

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
August 04, 2004

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2004

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: August 4, 2004

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Loews Corporation ("Loews"), by virtue of its approximately 91.3% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 199

Form 13F Information Table Value Total: \$8,994.1 (millions)

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 | Other |
| AES CORP | Common | 00130H105 | 397 | 40,000 | SH | Sole | |
| AETNA INC NEW | Common | 00817Y108 | 219 | 2,575 | SH | Sole | |
| AGILYSYS INC | Common | 00847J105 | 294 | 21,300 | SH | Sole | |
| ALLIANCE GAMING CORP | Common | 01859P609 | 944 | 55,000 | SH | Sole | |

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|--------------------------------|----------|-----------|--------|--------|----|------|
| ALLSTATE CORP | Common | 020002101 | 3,208 | 68,925 | SH | Sole |
| AMBAC FINL GROUP INC | Common | 023139108 | 2,203 | 30,000 | SH | Sole |
| AMEREN CORP | Common | 023608102 | 434 | 10,100 | SH | Sole |
| AMERICAN HOME MTG INVT CORP | Common | 02660R107 | 458 | 17,650 | SH | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 2,167 | 23,475 | SH | Sole |
| AMERICAN PHYSICIANS CAPITAL | Common | 028884104 | 389 | 16,800 | SH | Sole |
| AMERUS GROUP CO | Common | 03072M108 | 282 | 6,800 | SH | Sole |
| ANADARKO PETE CORP | Common | 032511107 | 4,102 | 70,000 | SH | Sole |
| ANHEUSER BUSCH COS INC | Common | 035229103 | 799 | 14,800 | SH | Sole |
| ANIXTER INTL INC | Common | 035290105 | 299 | 8,800 | SH | Sole |
| AON CORP | Common | 037389103 | 2,240 | 78,675 | SH | Sole |
| APPLICA INC | Common | 03815A106 | 267 | 30,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 18,702 | | | |
| | | | ----- | | | |

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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 |
| ARVINMERITOR INC | Common | 043353101 | 387 | 19,800 | SH | Sole | |
| ASHLAND INC | Common | 044204105 | 1,179 | 22,325 | SH | Sole | |
| ASSURANT INC | Common | 04621X108 | 288 | 10,900 | SH | Sole | |
| AT&T WIRELESS SVCS INC | Common | 00209A106 | 6,659 | 465,000 | SH | Sole | |
| BALLARD PWR SYS INC | Common | 05858H104 | 253 | 27,600 | SH | Sole | |
| BANK NEW YORK INC | Common | 064057102 | 519 | 17,600 | SH | Sole | |
| BANK OF AMERICA CORPORATION | Common | 060505104 | 607 | 7,177 | SH | Sole | |

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|--------------------------|----------|-----------|--------|---------|----|------|
| BARRICK GOLD CORP | Common | 067901108 | 7,069 | 357,900 | SH | Sole |
| BEARINGPOINT INC | Common | 074002106 | 208 | 23,425 | SH | Sole |
| BEAZER HOMES USA INC | Common | 07556Q105 | 2,006 | 20,000 | SH | Sole |
| BECKMAN COULTER INC | Common | 075811109 | 610 | 10,000 | SH | Sole |
| BECTON DICKINSON & CO | Common | 075887109 | 518 | 10,000 | SH | Sole |
| BOEING CO | Common | 097023105 | 2,635 | 51,575 | SH | Sole |
| BOWNE & CO INC | Common | 103043105 | 318 | 20,050 | SH | Sole |
| BP PLC | Common | 055622104 | 1,146 | 21,400 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 24,402 | | | |
| | | | ----- | | | |

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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 |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 386 | 15,775 | SH | Sole | |
| BURLINGTON RES INC | Common | 122014103 | 1,085 | 30,000 | SH | Sole | |
| CABLEVISION SYS CORP | Common | 12686C109 | 1,914 | 97,400 | SH | Sole | |
| CABOT OIL & GAS CORP | Common | 127097103 | 2,538 | 60,000 | SH | Sole | |
| CAPSTONE TURBINE CORP | Common | 14067D102 | 216 | 100,000 | SH | Sole | |
| CENTEX CORP | Common | 152312104 | 2,745 | 60,000 | SH | Sole | |
| CHEVRONTEXACO CORP | Common | 166764100 | 1,412 | 15,000 | SH | Sole | |
| CIGNA CORP | Common | 125509109 | 702 | 10,200 | SH | Sole | |
| CINERGY CORP | Common | 172474108 | 1,174 | 30,900 | SH | Sole | |
| CIT GROUP INC | Common | 125581108 | 1,157 | 30,225 | SH | Sole | |
| CITIGROUP INC | Common | 172967101 | 5,847 | 125,750 | SH | Sole | |

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|-------------------------|----------|-----------|-----------|-------------|----|--|------|
| CLEVELAND CLIFFS INC | Common | 185896107 | 282 | 5,000 | SH | | Sole |
| CNA FINL CORP | Common | 126117100 | 6,912,831 | 233,620,515 | SH | | Sole |
| CNF INC | Common | 12612W104 | 1,529 | 36,800 | SH | | Sole |
| CNH GLOBAL N V | Common | N20935206 | 1,911 | 92,600 | SH | | Sole |
| COMCAST CORP NEW | Common | 20030N200 | 22,778 | 825,000 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 6,958,507 | | | | |
| | | | ----- | | | | |

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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 |
| COMMSCOPE INC | Common | 203372107 | 243 | 11,325 | SH | Sole | |
| COMPUTER ASSOC INTL INC | Common | 204912109 | 1,538 | 54,800 | SH | Sole | |
| CONOCOPHILLIPS | Common | 20825C104 | 2,701 | 35,400 | SH | Sole | |
| COOPER INDS LTD | Common | G24182100 | 829 | 13,950 | SH | Sole | |
| CYTEC INDS INC | Common | 232820100 | 1,294 | 28,475 | SH | Sole | |
| D R HORTON INC | Common | 23331A109 | 852 | 30,000 | SH | Sole | |
| DEL MONTE FOODS CO | Common | 24522P103 | 248 | 24,400 | SH | Sole | |
| DELPHI FINL GROUP INC | Common | 247131105 | 357 | 8,012 | SH | Sole | |
| DIAGEO P L C | Common | 25243Q205 | 471 | 8,600 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 1,670,593 | 70,104,620 | SH | Sole | |
| DILLARDS INC | Common | 254067101 | 264 | 11,825 | SH | Sole | |
| DISNEY WALT CO | Common | 254687106 | 1,275 | 50,000 | SH | Sole | |
| DONNELLEY R R & SONS CO | Common | 257867101 | 4,261 | 129,036 | SH | Sole | |
| ENTERGY CORP NEW | Common | 29364G103 | 1,927 | 34,400 | SH | Sole | |
| ESTERLINE TECHNOLOGIES CORP | Common | 297425100 | 481 | 16,275 | SH | Sole | |

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TOTAL \$ 1,687,334

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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 |
| EXPRESSJET HOLDINGS INC | Common | 30218U108 | 293 | 24,100 | SH | Sole | |
| F M C CORP | Common | 302491303 | 956 | 22,175 | SH | Sole | |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 1,484 | 23,450 | SH | Sole | |
| FMC TECHNOLOGIES INC | Common | 30249U101 | 1,078 | 37,425 | SH | Sole | |
| FORD MTR CO DEL | Common | 345370860 | 501 | 32,000 | SH | Sole | |
| FRIEDMANS INC | Common | 358438109 | 111 | 35,000 | SH | Sole | |
| FRONTLINE LTD | Common | G3682E127 | 518 | 15,000 | SH | Sole | |
| GARDNER DENVER INC | Common | 365558105 | 399 | 14,300 | SH | Sole | |
| GENERAL CABLE CORP DEL NEW | Common | 369300108 | 405 | 47,425 | SH | Sole | |
| GENERAL ELEC CO | Common | 369604103 | 755 | 23,300 | SH | Sole | |
| GENERAL MARITIME CORP | Common | Y2692M103 | 768 | 28,000 | SH | Sole | |
| GENESIS HEALTHCARE CORP | Common | 37184D101 | 11,227 | 386,600 | SH | Sole | |
| GLAMIS GOLD LTD | Common | 376775102 | 1,402 | 80,000 | SH | Sole | |
| GLAXOSMITHKLINE PLC-ADR | Common | 37733W105 | 829 | 20,000 | SH | Sole | |
| | | TOTAL \$ | 20,726 | | | | |

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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 |
| GLENBOROUGH RLTY TR INC | Common | 37803P105 | 191 | 10,400 | SH | Sole | |
| GLIMCHER RLTY TR | Common | 379302102 | 281 | 12,700 | SH | Sole | |
| HEALTH NET INC | Common | 42222G108 | 1,183 | 44,625 | SH | Sole | |
| HEINZ H J CO | Common | 423074103 | 784 | 20,000 | SH | Sole | |
| HEWLETT PACKARD CO | Common | 428236103 | 1,050 | 49,750 | SH | Sole | |
| HONDA MOTOR LTD | Common | 438128308 | 1,282 | 52,700 | SH | Sole | |
| INTERNATIONAL GAME TECHNOLOGY | Common | 459902102 | 2,123 | 55,000 | SH | Sole | |
| INTERSTATE BAKERIES CORP DEL | Common | 46072H108 | 254 | 23,375 | SH | Sole | |
| IONICS INC | Common | 462218108 | 523 | 18,500 | SH | Sole | |
| IPC HLDGS LTD | Common | G4933P101 | 1,506 | 40,775 | SH | Sole | |
| KENNAMETAL INC | Common | 489170100 | 231 | 5,050 | SH | Sole | |
| KRISPY KREME DOUGHNUTS INC | Common | 501014104 | 191 | 10,000 | SH | Sole | |
| LABORATORY CORP AMER HLDGS | Common | 50540R409 | 397 | 10,000 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 1,035 | 17,550 | SH | Sole | |
| LIBERTY MEDIA CORP NEW | Common | 530718105 | 4,417 | 491,300 | SH | Sole | |
| | | TOTAL \$ | ----- 15,448 ----- | | | | |

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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 |
| LIBERTY MEDIA INTL | Common | 530719103 | 577 | 15,565 | SH | Sole | |

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INC-A

| | | | | | | | |
|-----------------------------------|----------|-----------|--------|---------|----|--|------|
| LINCOLN NATL CORP IND | Common | 534187109 | 1,890 | 40,000 | SH | | Sole |
| LOCKHEED MARTIN CORP | Common | 539830109 | 687 | 13,200 | SH | | Sole |
| MARSH & MCLENNAN COS INC | Common | 571748102 | 386 | 8,500 | SH | | Sole |
| MAXTOR CORP | Common | 577729205 | 4,433 | 668,700 | SH | | Sole |
| MBIA INC | Common | 55262C100 | 547 | 9,575 | SH | | Sole |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 782 | 100,000 | SH | | Sole |
| METHANEX CORP | Common | 59151K108 | 393 | 29,700 | SH | | Sole |
| METLIFE INC | Common | 59156R108 | 1,412 | 39,375 | SH | | Sole |
| MICROSOFT CORP | Common | 594918104 | 16,705 | 584,900 | SH | | Sole |
| MILACRON INC | Common | 598709103 | 126 | 31,500 | SH | | Sole |
| MIRAMAR MINING CORP | Common | 60466E100 | 278 | 240,000 | SH | | Sole |
| MORGAN STANLEY ASIA PAC FD INC | Common | 61744U106 | 340 | 30,200 | SH | | Sole |
| MULTIMEDIA GAMES INC | Common | 625453105 | 1,915 | 71,400 | SH | | Sole |
| NACCO INDS INC | Common | 629579103 | 290 | 3,050 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 30,761 | | | | |
| | | | ----- | | | | |

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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 |
| NCI BUILDING SYS INC | Common | 628852105 | 443 | 13,625 | SH | Sole | |
| NEWELL RUBBERMAID INC | Common | 651229106 | 1,410 | 60,000 | SH | Sole | |
| NEWS CORP LTD | Common | 652487703 | 3,542 | 100,000 | SH | Sole | |
| NEWS CORP LTD | Common | 652487802 | 3,817 | 116,107 | SH | Sole | |

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|---------------------------|----------|-----------|--------|---------|----|------|
| NISOURCE INC | Common | 65473P105 | 1,742 | 84,500 | SH | Sole |
| NOBLE CORPORATION | Common | G65422100 | 2,273 | 60,000 | SH | Sole |
| NORTHERN TR CORP | Common | 665859104 | 651 | 15,400 | SH | Sole |
| NUCOR CORP | Common | 670346105 | 576 | 7,500 | SH | Sole |
| OHIO CAS CORP | Common | 677240103 | 337 | 16,725 | SH | Sole |
| OLD REP INTL CORP | Common | 680223104 | 2,100 | 88,550 | SH | Sole |
| PAPA JOHNS INTL INC | Common | 698813102 | 290 | 9,825 | SH | Sole |
| PAYLESS SHOESOURCE INC | Common | 704379106 | 977 | 65,550 | SH | Sole |
| PFIZER INC | Common | 717081103 | 806 | 23,500 | SH | Sole |
| PG&E CORP | Common | 69331C108 | 1,741 | 62,300 | SH | Sole |
| PIONEER NAT RES CO | Common | 723787107 | 912 | 26,000 | SH | Sole |
| PLACER DOME INC | Common | 725906101 | 6,067 | 364,600 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 27,684 | | | |
| | | | ----- | | | |

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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 |
| PNM RES INC | Common | 69349H107 | 293 | 14,100 | SH | Sole | |
| PPL CORP | Common | 69351T106 | 1,097 | 23,900 | SH | Sole | |
| PROTECTIVE LIFE CORP | Common | 743674103 | 579 | 14,975 | SH | Sole | |
| PULTE HOMES INC | Common | 745867101 | 4,683 | 90,000 | SH | Sole | |
| R H DONNELLEY CORP | Common | 74955W307 | 421 | 9,625 | SH | Sole | |
| RADIAN GROUP INC | Common | 750236101 | 501 | 10,450 | SH | Sole | |
| RAYTHEON CO | Common | 755111507 | 4,829 | 135,000 | SH | Sole | |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 2,590 | 48,000 | SH | Sole | |
| SANDISK CORP | Common | 80004C101 | 1,735 | 80,000 | SH | Sole | |

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|--------------------------------|----------|-----------|--------|---------|----|------|
| SARA LEE CORP | Common | 803111103 | 3,557 | 154,725 | SH | Sole |
| SCANA CORP NEW | Common | 80589M102 | 1,215 | 33,400 | SH | Sole |
| SCHLUMBERGER LTD | Common | 806857108 | 1,905 | 30,000 | SH | Sole |
| SCHWEITZER-MAUDUIT INTL INC | Common | 808541106 | 216 | 7,050 | SH | Sole |
| SONIC AUTOMOTIVE INC | Common | 83545G102 | 1,108 | 50,000 | SH | Sole |
| SPHERION CORP | Common | 848420105 | 395 | 39,000 | SH | Sole |
| SPRINT CORP | Common | 852061100 | 5,314 | 301,950 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 30,438 | | | |
| | | | ----- | | | |

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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 |
| ST PAUL TRAVELERS INC | Common | 792860108 | 1,757 | 43,340 | SH | Sole | |
| STEEL DYNAMICS INC | Common | 858119100 | 487 | 17,000 | SH | Sole | |
| SUNTERRA CORP | Common | 86787D208 | 1,386 | 110,000 | SH | Sole | |
| TEJON RANCH CO DEL | Common | 879080109 | 310 | 8,900 | SH | Sole | |
| TEXTRON INC | Common | 883203101 | 463 | 7,800 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 4,189 | 390,000 | SH | Sole | |
| TIME WARNER INC | Common | 887317105 | 3,516 | 200,000 | SH | Sole | |
| TORCHMARK CORP | Common | 891027104 | 779 | 14,475 | SH | Sole | |
| TRANSOCEAN INC | Common | G90078109 | 8,682 | 300,000 | SH | Sole | |
| TRINITY INDS INC | Common | 896522109 | 315 | 9,900 | SH | Sole | |
| TXU CORP | Common | 873168108 | 6,077 | 150,000 | SH | Sole | |
| UNION PAC CORP | Common | 907818108 | 1,066 | 17,925 | SH | Sole | |
| UNITED NATL GROUP LTD | Common | 91103X102 | 219 | 14,400 | SH | Sole | |

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|-------------------|----------|-----------|--------|--------|----|------|
| UNIVERSAL CORP VA | Common | 913456109 | 323 | 6,350 | SH | Sole |
| UNOCAL CORP | Common | 915289102 | 1,110 | 29,200 | SH | Sole |
| USF CORP | Common | 91729Q101 | 301 | 8,575 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 30,980 | | | |
| | | | ----- | | | |

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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 |
| VALASSIS COMMUNICATIONS INC | Common | 918866104 | 259 | 8,500 | SH | Sole | |
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 2,582 | 35,000 | SH | Sole | |
| VERIZON COMMUNICATIONS | Common | 92343V104 | 405 | 11,200 | SH | Sole | |
| VIAD CORP | Common | 92552R406 | 381 | 14,107 | SH | Sole | |
| VINTAGE PETE INC | Common | 927460105 | 424 | 25,000 | SH | Sole | |
| VODAFONE GROUP PLC NEW | Common | 92857W100 | 3,934 | 178,000 | SH | Sole | |
| WASHINGTON MUT INC | Common | 939322103 | 1,240 | 32,100 | SH | Sole | |
| WESTERN DIGITAL CORP | Common | 958102105 | 4,287 | 495,000 | SH | Sole | |
| WHIRLPOOL CORP | Common | 963320106 | 1,281 | 18,675 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 1,417 | 119,100 | SH | Sole | |
| WISCONSIN ENERGY CORP | Common | 976657106 | 1,332 | 40,850 | SH | Sole | |
| XCEL ENERGY INC | Common | 98389B100 | 825 | 49,400 | SH | Sole | |
| XL CAP LTD | Common | G98255105 | 666 | 8,825 | SH | Sole | |
| YORK INTL CORP NEW | Common | 986670107 | 286 | 6,975 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 19,319 | | | | |
| | | | ----- | | | | |

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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 | Othe Mana |
| AES CORP | Common | 00130H905 | 199 | 20,000 | SH | Call | Sole | |
| AES CORP | Common | 00130H955 | 993 | 100,000 | SH | Put | Sole | |
| AMERADA HESS CORP | Common | 023551954 | 6,335 | 80,000 | SH | Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 16,590 | 840,000 | SH | Call | Sole | |
| CAREER EDUCATION CORP | Common | 141665909 | 911 | 20,000 | SH | Call | Sole | |
| CENDANT CORP | Common | 151313953 | 4,211 | 172,000 | SH | Put | Sole | |
| D R HORTON INC | Common | 23331A959 | 1,420 | 50,000 | SH | Put | Sole | |
| DISNEY WALT CO | Common | 254687956 | 5,608 | 220,000 | SH | Put | Sole | |
| GLAMIS GOLD LTD | Common | 376775902 | 701 | 40,000 | SH | Call | Sole | |
| KRISPY KREME DOUGHNUTS INC | Common | 501014904 | 191 | 10,000 | SH | Call | Sole | |
| KRISPY KREME DOUGHNUTS INC | Common | 501014954 | 382 | 20,000 | SH | Put | Sole | |
| MARVEL ENTERPRISES INC | Common | 57383M908 | 390 | 20,000 | SH | Call | Sole | |
| MAXTOR CORP | Common | 577729905 | 398 | 60,000 | SH | Call | Sole | |
| MEDTRONIC INC | Common | 585055956 | 3,898 | 80,000 | SH | Put | Sole | |
| MICROSOFT CORP | Common | 594918954 | 14,851 | 520,000 | SH | Put | Sole | |
| MONSANTO CO NEW | Common | 61166W951 | 3,850 | 100,000 | SH | Put | Sole | |
| | | TOTAL \$ | 60,928 | | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | | Column 6: | Column 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 |
|----------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|-------|
| MULTIMEDIA GAMES INC | Common | 625453905 | 536 | 20,000 | SH | Call | Sole | |
| NETFLIX COM INC | Common | 64110L956 | 720 | 20,000 | SH | Put | Sole | |
| NEWELL RUBBERMAID INC | Common | 651229956 | 1,410 | 60,000 | SH | Put | Sole | |
| PHELPS DODGE CORP | Common | 717265952 | 20,153 | 260,000 | SH | Put | Sole | |
| PLACER DOME INC | Common | 725906901 | 7,155 | 430,000 | SH | Call | Sole | |
| PLACER DOME INC | Common | 725906951 | 1,664 | 100,000 | SH | Put | Sole | |
| SANDISK CORP | Common | 80004C951 | 1,735 | 80,000 | SH | Put | Sole | |
| SARA LEE CORP | Common | 803111953 | 1,379 | 60,000 | SH | Put | Sole | |
| SEARS ROEBUCK & CO | Common | 812387958 | 2,266 | 60,000 | SH | Put | Sole | |
| SUNOCO INC | Common | 86764P909 | 5,090 | 80,000 | SH | Call | Sole | |
| THORATEC CORP | Common | 885175957 | 430 | 40,000 | SH | Put | Sole | |
| UNION PAC CORP | Common | 907818908 | 5,945 | 100,000 | SH | Call | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909908 | 702 | 20,000 | SH | Call | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909958 | 13,346 | 380,000 | SH | Put | Sole | |
| UNUMPROVIDENT CORP | Common | 91529Y956 | 6,360 | 400,000 | SH | Put | Sole | |
| | | TOTAL \$ | 68,891 | | | | | |

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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 |
| | | TOTAL \$ | 0 | | | |
| | | AGGREGATE TOTAL \$ | 8,994,120 | | | |

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