

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)

Edgar Filing: LOEWS CORP - Form 13F-HR

Date: May 13, 2013

Page 1 of 17

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

Page 2 of 17

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.

Page 3 of 17

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	

Edgar Filing: LOEWS CORP - Form 13F-HR

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	-----	

Page 4 of 17 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	Column 6: SH/PRN	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	

Edgar Filing: LOEWS CORP - Form 13F-HR

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

Page 5 of 17 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	Column 6: SH/PRN	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					

Page 6 of 17 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

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					

Page 7 of 17 Pages

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

Edgar Filing: LOEWS CORP - Form 13F-HR

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			
			-----			

Page 8 of 17 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount		Put/ Call	Investment Discretion	Oth 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	

Edgar Filing: LOEWS CORP - Form 13F-HR

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	-----

Page 9 of 17 Pages

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	-----			

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
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					

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



Edgar Filing: LOEWS CORP - Form 13F-HR

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	-----	

Page 12 of 17 Pages

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	

Edgar Filing: LOEWS CORP - Form 13F-HR

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		

Page 13 of 17 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	Column 6: SH/PRN	Column 7: Put/ Call	Column 8: Investment Discretion	Column 9: Other 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					

Edgar Filing: LOEWS CORP - Form 13F-HR

Page 14 of 17 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	Column 6: SH/PRN	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					

Page 15 of 17 Pages

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

Edgar Filing: LOEWS CORP - Form 13F-HR

CO

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			
			-----			

Page 16 of 17 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	Column 6: SH/PRN	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					
			=====					

