

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
May 13, 2013

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 2013

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

This Amendment:

[] is a restatement.

[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation

Address: 667 Madison Avenue New York New York 10065

(Street) (City) (State) (Zip)

Form 13F File Number: 28-217

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson

Title: General Counsel and Senior Vice President

Phone: 212-521-2932

Signature, Place, and Date of Signing:

/s/ Gary W. Garson

(Signature)

Place: 667 Madison Avenue New York New York 10065

(Street) (City) (State) (Zip)

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Date: May 13, 2013

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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 333 South Wabash Avenue, Chicago, Illinois 60604 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

[] 13F HOLDINGS REPORT.

[] 13F NOTICE.

[X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 172

Form 13F Information Table Value Total: \$17,014.2 (million)

List of Other Included Managers: NONE.

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | Column 9: |
|------------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Oth Man |
| ADVANCE AUTO PARTS INC | Common | 00751Y106 | 1,653 | 20,000 | SH | | Sole | |
| AMERICAN CAPITAL AGENCY CORP | Common | 02503X105 | 3,934 | 120,000 | SH | | Sole | |

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|-----------------------------------|--------|-----------|--------|---------------|----------------|
| AMERICAN INTERNATIONAL GROUP | Common | 026874784 | 10,342 | 266,400 SH | Sole |
| AMKOR TECHNOLOGY | Common | 031652100 | 240 | 60,000 SH | Sole |
| ANADARKO PETROLEUM CORP | Common | 032511107 | 1,380 | 15,775 SH | Sole |
| ANNALY CAPITAL MGMT 5% 2015/05/15 | Corp | 035710AB8 | 2,073 | 2,000,000 PRN | Sole |
| APACHE CORP | Common | 037411105 | 315 | 4,080 SH | Sole |
| APPLE INC | Common | 037833100 | 11,066 | 25,000 SH | Shared Defined |
| APPLE INC | Common | 037833100 | 157 | 355 SH | Sole |
| ARC DOCUMENT SOLUTIONS INC | Common | 00191G103 | 32 | 10,825 SH | Sole |
| ARTIO GLOBAL INVESTORS INC | Common | 04315B107 | 61 | 22,400 SH | Sole |
| ASSURANT INC | Common | 04621X108 | 236 | 5,250 SH | Sole |
| AURICO GOLD INC | Common | 05155C105 | 2,328 | 370,048 SH | Sole |
| | | | ----- | | |
| | TOTAL | | 33,817 | ----- | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN | Column 7: Put/Call | Column 8: Investment Discretion | Column 9: Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|---------------------|-----------------------|------------------------------------|--------------------|
| AURIZON MINES LTD | Common | 05155P106 | 3,831 | 874,928 SH | | | Sole | |
| AVNET INC | Common | 053807103 | 295 | 8,150 SH | | | Sole | |
| BAKER HUGHES INC | Common | 057224107 | 263 | 5,675 SH | | | Sole | |
| BANK OF AMERICA | Common | 060505104 | 6,090 | 500,000 SH | | | Shared Defined | |
| BANK OF AMERICA | Common | 060505104 | 152 | 12,443 SH | | | Sole | |
| BANK OF AMERICA | Warrant | 060505153 | 1,523 | 125,000 SH | | Call | Sole | |
| BARRICK GOLD | Common | 067901108 | 9,620 | 327,221 SH | | | Sole | |
| BECTON DICKINSON AND CO | Common | 075887109 | 227 | 2,375 SH | | | Sole | |
| BOEING CO | Common | 097023105 | 258 | 3,000 SH | | | Sole | |

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|------------------------|--------|-----------|--------|------------|------|
| BP PLC-SPONS ADR | Common | 055622104 | 304 | 7,190 SH | Sole |
| BROCADE COMMUNICATIONS | Common | 111621306 | 2,193 | 380,000 SH | Sole |
| | | | ----- | | |
| | TOTAL | | 24,756 | ----- | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN | Column 7: Put/Call | Column 8: Investment Discretion | Column 9: Other |
|---------------------------------|-----------------------------|---------------------------|------------------------------|---|---------------------|-----------------------|------------------------------------|--------------------|
| BOARDWALK PIPELINE COMMON UNITS | Common | 096627104 | 3,010,708 | 102,719,466 SH | | | Sole | |
| CAL DIVE INTERNATIONAL INC | Common | 12802T101 | 87 | 48,328 SH | | | Sole | |
| CAMECO CORP | Common | 13321L108 | 208 | 10,000 SH | | | Sole | |
| CAPITAL ONE FINANCIAL CORP | Common | 14040H105 | 10,990 | 200,000 SH | | | Sole | |
| CAPLEASE INC | Common | 140288101 | 238 | 37,298 SH | | | Sole | |
| CARDINAL HEALTH | Common | 14149Y108 | 832 | 20,000 SH | | | Sole | |
| CARPENTER TECHNOLOGY | Common | 144285103 | 301 | 6,100 SH | | | Sole | |
| CASTLE A.M. & CO | Common | 148411101 | 187 | 10,700 SH | | | Sole | |
| CBS CORP-CLASS B NON VOTING | Common | 124857202 | 3,502 | 75,000 SH | | | Shared Defined | |
| CF INDUSTRIES HOLDINGS INC | Common | 125269100 | 12,755 | 67,000 SH | | | Sole | |
| CHARTER COMMUNICATION-A | Common | 16117M305 | 5,209 | 50,000 SH | | | Shared Defined | |
| CIENA CORP | Common | 171779309 | 1,601 | 100,000 SH | | | Sole | |
| | | | ----- | | | | | |
| | TOTAL | | 3,046,618 | ----- | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | Column 9: |
|---------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Oth Man |
| CISCO SYSTEMS INC | Common | 17275R102 | 8,985 | 430,000 | SH | | Sole | |
| CITIGROUP INC | Common | 172967424 | 644 | 14,548 | SH | | Sole | |
| CNA FINANCIAL CORP | Common | 126117100 | 7,923,490 | 242,382,673 | SH | | Sole | |
| CNO FINANCIAL GROUP INC | Common | 12621E103 | 379 | 33,100 | SH | | Sole | |
| COEUR D'ALENE MINES CORP | Common | 192108504 | 2,613 | 138,544 | SH | | Sole | |
| COMCAST CORP-SPECIAL CL A | Common | 20030N200 | 555 | 14,000 | SH | | Sole | |
| COMSTOCK MINING | Common | 205750102 | 223 | 111,020 | SH | | Sole | |
| DEERE & CO | Common | 244199105 | 387 | 4,500 | SH | | Sole | |
| DELL INC | Common | 24702R101 | 192 | 13,375 | SH | | Sole | |
| DELPHI AUTOMOTIVE PLC | Common | G27823106 | 238 | 5,350 | SH | | Sole | |
| DENBURY RESOURCES INC | Common | 247916208 | 9,418 | 505,000 | SH | | Sole | |
| DEVON ENERGY CORPORATION | Common | 25179M103 | 367 | 6,500 | SH | | Sole | |
| DIAMOND OFFSHORE DRILLING | Common | 25271C102 | 4,876,477 | 70,104,620 | SH | | Sole | |
| DU PONT E.I. DE NEMOURS | Common | 263534109 | 1,966 | 40,000 | SH | | Sole | |
| EXETER RESOURCE | Common | 301835104 | 765 | 642,545 | SH | | Sole | |
| | TOTAL | | 12,826,699 | | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | Column 9: |
|----------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Oth Man |
| FEDEX CORP | Common | 31428X106 | 923 | 9,400 | SH | | Sole | |

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|-----------------------------------|---------|-----------|--------|------------|------|----------------|
| GASLOG LTD | Common | G37585109 | 6,719 | 522,500 SH | | Sole |
| GASLOG LTD | Common | G37585109 | 2,894 | 225,000 SH | | Shared Defined |
| GENERAL MOTORS CO | Common | 37045V100 | 8,346 | 300,000 SH | | Sole |
| GENERAL MOTORS CO | Warrant | 37045V126 | 1,135 | 40,800 SH | Call | Sole |
| GLAXO SMITH KLINE PLC-SPON ADR | Common | 37733W105 | 2,346 | 50,000 SH | | Sole |
| GLOBAL CASH ACCESS HOLDINGS | Common | 378967103 | 270 | 38,344 SH | | Sole |
| GOLDCORP INC | Common | 380956409 | 2,018 | 60,000 SH | | Sole |
| GOLDMAN SACHS GROUP INC | Common | 38141G104 | 221 | 1,500 SH | | Sole |
| GRANITE REAL ESTATE INVESTMENT | Common | 387437114 | 260 | 6,800 SH | | Sole |
| GREEN PLAINS RENEWABLE ENERGY | Common | 393222104 | 4,655 | 406,900 SH | | Sole |
| HARTE-HANKS INC | Common | 416196103 | 117 | 15,064 SH | | Sole |
| HEWLETT-PACKARD | Common | 428236103 | 6,768 | 283,895 SH | | Sole |
| | | | ----- | | | |
| | TOTAL | | 36,672 | | | |
| | | | ----- | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | Column 9: |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------|--------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | | Put/ Call | Investment Discretion | Other Man |
| HOSPITALITY PROPERTIES TRUST | Common | 44106M102 | 233 | 8,500 SH | | | Sole | |
| IAMGOLD CORP | Common | 450913108 | 3,243 | 449,638 SH | | | Sole | |
| ICONIX BRAND GROUP INC | Common | 451055107 | 233 | 9,000 SH | | | Sole | |
| INFINERA CORP | Common | 45667G103 | 2,520 | 360,000 SH | | | Sole | |
| INNOSPEC INC | Common | 45768S105 | 213 | 4,800 SH | | | Sole | |
| INTERPUBLIC GROUP OF COS INC | Common | 460690100 | 256 | 19,650 SH | | | Sole | |
| INTL BUSINESS MACHINES CORP | Common | 459200101 | 1,887 | 8,849 SH | | | Sole | |

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|---------------------|--------|-----------|--------|------------|----------------|
| INVESCO LTD | Common | G491BT108 | 211 | 7,300 SH | Sole |
| JAGUAR MINING INC | Common | 47009M103 | 199 | 331,092 SH | Sole |
| JOHNSON & JOHNSON | Common | 478160104 | 15,200 | 186,432 SH | Sole |
| JONES GROUP INC | Common | 48020T101 | 145 | 11,378 SH | Sole |
| JPMORGAN CHASE & CO | Common | 46625H100 | 4,746 | 100,000 SH | Shared Defined |
| JPMORGAN CHASE & CO | Common | 46625H100 | 13,808 | 290,933 SH | Sole |
| TOTAL | | | ----- | 42,894 | ----- |

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| Column 1: Name of Issuer | Column 2: Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN | Column 7: Put/ Call | Column 8: Investment Discretion | Column 9: Other Man |
|---------------------------------|-----------------------|---------------------------------|------------------------------------|--|------------------------|------------------------------|--|------------------------------|
| KIMBER RESOURCES | Common | 49435N101 | 120 | 641,515 SH | | | Sole | |
| KINROSS GOLD | Common | 496902404 | 7,434 | 937,510 SH | | | Sole | |
| KOBEX MINERALS | Common | 49989C105 | 150 | 238,285 SH | | | Sole | |
| L-3 COMMUNICATIONS | Common | 502424104 | 208 | 2,571 SH | | | Sole | |
| LEGG MASON INC | Common | 524901105 | 259 | 8,064 SH | | | Sole | |
| LINCOLN NATIONAL CORP | Common | 534187109 | 587 | 18,000 SH | | | Sole | |
| LOWE'S COS INC | Common | 548661107 | 758 | 20,000 SH | | | Sole | |
| MAG SILVER CORP | Common | 55903Q104 | 2,001 | 210,888 SH | | | Sole | |
| MANITOWOC COMPANY INC | Common | 563571108 | 3,598 | 175,000 SH | | | Shared Defined | |
| MARKET VECTORS JR GOLD MINER | Common | 57060U589 | 3,566 | 213,000 SH | | | Sole | |
| MARTIN MARIETTA MATERIALS | Common | 573284106 | 3,061 | 30,000 SH | | | Sole | |
| MERCK & CO. INC. | Common | 58933Y105 | 462 | 10,442 SH | | | Sole | |
| METLIFE INC | Common | 59156R108 | 570 | 15,000 SH | | | Sole | |
| TOTAL | | | ----- | 22,774 | ----- | | | |

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|------------------------------|-----------------------------|---------------------------|------------------------------|---|---------------------|-----------------------|------------------------------------|--------------------|
| MICROSOFT CORP | Common | 594918104 | 19,658 | 687,092 | SH | | Sole | |
| MIDWAY GOLD CORP | Common | 598153104 | 237 | 197,679 | SH | | Sole | |
| MONSTER WORLDWIDE INC | Common | 611742107 | 69 | 13,575 | SH | | Sole | |
| MORGANS HOTEL GROUP CO | Common | 61748W108 | 5,634 | 951,700 | SH | | Sole | |
| MUELLER WATER PRODUCTS INC-A | Common | 624758108 | 194 | 32,689 | SH | | Sole | |
| NASDAQ OMX GROUP | Common | 631103108 | 9,367 | 290,000 | SH | | Sole | |
| NATIONAL OILWELL VARCO INC | Common | 637071101 | 14,857 | 209,998 | SH | | Sole | |
| NEWMONT MINING | Common | 651639106 | 10,891 | 260,000 | SH | | Sole | |
| NOVACOPPER INC | Common | 66988K102 | 317 | 173,076 | SH | | Sole | |
| NOVAGOLD RESOURCES INC | Common | 66987E206 | 3,770 | 1,038,460 | SH | | Sole | |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 1,196 | 15,260 | SH | | Sole | |
| OMNICOM GROUP | Common | 681919106 | 222 | 3,775 | SH | | Sole | |
| ORACLE CORP | Common | 68389X105 | 12,301 | 380,365 | SH | | Sole | |
| | TOTAL | | 78,713 | | | | | |

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|-----------------------------|-----------------------------|---------------------------|------------------------------|---|---------------------|-----------------------|------------------------------------|--------------------|
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|---------------------|-----------------------|------------------------------------|--------------------|

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|------------------------------|--------|-----------|--------|--------------|------|
| P G & E CORP | Common | 69331C108 | 307 | 6,898 SH | Sole |
| PAN AMERICAN SILVER CORP | Common | 697900108 | 693 | 42,176 SH | Sole |
| PARK STERLING CORP | Common | 70086Y105 | 115 | 20,415 SH | Sole |
| PFIZER INC | Common | 717081103 | 8,424 | 291,905 SH | Sole |
| PMC - SIERRA INC | Common | 69344F106 | 2,037 | 300,000 SH | Sole |
| PNC FINANCIAL SERVICES GROUP | Common | 693475105 | 8,830 | 132,789 SH | Sole |
| PPL CORPORATION | Common | 69351T106 | 939 | 30,000 SH | Sole |
| PRETIUM RESOURCES INC | Common | 74139C102 | 2,268 | 286,003 SH | Sole |
| REINSURANCE GROUP OF AMERICA | Common | 759351604 | 477 | 8,000 SH | Sole |
| RENT-A-CENTER INC | Common | 76009N100 | 272 | 7,364 SH | Sole |
| ROYAL DUTCH SHELL PLC-ADR | Common | 780259206 | 226 | 3,464 SH | Sole |
| RUBICON MINERALS CORP | Common | 780911103 | 3,407 | 1,401,817 SH | Sole |
| SANDSTORM GOLD | Common | 80013R206 | 2,732 | 288,626 SH | Sole |
| | | | ----- | | |
| | TOTAL | | 30,727 | ----- | |

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| Column 1: Name of Issuer | Column 2: Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN | Column 7: Put/Call | Column 8: Investment Discretion | Column 9: Other |
|-----------------------------|--------------------|---------------------------|------------------------------|---|---------------------|-----------------------|------------------------------------|--------------------|
| SCHLUMBERGER LTD | Common | 806857108 | 11,608 | 155,000 SH | | | Sole | |
| SCHWAB CHARLES CORP | Common | 808513105 | 2,123 | 120,000 SH | | | Sole | |
| SPRINT NEXTEL | Common | 852061100 | 361 | 58,061 SH | | | Sole | |
| STAPLES INC | Common | 855030102 | 5,131 | 382,021 SH | | | Sole | |
| STATE STREET CORP | Common | 857477103 | 251 | 4,250 SH | | | Sole | |
| STILLWATER MINING | Common | 86074Q102 | 6,465 | 499,963 SH | | | Sole | |
| SUNCOR ENERGY INC | Common | 867224107 | 9,753 | 325,000 SH | | | Sole | |

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|-------------------------------|--------|-----------|--------|------------|------|
| SYNOVUS FINANCIAL CORP | Common | 87161C105 | 50 | 18,225 SH | Sole |
| TE CONNECTIVITY LTD | Common | H84989104 | 212 | 5,050 SH | Sole |
| THORATEC CORP | Common | 885175307 | 825 | 22,000 SH | Sole |
| TOTAL SA-SPON ADR | Common | 89151E109 | 5,278 | 110,000 SH | Sole |
| TRAVELERS COS INC | Common | 89417E109 | 1,094 | 13,000 SH | Sole |
| UBS AG-REG | Common | H89231338 | 191 | 12,425 SH | Sole |
| UNITED PARCEL SERVICE-CL B | Common | 911312106 | 5,154 | 60,000 SH | Sole |
| | | | ----- | | |
| | TOTAL | | 48,496 | ----- | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN | Column 7: Put/ Call | Column 8: Investment Discretion | Column 9: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|------------------------|------------------------------|--|----------------------------|
| URANIUM ENERGY | Common | 916896103 | 150 | 68,367 SH | | | Sole | |
| VIACOM INC-CLASS B | Common | 92553P201 | 1,537 | 25,000 SH | | | Shared | Defined |
| VIRTUS INVESTMENT PARTNERS | Common | 92828Q109 | 426 | 2,287 SH | | | Sole | |
| VISTA GOLD CORP | Common | 927926303 | 3,799 | 1,758,748 SH | | | Sole | |
| WELLPOINT INC | Common | 94973V107 | 311 | 4,700 SH | | | Sole | |
| WELLS FARGO & CO | Common | 949746101 | 9,248 | 250,000 SH | | | Sole | |
| WESTERN DIGITAL | Common | 958102105 | 8,046 | 160,000 SH | | | Sole | |
| WET SEAL CL A | Common | 961840105 | 48 | 16,000 SH | | | Sole | |
| WHITING PETROLEUM CORP | Common | 966387102 | 407 | 8,000 SH | | | Sole | |
| WPX ENERGY INC | Common | 98212B103 | 501 | 31,258 SH | | | Sole | |
| XEROX CORP | Common | 984121103 | 894 | 103,975 SH | | | Sole | |
| XL GROUP PLC | Common | G98290102 | 218 | 7,200 SH | | | Sole | |
| ZOLTEK COMPANIES | Common | 98975W104 | 1,434 | 120,000 SH | | | Sole | |
| | | | ----- | | | | | |
| | TOTAL | | 27,019 | ----- | | | | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN | Column 7: Put/Call | Column 8: Investment Discretion | Column 9: Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|---------------------|-----------------------|------------------------------------|--------------------|
| ASHLAND INC | Common | 044209954 | 1,486 | 20,000 | SH | Put | Sole | |
| BARRICK GOLD | Common | 067901908 | 8,820 | 300,000 | SH | Call | Sole | |
| BARRICK GOLD | Common | 067901958 | 8,820 | 300,000 | SH | Put | Sole | |
| CAMECO CORP | Common | 13321L958 | 831 | 40,000 | SH | Put | Sole | |
| CARDINAL HEALTH INC | Common | 14149Y958 | 4,162 | 100,000 | SH | Put | Sole | |
| CATERPILLAR INC | Common | 149123901 | 30,440 | 350,000 | SH | Call | Shared | Defined |
| CF INDUSTRIES HOLDINGS INC | Common | 125269950 | 3,807 | 20,000 | SH | Put | Sole | |
| CIENA CORP | Common | 171779959 | 3,202 | 200,000 | SH | Put | Sole | |
| CITIGROUP INC | Common | 172967954 | 5,309 | 120,000 | SH | Put | Sole | |
| CLIFFS NATURAL RESOURCES | Common | 18683K951 | 1,901 | 100,000 | SH | Put | Sole | |
| CORNING INC | Common | 219350955 | 2,662 | 200,000 | SH | Put | Sole | |
| CUMMINS INC | Common | 231021956 | 4,632 | 40,000 | SH | Put | Sole | |
| DU PONT (E.I.) DE NEMOURS | Common | 263534959 | 4,916 | 100,000 | SH | Put | Sole | |
| TOTAL | | | 80,988 | | | | | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN | Column 7: Put/Call | Column 8: Investment Discretion | Column 9: Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|---------------------|-----------------------|------------------------------------|--------------------|
| GENERAL MOTORS | Common | 37045V900 | 5,564 | 200,000 | SH | Call | Shared | Defined |

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|------------------------------|--------|-----------|---------|--------------|------|----------------|
| GOLDCORP INC | Common | 380956959 | 2,018 | 60,000 SH | Put | Sole |
| HOME DEPOT INC | Common | 437076902 | 31,401 | 450,000 SH | Call | Shared Defined |
| LOWE'S COS INC | Common | 548661957 | 3,792 | 100,000 SH | Put | Sole |
| MANITOWOC COMPANY INC | Common | 563571908 | 2,056 | 100,000 SH | Call | Shared Defined |
| MARKET VECTORS JR GOLD | Common | 57060U959 | 2,009 | 120,000 SH | Put | Sole |
| MARTIN MARIETTA MATERIALS | Common | 573284956 | 3,061 | 30,000 SH | Put | Sole |
| MERCK & CO. INC. | Common | 58933Y955 | 230 | 5,200 SH | Put | Sole |
| MICROSOFT CORP | Common | 594918954 | 2,575 | 90,000 SH | Put | Sole |
| MOLYCORP INC | Common | 608753959 | 520 | 100,000 SH | Put | Sole |
| NEWMONT MINING CORP | Common | 651639956 | 6,702 | 160,000 SH | Put | Sole |
| SCHWAB CHARLES CORP | Common | 808513955 | 1,061 | 60,000 SH | Put | Sole |
| SPDR S&P 500 ETF TRUST | Common | 78462F903 | 626,200 | 4,000,000 SH | Call | Shared Defined |
| | | | ----- | | | |
| | TOTAL | | 687,189 | | | |
| | | | ----- | | | |

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| Column 1: Name of Issuer | Column 2: Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN | Column 7: Put/ Call | Column 8: Investment Discretion | Column 9: Other Man |
|--------------------------------|-----------------------|---------------------------------|------------------------------------|--|------------------------|------------------------------|--|------------------------------|
| TIME WARNER CABLE | Common | 88732J907 | 12,008 | 125,000 SH | | Call | Shared Defined | |
| UNITED PARCEL SERVICE-CL B | Common | 911312956 | 8,590 | 100,000 SH | | Put | Sole | |
| WESTERN DIGITAL CORP | Common | 958102905 | 6,286 | 125,000 SH | | Call | Sole | |
| | | | ----- | | | | | |
| | TOTAL | | \$ 26,884 | | | | | |
| | | | ----- | | | | | |
| | AGGREGATE | | \$ 17,014,246 | | | | | |
| | | | ===== | | | | | |

