LOEWS CORP Form 13F-HR February 13, 2004

FORM 13F

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

	FC	ORM 13F COVER	PAGE		
Repo	ort for the Calendar Y	/ear or Quarte	er Ended	December 3	31, 2003
	Check here if Ar	mendment: []	; Amendment 1	Number:	
		This Amendmen	ıt:		
	[]	is a restate	ement.		
	[] adds	s new holdings	s entries.		
Institution	nal Investment Manager	Filing this	Report:		
Name:		Loews Corpora	ation		
Address:	667 Mac				
				(State)	
Form 13F Fi	ile Number: 28-217				
it is signed to submit is complete, a	ational investment man ed hereby represent th it, that all informati and that it is underst lists and tables are	nat the person ion contained tood that all	n signing the herein is tru required item	report is aut ue, correct ar ms, statements	thorized nd s,
Person Sigr	ning this Report on Be	ehalf of Repo	cting Manager	:	
Name:	Gary W. Garson				
Title:	General Counsel and	Senior Vice I	President		
Pnone:	212-521-2932 				
Signature,	Place, and Date of Si	igning:			
/s/ Gary W.	. Garson				
(Signature)					
Place:	667 Madison Avenue	New York	New York	10021	
	(Street)	(City)	(State)	(Zip)	

Date: February xx, 2004

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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. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews, and Ms. Wilma S. Tisch, directly or as a nominated executrix of the estate of her late husband, Mr. Laurence A. Tisch, owns approximately 10% of the outstanding Common Stock of Loews. Mr. P.R. Tisch was the brother of Mr. L.A. Tisch and the brother-in-law of Mrs. W.S. Tisch. He is the Chairman of the Board of Loews and may be deemed to be a control person of Loews.

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: 238

Form 13F Information Table Value Total: \$6,905.7 (thousands)

List of Other Included Managers: NONE.

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

ACCENTURE LTD BERMUDA	Common G1150G11	1 345	13,100	SH	Sole
AES CORP	Common 00130H10	5 566	60,000	SH	Sole
AETNA INC NEW	Common 00817Y10	622	9,200	SH	Sole
AGILYSYS INC	Common 00847J10	5 294	26,400	SH	Sole
ALCATEL	Common 01390430	5 129	10,000	SH	Sole
ALLSTATE CORP	Common 02000210	814	18,925	SH	Sole
AMBAC FINL GROUP	Common 02313910	2,082	30,000	SH	Sole
AMERADA HESS CORP	Common 02355110	1,441	27,100	SH	Sole
AMERICAN NATL INS	Common 02859110	1,983	23,475	SH	Sole
AMERICAN PHYSICIANS CAPITAL	Common 02888410	309	16,800	SH	Sole
ANADARKO PETE CORP	Common 03251110	7 3,571	70,000	SH	Sole
ANGEION CORP	Common 03462H40	4 628	356,665	SH	Sole
ANIXTER INTL INC	Common 03529010	5 333	12,875	SH	Sole
AON CORP	Common 03738910	1,883	78,675	SH	Sole
APPLICA INC	Common 03815A10	684	90,000	SH	Sole
APRIA HEALTHCARE GROUP INC		4,271	150,000	SH	Sole
		19,955			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Colu 7:
	Title			Shares or			
Name of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
ARTESYN TECHNOLOGIES INC	Common	043127109	121	14,150	SH	Sole	
ARVINMERITOR INC	Common	043353101	293	12,150	SH	Sole	
ASHLAND INC	Common	044204105	1 , 356	30,775	SH	Sole	

AT&T WIRELESS SVCS INC	Common	00209A106	4,794	600,000	SH	Sole
BAKER HUGHES INC	Common	057224107	284	8,820	SH	Sole
BALLARD PWR SYS INC	Common	05858Н104	477	40,300	SH	Sole
BANK NEW YORK INC	Common	064057102	583	17,600	SH	Sole
BARRICK GOLD CORP	Common	067901108	7,244	319,000	SH	Sole
BECKMAN COULTER INC	Common	075811109	508	10,000	SH	Sole
BECTON DICKINSON & CO	Common	075887109	823	20,000	SH	Sole
BJ SVCS CO	Common	055482103	211	5,880	SH	Sole
BOEING CO	Common	097023105	5,481	130,075	SH	Sole
BOWNE & CO INC	Common	103043105	294	21,700	SH	Sole
BP PLC	Common	055622104	6,948	140,800	SH	Sole
BRISTOL MYERS SQUIBB CO	Common	110122108	451	15,775	SH	Sole
	TO	OTAL \$	29,868			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
CABLEVISION SYS	Common	12686C109	1,576	67,400	SH	Sole	
CABOT OIL & GAS	Common	127097103	1,468	50,000	SH	Sole	
CALPINE CORP	Common	131347106	2,722	565 , 900	SH	Sole	
CAPSTONE TURBINE	Common	14067D102	546	293,500	SH	Sole	
CENTEX CORP	Common	152312104	3,230	30,000	SH	Sole	
CHEVRONTEXACO CORP	Common	166764100	1,296	15,000	SH	Sole	
CHICAGO BRIDGE & IRON CO N V	Common	167250109	1,358	47,000	SH	Sole	

CHIQUITA BRANDS INTL INC	Common 170032809	451	20,000	SH	Sole
CHUNGHWA TELECOM CO	Common 17133Q205	1,121	77,300	SH	Sole
CIGNA CORP	Common 125509109	1,596	27,750	SH	Sole
CIT GROUP INC	Common 125581108	1,087	30,225	SH	Sole
CITIGROUP INC	Common 172967101	5,650	116,400	SH	Sole
CITIZENS COMMUNICATIONS CO	Common 17453B101	1,863	150,000	SH	Sole
CLEVELAND CLIFFS INC	Common 185896107	14,933	293,100	SH	Sole
CNA FINL CORP	Common 126117100	4,851,173	201,293,500	SH	Sole
	TOTAL \$	4,890,070			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion
CNF INC	Common	12612W104	1,041	30,700	SH	Sole
CNH GLOBAL N V	Common	N20935206	1,537	92,600	SH	Sole
COMCAST CORP NEW	Common	20030N200	3,129	100,000	SH	Sole
COMMSCOPE INC	Common	203372107	249	15,225	SH	Sole
COMPUTER ASSOC INTL	Common	204912109	1,498	54,800	SH	Sole
CONOCOPHILLIPS	Common	20825C104	2,121	32,350	SH	Sole
COOPER INDS LTD	Common	G24182100	1,799	31,050	SH	Sole
CYTEC INDS INC	Common	232820100	858	22,350	SH	Sole
D R HORTON INC	Common	23331A109	3,028	70,000	SH	Sole
DEL MONTE FOODS CO	Common	24522P103	335	32,200	SH	Sole
DELPHI FINL GROUP	Common	247131105	1,099	30,537	SH	Sole
DIAGEO P L C	Common	25243Q205	814	15,400	SH	Sole

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DIAMOND OFFSHORE DRILLING INC	Common 25271C102	1,437,846	70,104,620	SH	Sole
DILLARDS INC	Common 254067101	446	27,100	SH	Sole
DISNEY WALT CO	Common 254687106	933	40,000	SH	Sole
DU PONT E I DE NEMOURS & CO	Common 263534109	918	20,000	SH	Sole
	TOTAL \$	1,457,651			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion
EL PASO CORP	Common	28336L109	392	47,900	SH	Sole
ELDERTRUST	Common	284560109	224	17,900	SH	Sole
ENTERGY CORP NEW	Common	29364G103	1,365	23,900	SH	Sole
ESTERLINE TECHNOLOGIES CORP	Common	297425100	365	13,700	SH	Sole
EXPRESSJET HOLDINGS	Common	30218U108	212	14,100	SH	Sole
F M C CORP	Common	302491303	1,024	30,000	SH	Sole
FEDERAL HOME LN MTG	Common	313400301	1,368	23,450	SH	Sole
FEDERATED DEPT STORES INC DEL	Common	31410H101	3,521	74,700	SH	Sole
FIRST NIAGARA FINL GP INC	Common	33582V108	150	10,000	SH	Sole
FLEETBOSTON FINL CORP	Common	339030108	564	12,925	SH	Sole
FMC TECHNOLOGIES	Common	30249U101	993	42,625	SH	Sole
FORD MTR CO DEL	Common	345370860	800	50,000	SH	Sole
FPL GROUP INC	Common	302571104	922	14,100	SH	Sole
FRIEDMANS INC	Common	358438109	235	35,000	SH	Sole

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GAP INC DEL	Common 364760108	703	30,300	SH	Sole
	TOTAL \$	12,838			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:
Name of Issuer		CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion
GENERAL CABLE CORP	Common	369300108	6,966	854 , 725	SH	Sole
GENERAL ELEC CO	Common	369604103	722	23,300	SH	Sole
GENERAL MTRS CORP	Common	370442832	1,597	100,000	SH	Sole
GENESIS HEALTHCARE CORP	Common	37184D101	3,711	162,900	SH	Sole
GEORGIA PAC CORP	Common	373298108	749	24,425	SH	Sole
GIBRALTAR STL CORP	Common	37476F103	6,388	253 , 800	SH	Sole
GLAMIS GOLD LTD	Common	376775102	3,210	187,500	SH	Sole
GLIMCHER RLTY TR	Common	379302102	365	16,300	SH	Sole
GLOBALSANTAFE CORP	Common	G3930E101	208	8,389	SH	Sole
GROUP 1 AUTOMOTIVE	Common	398905109	5,595	154,600	SH	Sole
HALLIBURTON CO	Common	406216101	240	9,240	SH	Sole
HEALTH NET INC	Common	42222G108	517	15,825	SH	Sole
HEINZ H J CO	Common	423074103	1,093	30,000	SH	Sole
HEWLETT PACKARD CO	Common	428236103	1,143	49,750	SH	Sole
IMC GLOBAL INC	Common	449669100	8 , 734	879 , 600	SH	Sole
	TO	TAL \$	41,238			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	
Name of Issuer			Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	[
INFOCUS CORP	Common	45665B106	136	14,050	SH	Sole	
INGERSOLL-RAND COMPANY LTD	Common	456866102	679	10,000	SH	Sole	
INTERACTIVECORP	Common	45840Q101	750	22,100	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	4,634	50,000	SH	Sole	
INTERNATIONAL STL GROUP INC	Common	460377104	5,258	135,000	SH	Sole	
INTERSTATE BAKERIES CORP DEL	Common	46072H108	213	14,950	SH	Sole	
IONICS INC	Common	462218108	637	20,000	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,510	38,825	SH	Sole	
ISHARES INC	Common	464286871	6,000	600,000	SH	Sole	
ISHARES INC	Common	464286848	21,344	2,214,100	SH	Sole	
ISHARES INC	Common	464286673	3,050	508,400	SH	Sole	
KENNAMETAL INC	Common	489170100	201	5,050	SH	Sole	
KINDRED HEALTHCARE	Common	494580103	5,250	101,000	SH	Sole	
KOREA ELECTRIC PWR	Common	500631106	223	21,500	SH	Sole	
KRISPY KREME DOUGHNUTS INC	Common	501014104	732	20,000	SH	Sole	
KROGER CO	Common	501044101	463	25,000	SH	Sole	
	TO	TAL \$	51,080				

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

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LA QUINTA CORP	Common	50419U202	8,598	1,341,400	SH	Sole
LEAR CORP	Common	521865105	1,076	17,550	SH	Sole
LENNOX INTL INC	Common	526107107	12,430	744,300	SH	Sole
LIBERTY MEDIA CORP NEW	Common	530718105	5,308	446,440	SH	Sole
LINCOLN NATL CORP	Common	534187109	1,615	40,000	SH	Sole
LOCKHEED MARTIN	Common	539830109	678	13,200	SH	Sole
LUBRIZOL CORP	Common	549271104	402	12,375	SH	Sole
MARSH & MCLENNAN COS INC	Common	571748102	757	15,800	SH	Sole
MBIA INC	Common	55262C100	567	9,575	SH	Sole
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	865	100,000	SH	Sole
METALS USA INC	Common	591324207	1,007	100,000	SH	Sole
METHANEX CORP	Common	59151K108	670	59,700	SH	Sole
METROMEDIA INTL GROUP INC	Common	591695101	8	50,213	SH	Sole
MICROSOFT CORP	Common	594918104	408	14,900	SH	Sole
MILACRON INC	Common	598709103	131	31,500	SH	Sole
MIRAMAR MINING CORP	Common		771	300,000	SH	Sole
	TO	OTAL \$	35,291			

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Column	Column	Column	Column	Column		Column	Colu
1:	2:	3:	4:	5:		6:	7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
MONSANTO CO NEW	Common	61166W101	3,486	121,125	SH	Sole	
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	410	37,800	SH	Sole	
MOTOROLA INC	Common	620076109	700	50,000	SH	Sole	

MUELLER INDS INC	Common 624756102	11,466	333,700	SH	Sole
NABORS INDUSTRIES	Common G6359F103	209	5,040	SH	Sole
NACCO INDS INC	Common 629579103	409	4,575	SH	Sole
NCI BUILDING SYS	Common 628852105	276	11,550	SH	Sole
NEIGHBORCARE INC	Common 64015Y104	2,682	135,800	SH	Sole
NEWELL RUBBERMAID	Common 651229106	1,366	60,000	SH	Sole
NEWHALL LAND & FARMING CO CAL	Common 651426108	416	10,300	SH	Sole
NEWS CORP LTD	Common 652487703	3,610	100,000	SH	Sole
NEWS CORP LTD	Common 652487802	3,533	116,800	SH	Sole
NISOURCE INC	Common 65473P105	1,356	61,800	SH	Sole
NORTHERN TR CORP	Common 665859104	713	15,400	SH	Sole
OHIO CAS CORP	Common 677240103	419	24,150	SH	Sole
	TOTAL \$	31,051			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Colu 7:
Name of Issuer	Title of Class		Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
OIL STS INTL INC	Common	678026105	697	50,000	SH	Sole	
OLD REP INTL CORP	Common	680223104	2,442	96,300	SH	Sole	
ORIENT-EXPRESS HOTELS LTD	Common	G67743107	4,257	259,100	SH	Sole	
PATHMARK STORES INC NEW	Common	70322A101	937	123,294	SH	Sole	
PAYLESS SHOESOURCE INC	Common	704379106	878	65,550	SH	Sole	
PEPCO HOLDINGS INC	Common	713291102	791	40,500	SH	Sole	
PFIZER INC	Common	717081103	1,459	41,300	SH	Sole	

PHARMACEUTICAL HLDRS TR	Common 71712A206	254	3,200	SH	Sole
PITNEY BOWES INC	Common 724479100	406	10,000	SH	Sole
PLACER DOME INC	Common 725906101	7,425	414,600	SH	Sole
PNM RES INC	Common 69349H107	264	9,400	SH	Sole
PPL CORP	Common 69351T106	1,566	35,800	SH	Sole
PULTE HOMES INC	Common 745867101	4,213	45,000	SH	Sole
R H DONNELLEY CORP	Common 74955W307	299	7,500	SH	Sole
RADIAN GROUP INC	Common 750236101	509	10,450	SH	Sole
	TOTAL \$	26 , 397			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion
RAYTHEON CO	Common	755111507	4,055	135,000	SH	Sole
RELIANT RES INC	Common	75952B105	421	57 , 200	SH	Sole
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,962	40,000	SH	Sole
RUSSELL CORP	Common	782352108	3,222	183,500	SH	Sole
RYERSON TULL INC NEW	Common	78375P107	16,170	1,412,200	SH	Sole
SARA LEE CORP	Common	803111103	1,012	46,600	SH	Sole
SCANA CORP NEW	Common	80589M102	569	16,600	SH	Sole
SCHERING PLOUGH CORP	Common	806605101	1,621	93,225	SH	Sole
SCHLUMBERGER LTD	Common	806857108	2,442	44,620	SH	Sole
SERVICEMASTER CO	Common	81760N109	370	31,725	SH	Sole
SONIC AUTOMOTIVE	Common	83545G102	1,146	50,000	SH	Sole
SPHERION CORP	Common	848420105	382	39,000	SH	Sole

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	TOTAL \$	39 , 967			
TELLABS INC	Common 879664100	137	16,250	SH	Sole
TEJON RANCH CO DEL	Common 879080109	365	8,900	SH	Sole
SUNTERRA CORP	Common 86787D208	3,136	282,500	SH	Sole
STEIN MART INC	Common 858375108	125	15,200	SH	Sole
SPRINT CORP	Common 852061506	2,832	503,900	SH	Sole

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion
TENET HEALTHCARE	Common	88033G100	682	42,475	SH	Sole
TEXTRON INC	Common	883203101	673	11,800	SH	Sole
THORATEC CORP	Common	885175307	4,396	340,000	SH	Sole
TIME WARNER INC	Common	887317105	3,598	200,000	SH	Sole
TORCHMARK CORP	Common	891027104	659	14,475	SH	Sole
TRANSOCEAN INC	Common	G90078109	12,088	503,460	SH	Sole
TRAVELERS PPTY CAS CORP NEW	Common	89420G109	7,132	425,000	SH	Sole
TRIARC COS-B W/I	Common	895927309	180	17,300	SH	Sole
TXU CORP	Common	873168108	3,558	150,000	SH	Sole
UNIFI INC	Common	904677101	9,587	1,486,400	SH	Sole
UNION PAC CORP	Common	907818108	697	10,025	SH	Sole
UNIVERSAL CORP VA	Common	913456109	280	6,350	SH	Sole
UNOCAL CORP	Common	915289102	2,092	56,800	SH	Sole
USF CORP	Common	91729Q101	293	8,575	SH	Sole
VALASSIS COMMUNICATIONS INC	Common	918866104	215	7,325	SH	Sole
VALERO ENERGY CORP	Common	91913Y100	1,622	35,000	SH	Sole

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NEW

TOTAL \$ 47,752

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Column 1:			Column 4:	Column 5:		Column 6:	Colu 7:
Name of Issuer		CUSIP		-	SH/PRN Put/Call	Investment Discretion	
VENTAS INC	Common	92276F100	11,970	544,100	SH	Sole	
VIAD CORP	Common	92552R109	1,411	56,425	SH	Sole	
VISTEON CORP	Common	92839U107	8,122	780 , 200	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W100	3,756	150,000	SH	Sole	
WASHINGTON MUT INC	Common	939322103	1,288	32,100	SH	Sole	
WHIRLPOOL CORP	Common	963320106	1,357	18,675	SH	Sole	
WILLIAMS COS INC	Common	969457100	1,170	119,100	SH	Sole	
WILSONS THE LEATHER EXPERTS	Common	972463103	101	29 , 075	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	979	29 , 275	SH	Sole	
XCEL ENERGY INC	Common	98389B100	839	49,400	SH	Sole	
YORK INTL CORP NEW	Common	986670107	316	8,600	SH	Sole	
	TOTAI	•	31,309				

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

	•	•					
ABBOTT LABS	Common	002824950	4,660	100,000	SH	Put	Sole
AES CORP	Common	00130Н955	944	100,000	SH	Put	Sole
ALCATEL	Common	013904955	1,799	140,000	SH	Put	Sole
AMERADA HESS CORP	Common	023551954	7,173	134,900	SH	Put	Sole
BALLARD PWR SYS INC	Common	05858Н954	1,893	160,000	SH	Put	Sole
BARRICK GOLD CORP	Common	067901908	18,168	800,000	SH	Call	Sole
BROADCOM CORP	Common	111320957	3,402	100,000	SH	Put	Sole
CALPINE CORP	Common	131347956	1,443	300,000	SH	Put	Sole
CENDANT CORP	Common	151313953	3,830	172,000	SH	Put	Sole
CHUBB CORP	Common	171232951	2,043	30,000	SH	Put	Sole
CISCO SYS INC	Common	17275R952	3,392	140,000	SH	Put	Sole
DISNEY WALT CO	Common	254687956	5,833	250,000	SH	Put	Sole
DU PONT E I DE NEMOURS & CO	Common	263534959	4,589	100,000	SH	Put	Sole
FEDERAL NATL MTG ASSN	Common	313586959	21,017	280,000	SH	Put	Sole
FORD MTR CO DEL	Common	345370950	1,600	100,000	SH	Put	Sole
GAP INC DEL	Common	364760958	4,642	200,000	SH	Put	Sole
GENERAL MTRS CORP	Common	370442955	1,602	30,000	SH	Put	Sole
	TO	OTAL \$	88,030				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
INTERACTIVECORP	Common	45840Q951	750	22,100	SH	Put	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200951	4,634	50,000	SH	Put	Sole	
INTL PAPER CO	Common	460146953	5,604	130,000	SH	Put	Sole	
KRISPY KREME DOUGHNUTS INC	Common	501014954	732	20,000	SH	Put	Sole	

MONSANTO CO NEW	Common 6	61166W951	2,87	8	100,000	SH	Put	Sole
MOTOROLA INC	Common 6	620076959	70	0	50,000	SH	Put	Sole
NETFLIX COM INC	Common 6	64110L906	1,64	1	30,000	SH	Call	Sole
NEWELL RUBBERMAID	Common 6	651229956	1,36	6	60,000	SH	Put	Sole
NORTEL NETWORKS CORP NEW	Common 6	656568952	84	6	200,000	SH	Put	Sole
PFIZER INC	Common 7	717081953	8,47	9	240,000	SH	Put	Sole
PHELPS DODGE CORP	Common 7	717265952	17,12	0	225,000	SH	Put	Sole
PLACER DOME INC	Common 7	725906901	7,70	1	430,000	SH	Call	Sole
QUALCOMM INC	Common 7	747525953	2,15	7	40,000	SH	Put	Sole
SCHERING PLOUGH CORP	Common 8	306605951	2,08	7	120,000	SH	Put	Sole
SCHLUMBERGER LTD	Common 8	306857958	4,37	8	80,000	SH	Put	Sole
	TOT	TAL \$	61 , 07	3				

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Column 1:	2:		Column 4:	5:			Column 6:	Colu 7:
	Title of	CHCID	Value	Shares or Principal			Investment	Othe
Name of Issuer	Class		(x\$1000)	_	SH/PRN	Put/Call	Discretion	Mana
							_	
SEARS ROEBUCK & CO	Common	812387958	2 , 729	60,000	SH	Put	Sole	
SOUTHWEST AIRLS CO	Common	844741958	2,421	150,000	SH	Put	Sole	
SUNOCO INC	Common	86764P909	7,673	150,000	SH	Call	Sole	
TEXAS INSTRS INC	Common	882508954	2,938	100,000	SH	Put	Sole	
TIFFANY & CO NEW	Common	886547958	4,520	100,000	SH	Put	Sole	
TYCO INTL LTD NEW	Common	902124956	7 , 950	300,000	SH	Put	Sole	
UNION PAC CORP	Common	907818958	6,948	100,000	SH	Put	Sole	
UNITED STATES STL CORP NEW	Common	912909958	7,004	200,000	SH	Put	Sole	
	TOTAL	\$	42,183					

AGGREGATE TOTAL \$

6,905,753

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