SH                 | Sole                                     |                               |
| KROGER CO                       | Common                               | 501044101                       | 2,472                              | 160,000  | SH                 | Sole                                     |                               |
| KT CORP                         | Common                               | 48268K101                       | 4,370                              | 202,800  | SH                 | Sole                                     |                               |
| LA QUINTA CORP                  | Common                               | 50419U202                       | 6,674                              | 1,516,800  | SH                 | Sole                                     |                               |
| LEAR CORP                       | Common                               | 521865105                       | 584                                | 17,550   | SH                 | Sole                                     |                               |
| LENNOX INTL INC                 | Common                               | 526107107                       | 4,920                              | 392,000  | SH                 | Sole                                     |                               |

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LIBERTY MEDIA CORP Common 530718105 1,609 180,000 SH Sole  
NEW

TOTAL \$ 39,025

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| Column<br>1:<br>Name of Issuer    | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Other<br>Mana |
|-----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|-------------------------------|
| LIBERTY PPTY TR                   | Common                               | 531172104                       | 6,081                              | 190,400  | SH              | Sole                                     |                               |
| LINCOLN NATL CORP<br>IND          | Common                               | 534187109                       | 947                                | 30,000   | SH              | Sole                                     |                               |
| LUBRIZOL CORP                     | Common                               | 549271104                       | 377                                | 12,375   | SH              | Sole                                     |                               |
| MANDALAY RESORT<br>GROUP          | Common                               | 562567107                       | 618                                | 20,200   | SH              | Sole                                     |                               |
| MANPOWER INC                      | Common                               | 56418H100                       | 207                                | 6,500  | SH              | Sole                                     |                               |
| MARSH & MCLENNAN<br>COS INC       | Common                               | 571748102                       | 1,141                              | 24,700   | SH              | Sole                                     |                               |
| MAXTOR CORP                       | Common                               | 577729205                       | 4,866                              | 961,750  | SH              | Sole                                     |                               |
| MCDONALDS CORP                    | Common                               | 580135101                       | 503                                | 31,300   | SH              | Sole                                     |                               |
| METROMEDIA INTL<br>GROUP INC      | Common                               | 591695101                       | 5                                  | 50,213   | SH              | Sole                                     |                               |
| MGM MIRAGE                        | Common                               | 552953101                       | 419                                | 12,700   | SH              | Sole                                     |                               |
| MID ATLANTIC MED<br>SVCS INC      | Common                               | 59523C107                       | 282                                | 8,700  | SH              | Sole                                     |                               |
| MILACRON INC                      | Common                               | 598709103                       | 129                                | 21,600   | SH              | Sole                                     |                               |
| MIRAMAR MINING CORP               | Common                               | 60466E100                       | 384                                | 300,000  | SH              | Sole                                     |                               |
| MONSANTO CO NEW                   | Common                               | 61166W101                       | 964                                | 50,075   | SH              | Sole                                     |                               |
| MORGAN STANLEY ASIA<br>PAC FD INC | Common                               | 61744U106                       | 341                                | 47,300   | SH              | Sole                                     |                               |

TOTAL \$ 17,264

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| Column 1:                     | Column 2:      | Column 3:    | Column 4:       | Column 5:                  |                 | Column 6:             | Column 7:  |
|-------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer                | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| MORGAN STANLEY INDIA INVS FD  | Common         | 61745C105    | 323             | 32,500                     | SH              | Sole                  |            |
| MOTOROLA INC                  | Common         | 620076109    | 281             | 32,500                     | SH              | Sole                  |            |
| MUELLER INDS INC              | Common         | 624756102    | 7,156           | 262,600                    | SH              | Sole                  |            |
| NACCO INDS INC                | Common         | 629579103    | 200             | 4,575                      | SH              | Sole                  |            |
| NATIONAL AUSTRALIA BK LTD     | Common         | 632525408    | 368             | 4,100                      | SH              | Sole                  |            |
| NCR CORP NEW                  | Common         | 62886E108    | 306             | 12,900                     | SH              | Sole                  |            |
| NETIQ CORP                    | Common         | 64115P102    | 387             | 31,300                     | SH              | Sole                  |            |
| NEWHALL LAND & FARMING CO CAL | Common         | 651426108    | 463             | 16,100                     | SH              | Sole                  |            |
| NEWS CORP LTD                 | Common         | 652487703    | 5,250           | 200,000                    | SH              | Sole                  |            |
| NIPPON TELEG & TEL CORP       | Common         | 654624105    | 574             | 32,500                     | SH              | Sole                  |            |
| NORFOLK SOUTHERN CORP         | Common         | 655844108    | 1,000           | 50,000                     | SH              | Sole                  |            |
| NORTEL NETWORKS CORP NEW      | Common         | 656568102    | 201             | 124,800                    | SH              | Sole                  |            |
| NORTHERN TR CORP              | Common         | 665859104    | 4,711           | 134,400                    | SH              | Sole                  |            |
| NUCOR CORP                    | Common         | 670346105    | 4,101           | 99,300                     | SH              | Sole                  |            |
| OAKLEY INC                    | Common         | 673662102    | 176             | 17,100                     | SH              | Sole                  |            |
|                               |                | TOTAL \$     | 25,497          |                            |                 |                       |            |

| Column 1:      | Column 2:      | Column 3:    | Column 4:       | Column 5:                  |                 | Column 6:             | Column 7:  |
|----------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |

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|                            |          |           |        |           |    |  |      |
|----------------------------|----------|-----------|--------|-----------|----|--|------|
| OFFICE DEPOT INC           | Common   | 676220106 | 9,114  | 617,500   | SH |  | Sole |
| OFFICEMAX INC              | Common   | 67622M108 | 5,176  | 1,035,200 | SH |  | Sole |
| OLD REP INTL CORP          | Common   | 680223104 | 1,798  | 64,200    | SH |  | Sole |
| ON COMMAND CORP            | Common   | 682160122 | 2      | 27,920    | SH |  | Sole |
| ON COMMAND CORP            | Common   | 682160106 | 20     | 29,376    | SH |  | Sole |
| ORACLE CORP                | Common   | 68389X105 | 449    | 41,600    | SH |  | Sole |
| OXFORD HEALTH PLANS<br>INC | Common   | 691471106 | 230    | 6,300     | SH |  | Sole |
| PARK PL ENTMT CORP         | Common   | 700690100 | 129    | 15,300    | SH |  | Sole |
| PATHMARK STORES INC<br>NEW | Common   | 70322A101 | 1,065  | 210,030   | SH |  | Sole |
| PAYLESS SHOESOURCE<br>INC  | Common   | 704379106 | 807    | 15,675    | SH |  | Sole |
| PEC SOLUTIONS INC          | Common   | 705107100 | 245    | 8,200     | SH |  | Sole |
| PFIZER INC                 | Common   | 717081103 | 1,529  | 50,000    | SH |  | Sole |
| PHARMACEUTICAL<br>HLDRS TR | Common   | 71712A206 | 3,460  | 46,700    | SH |  | Sole |
| PHARMACIA CORP             | Common   | 71713U102 | 263    | 6,300     | SH |  | Sole |
| PHELPS DODGE CORP          | Common   | 717265102 | 6,254  | 197,600   | SH |  | Sole |
|                            |          |           | -----  |           |    |  |      |
|                            | TOTAL \$ |           | 30,541 |           |    |  |      |
|                            |          |           | -----  |           |    |  |      |

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| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br><br>Title<br>of<br>Class | Column<br>3:<br><br>CUSIP<br>Number | Column<br>4:<br><br>Value<br>(x\$1000) | Column<br>5:<br><br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br><br>Investment<br>Discretion | Column<br>7:<br><br>Other<br>Mana |
|------------------------------------|--|-------------------------------------|--|--|--------------------|--|-----------------------------------|
| PHILIP MORRIS COS<br>INC           | Common                                   | 718154107                           | 4,584                                  | 113,100  | SH                 | Sole   |                                   |
| PIONEER STD ELECTRS<br>INC         | Common                                   | 723877106                           | 221                                    | 24,100   | SH                 | Sole   |                                   |
| PITNEY BOWES INC                   | Common                                   | 724479100                           | 653                                    | 20,000   | SH                 | Sole   |                                   |
| PLACER DOME INC                    | Common                                   | 725906101                           | 10,278                                 | 893,700  | SH                 | Sole   |                                   |

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|                         |          |           |        |         |    |      |
|-------------------------|----------|-----------|--------|---------|----|------|
| PNM RES INC             | Common   | 69349H107 | 222    | 9,325   | SH | Sole |
| POTASH CORP SASK<br>INC | Common   | 73755L107 | 6,105  | 96,000  | SH | Sole |
| PPL CORP                | Common   | 69351T106 | 690    | 19,900  | SH | Sole |
| PREMCO INC              | Common   | 74045Q104 | 1,667  | 75,000  | SH | Sole |
| PULTE HOMES INC         | Common   | 745867101 | 2,154  | 45,000  | SH | Sole |
| QUALCOMM INC            | Common   | 747525103 | 448    | 12,300  | SH | Sole |
| R H DONNELLEY CORP      | Common   | 74955W307 | 253    | 8,625   | SH | Sole |
| RADIAN GROUP INC        | Common   | 750236101 | 508    | 13,675  | SH | Sole |
| RADIO ONE INC           | Common   | 75040P405 | 1,325  | 91,800  | SH | Sole |
| RAYTHEON CO             | Common   | 755111507 | 6,236  | 202,800 | SH | Sole |
| RELIANT RES INC         | Common   | 75952B105 | 684    | 213,600 | SH | Sole |
| REPUBLIC BANCORP<br>INC | Common   | 760282103 | 196    | 16,643  | SH | Sole |
|                         |          |           |        |         |    |      |
|                         | TOTAL \$ |           | 36,224 |         |    |      |

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| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br><br>Title<br>of<br>Class | Column<br>3:<br><br>CUSIP<br>Number | Column<br>4:<br><br>Value<br>(x\$1000) | Column<br>5:<br><br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br><br>Investment<br>Discretion | Column<br>7:<br><br>Other<br>Mana |
|------------------------------------|--|-------------------------------------|--|--|--------------------|--|-----------------------------------|
| REYNOLDS & REYNOLDS<br>CO          | Common                                   | 761695105                           | 306                                    | 12,000   | SH                 | Sole   |                                   |
| RFS HOTEL INVS INC                 | Common                                   | 74955J108                           | 182                                    | 16,775   | SH                 | Sole   |                                   |
| RUSSELL CORP                       | Common                                   | 782352108                           | 4,413                                  | 263,600  | SH                 | Sole   |                                   |
| RYERSON TULL INC<br>NEW            | Common                                   | 78375P107                           | 8,346                                  | 1,368,200  | SH                 | Sole   |                                   |
| SCHERING PLOUGH<br>CORP            | Common                                   | 806605101                           | 3,019                                  | 136,000  | SH                 | Sole   |                                   |
| SCHLUMBERGER LTD                   | Common                                   | 806857108                           | 1,263                                  | 30,000   | SH                 | Sole   |                                   |
| SCIENTIFIC ATLANTA<br>INC          | Common                                   | 808655104                           | 127                                    | 10,700   | SH                 | Sole   |                                   |

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|                     |          |           |        |         |    |      |
|---------------------|----------|-----------|--------|---------|----|------|
| SEMPRA ENERGY       | Common   | 816851109 | 6,298  | 266,300 | SH | Sole |
| SERVICEMASTER CO    | Common   | 81760N109 | 352    | 31,725  | SH | Sole |
| SIEMENS A G         | Common   | 826197501 | 253    | 6,000   | SH | Sole |
| SOLECTRON CORP      | Common   | 834182107 | 375    | 105,575 | SH | Sole |
| SPHERION CORP       | Common   | 848420105 | 258    | 38,525  | SH | Sole |
| SPRINT CORP         | Common   | 852061506 | 2,935  | 670,000 | SH | Sole |
| STATION CASINOS INC | Common   | 857689103 | 402    | 22,700  | SH | Sole |
| STEIN MART INC      | Common   | 858375108 | 76     | 12,475  | SH | Sole |
| SYMANTEC CORP       | Common   | 871503108 | 409    | 10,100  | SH | Sole |
| TECH DATA CORP      | Common   | 878237106 | 1,898  | 70,400  | SH | Sole |
|                     |          |           | -----  |         |    |      |
|                     | TOTAL \$ |           | 30,912 |         |    |      |
|                     |          |           | -----  |         |    |      |

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| Column<br>1:                   | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|--------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer                 | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| TEJON RANCH CO DEL             | Common               | 879080109       | 264                | 8,900                            | SH                 | Sole                     |              |
| TELEFONOS DE MEXICO<br>S A     | Common               | 879403780       | 700                | 21,900                           | SH                 | Sole                     |              |
| TELLABS INC                    | Common               | 879664100       | 616                | 84,725                           | SH                 | Sole                     |              |
| TENET HEALTHCARE<br>CORP       | Common               | 88033G100       | 902                | 55,000                           | SH                 | Sole                     |              |
| THORATEC CORP                  | Common               | 885175307       | 1,891              | 247,800                          | SH                 | Sole                     |              |
| TOTAL SYS SVCS INC             | Common               | 891906109       | 144                | 10,700                           | SH                 | Sole                     |              |
| TRAVELERS PPTY CAS<br>CORP NEW | Common               | 89420G109       | 17,141             | 1,170,000                        | SH                 | Sole                     |              |
| TRINITY INDS INC               | Common               | 896522109       | 223                | 11,750                           | SH                 | Sole                     |              |
| TRIZEC PROPERTIES<br>INC       | Common               | 89687P107       | 636                | 67,750                           | SH                 | Sole                     |              |
| TXU CORP                       | Common               | 873168108       | 3,736              | 200,000                          | SH                 | Sole                     |              |
| TYCO INTL LTD NEW              | Common               | 902124106       | 193                | 11,325                           | SH                 | Sole                     |              |



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|                          |          |           |        |         |    |  |      |
|--------------------------|----------|-----------|--------|---------|----|--|------|
| UNIFI INC                | Common   | 904677101 | 3,304  | 629,400 | SH |  | Sole |
| UNION PAC CORP           | Common   | 907818108 | 385    | 6,425   | SH |  | Sole |
| UNITED STATIONERS<br>INC | Common   | 913004107 | 314    | 10,900  | SH |  | Sole |
| UNOCAL CORP              | Common   | 915289102 | 465    | 15,200  | SH |  | Sole |
|                          |          |           | -----  |         |    |  |      |
|                          | TOTAL \$ |           | 30,914 |         |    |  |      |
|                          |          |           | -----  |         |    |  |      |

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| Column<br>1:              | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|---------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer            | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| US BANCORP DEL            | Common               | 902973304       | 2,016              | 95,000                           | SH                 | Sole                     |              |
| USA INTERACTIVE           | Common               | 902984103       | 383                | 16,700                           | SH                 | Sole                     |              |
| USEC INC                  | Common               | 90333E108       | 3,444              | 572,100                          | SH                 | Sole                     |              |
| VALERO ENERGY CORP<br>NEW | Common               | 91913Y100       | 1,293              | 35,000                           | SH                 | Sole                     |              |
| VENTAS INC                | Common               | 92276F100       | 7,059              | 616,550                          | SH                 | Sole                     |              |
| VERITY INC                | Common               | 92343C106       | 337                | 25,200                           | SH                 | Sole                     |              |
| VERIZON<br>COMMUNICATIONS | Common               | 92343V104       | 233                | 6,000                            | SH                 | Sole                     |              |
| VIAD CORP                 | Common               | 92552R109       | 724                | 32,400                           | SH                 | Sole                     |              |
| VISTEON CORP              | Common               | 92839U107       | 4,434              | 637,000                          | SH                 | Sole                     |              |
| VODAFONE GROUP PLC<br>NEW | Common               | 92857W100       | 5,800              | 320,100                          | SH                 | Sole                     |              |
| WACHOVIA CORP 2ND<br>NEW  | Common               | 929903102       | 911                | 25,000                           | SH                 | Sole                     |              |
| WAL MART STORES INC       | Common               | 931142103       | 2,526              | 50,000                           | SH                 | Sole                     |              |
| WASHINGTON MUT INC        | Common               | 939322103       | 708                | 20,500                           | SH                 | Sole                     |              |
| WATERS CORP               | Common               | 941848103       | 446                | 20,500                           | SH                 | Sole                     |              |
| WELLS FARGO & CO<br>NEW   | Common               | 949746101       | 1,172              | 25,000                           | SH                 | Sole                     |              |

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|                  |          |           |        |        |    |  |      |
|------------------|----------|-----------|--------|--------|----|--|------|
| WESTWOOD ONE INC | Common   | 961815107 | 1,136  | 30,400 | SH |  | Sole |
|                  |          |           | -----  |        |    |  |      |
|                  | TOTAL \$ |           | 32,622 |        |    |  |      |
|                  |          |           | -----  |        |    |  |      |

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| Column 1:                   | Column 2:      | Column 3:    | Column 4:               | Column 5:                  |                 | Column 6:             | Column 7:  |
|-----------------------------|----------------|--------------|-------------------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000)         | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| WHIRLPOOL CORP              | Common         | 963320106    | 645                     | 12,350                     | SH              | Sole                  |            |
| WILLIAMS COS INC DEL        | Common         | 969457100    | 50                      | 18,500                     | SH              | Sole                  |            |
| WILSONS THE LEATHER EXPERTS | Common         | 972463103    | 178                     | 35,575                     | SH              | Sole                  |            |
| WINNEBAGO INDS INC          | Common         | 974637100    | 510                     | 13,000                     | SH              | Sole                  |            |
| WISCONSIN ENERGY CORP       | Common         | 976657106    | 741                     | 29,400                     | SH              | Sole                  |            |
| XCEL ENERGY INC             | Common         | 98389B100    | 520                     | 47,300                     | SH              | Sole                  |            |
| XTO ENERGY CORP             | Common         | 98385X106    | 210                     | 8,500                      | SH              | Sole                  |            |
|                             | TOTAL \$       |              | -----<br>2,854<br>----- |                            |                 |                       |            |

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| Column 1:            | Column 2:      | Column 3:    | Column 4:       | Column 5:                  |                 | Column 6:             | Column 7:  |
|----------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer       | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| ABBOTT LABS          | Common         | 002824950    | 4,800           | 120,000                    | SH Put          | Sole                  |            |
| AES CORP             | Common         | 00130H955    | 302             | 100,000                    | SH Put          | Sole                  |            |
| ALCATEL              | Common         | 013904955    | 710             | 160,000                    | SH Put          | Sole                  |            |
| ALLEGHENY ENERGY INC | Common         | 017361956    | 509             | 67,300                     | SH Put          | Sole                  |            |

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|                     |          |           |        |         |    |      |      |
|---------------------|----------|-----------|--------|---------|----|------|------|
| AMERADA HESS CORP   | Common   | 023551954 | 3,303  | 60,000  | SH | Put  | Sole |
| BALLARD PWR SYS INC | Common   | 05858H904 | 664    | 60,000  | SH | Call | Sole |
| BALLARD PWR SYS INC | Common   | 05858H954 | 1,771  | 160,000 | SH | Put  | Sole |
| BARRICK GOLD CORP   | Common   | 067901908 | 2,312  | 150,000 | SH | Call | Sole |
| BLACK BOX CORP DEL  | Common   | 091826957 | 1,792  | 40,000  | SH | Put  | Sole |
| BROADCOM CORP       | Common   | 111320957 | 1,883  | 125,000 | SH | Put  | Sole |
| CALPINE CORP        | Common   | 131347956 | 978    | 300,000 | SH | Put  | Sole |
| CATERPILLAR INC DEL | Common   | 149123951 | 3,658  | 80,000  | SH | Put  | Sole |
| CENDANT CORP        | Common   | 151313953 | 1,803  | 172,000 | SH | Put  | Sole |
| CHUBB CORP          | Common   | 171232951 | 2,088  | 40,000  | SH | Put  | Sole |
| CISCO SYS INC       | Common   | 17275R952 | 2,358  | 180,000 | SH | Put  | Sole |
| D R HORTON INC      | Common   | 23331A959 | 868    | 50,000  | SH | Put  | Sole |
| DEERE & CO          | Common   | 244199955 | 9,170  | 200,000 | SH | Put  | Sole |
|                     |          |           | -----  |         |    |      |      |
|                     | TOTAL \$ |           | 38,969 |         |    |      |      |
|                     |          |           | -----  |         |    |      |      |

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| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br><br>Title<br>of<br>Class | Column<br>3:<br><br>CUSIP<br>Number | Column<br>4:<br><br>Value<br>(x\$1000) | Column<br>5:<br><br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br><br>Investment<br>Discretion | Column<br>7:<br><br>Other<br>Mana |
|------------------------------------|--|-------------------------------------|--|--|--------|----------|--|-----------------------------------|
| DILLARDS INC                       | Common                                   | 254067951                           | 1,586                                  | 100,000  | SH     | Put      | Sole   |                                   |
| DISNEY WALT CO                     | Common                                   | 254687956                           | 4,078                                  | 250,000  | SH     | Put      | Sole   |                                   |
| DOW CHEM CO                        | Common                                   | 260543953                           | 594                                    | 20,000   | SH     | Put      | Sole   |                                   |
| DU PONT E I DE<br>NEMOURS & CO     | Common                                   | 263534959                           | 4,240                                  | 100,000  | SH     | Put      | Sole   |                                   |
| FORD MTR CO DEL                    | Common                                   | 345370950                           | 930                                    | 100,000  | SH     | Put      | Sole   |                                   |
| GAP INC DEL                        | Common                                   | 364760958                           | 3,104                                  | 200,000  | SH     | Put      | Sole   |                                   |
| GENERAL MTRS CORP                  | Common                                   | 370442955                           | 1,474                                  | 40,000   | SH     | Put      | Sole   |                                   |
| INTERNATIONAL<br>BUSINESS MACHS    | Common                                   | 459200951                           | 4,650                                  | 60,000   | SH     | Put      | Sole   |                                   |
| INTL PAPER CO                      | Common                                   | 460146953                           | 7,693                                  | 220,000  | SH     | Put      | Sole   |                                   |

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|                             |        |           |        |         |    |      |      |
|-----------------------------|--------|-----------|--------|---------|----|------|------|
| MERRILL LYNCH & CO<br>INC   | Common | 590188958 | 2,657  | 70,000  | SH | Put  | Sole |
| MOTOROLA INC                | Common | 620076959 | 519    | 60,000  | SH | Put  | Sole |
| NORTEL NETWORKS<br>CORP NEW | Common | 656568952 | 322    | 200,000 | SH | Put  | Sole |
| PFIZER INC                  | Common | 717081953 | 7,643  | 250,000 | SH | Put  | Sole |
| PHELPS DODGE CORP           | Common | 717265952 | 4,589  | 145,000 | SH | Put  | Sole |
| PLACER DOME INC             | Common | 725906901 | 3,450  | 300,000 | SH | Call | Sole |
|                             |        |           | -----  |         |    |      |      |
|                             |        | TOTAL \$  | 47,529 |         |    |      |      |
|                             |        |           | -----  |         |    |      |      |

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| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br><br>Title<br>of<br>Class | Column<br>3:<br><br>CUSIP<br>Number | Column<br>4:<br><br>Value<br>(x\$1000) | Column<br>5:<br><br>Shares or<br>Principal<br>Amount |    |      | Column<br>6:<br><br>Investment<br>Discretion | Column<br>7:<br><br>Other<br>Mana |
|------------------------------------|--|-------------------------------------|--|--|----|------|--|-----------------------------------|
| PROCTER & GAMBLE CO                | Common                                   | 742718959                           | 1,719                                  | 20,000   | SH | Put  | Sole   |                                   |
| QUALCOMM INC                       | Common                                   | 747525953                           | 1,456                                  | 40,000   | SH | Put  | Sole   |                                   |
| SCHERING PLOUGH<br>CORP            | Common                                   | 806605951                           | 2,664                                  | 120,000  | SH | Put  | Sole   |                                   |
| SCHLUMBERGER LTD                   | Common                                   | 806857958                           | 4,209                                  | 100,000  | SH | Put  | Sole   |                                   |
| SOUTHWEST AIRLS CO                 | Common                                   | 844741958                           | 2,085                                  | 150,000  | SH | Put  | Sole   |                                   |
| SUNOCO INC                         | Common                                   | 86764P909                           | 5,972                                  | 180,000  | SH | Call | Sole   |                                   |
| TEXAS INSTRS INC                   | Common                                   | 882508954                           | 1,914                                  | 127,500  | SH | Put  | Sole   |                                   |
| TIFFANY & CO NEW                   | Common                                   | 886547958                           | 2,391                                  | 100,000  | SH | Put  | Sole   |                                   |
| TYCO INTL LTD NEW                  | Common                                   | 902124956                           | 5,466                                  | 320,000  | SH | Put  | Sole   |                                   |
| UNION PAC CORP                     | Common                                   | 907818958                           | 7,184                                  | 120,000  | SH | Put  | Sole   |                                   |
|                                    |  |                                     | -----                                  |  |    |      |  |                                   |
|                                    |  | TOTAL \$                            | 35,060                                 |  |    |      |  |                                   |
|                                    |  |                                     | -----                                  |  |    |      |  |                                   |
|                                    |  | AGGREGATE TOTAL \$                  | 7,302,196                              |  |    |      |  |                                   |
|                                    |  |                                     | =====                                  |  |    |      |  |                                   |

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