

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
November 05, 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 September 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)

Edgar Filing: LOEWS CORP - Form 13F-HR

Date: November 5, 2004

Page 1 of 17

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

Page 2 of 17

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 195

Form 13F Information Table Value Total: \$8,360.3 (Millions)

List of Other Included Managers: NONE.

Page 3 of 17

| 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 |
| AES CORP | Common | 00130H105 | 205 | 20,500 | SH | Sole | |
| AGILYSYS INC | Common | 00847J105 | 227 | 13,125 | SH | Sole | |
| ALLSTATE CORP | Common | 020002101 | 908 | 18,925 | SH | Sole | |
| AMBAC FINL GROUP | Common | 023139108 | 2,399 | 30,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

INC

| | | | | | | |
|--------------------------------|----------|-----------|--------|--------|----|------|
| AMEREN CORP | Common | 023608102 | 563 | 12,200 | SH | Sole |
| AMERICAN HOME MTG INVT CORP | Common | 02660R107 | 493 | 17,650 | SH | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 2,272 | 23,475 | SH | Sole |
| AMERICAN PHYSICIANS CAPITAL | Common | 028884104 | 514 | 16,800 | SH | Sole |
| AMERUS GROUP CO | Common | 03072M108 | 279 | 6,800 | SH | Sole |
| ANADARKO PETE CORP | Common | 032511107 | 4,645 | 70,000 | SH | Sole |
| ANHEUSER BUSCH COS INC | Common | 035229103 | 739 | 14,800 | SH | Sole |
| AON CORP | Common | 037389103 | 1,894 | 65,900 | SH | Sole |
| APPLICA INC | Common | 03815A106 | 81 | 20,000 | SH | Sole |
| ARVINMERITOR INC | Common | 043353101 | 442 | 23,575 | SH | Sole |
| ASHLAND INC | Common | 044204105 | 777 | 13,850 | SH | Sole |
| ASSURANT INC | Common | 04621X108 | 283 | 10,900 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 16,721 | | | |
| | | | ----- | | | |

Page 4 of 17 Pages

| 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 |
| AT&T WIRELESS SVCS INC | Common | 00209A106 | 6,873 | 465,000 | SH | Sole | |
| BANK NEW YORK INC | Common | 064057102 | 513 | 17,600 | SH | Sole | |
| BANK OF AMERICA CORPORATION | Common | 060505104 | 714 | 16,479 | SH | Sole | |
| BARRICK GOLD CORP | Common | 067901108 | 7,530 | 357,900 | SH | Sole | |
| BEARINGPOINT INC | Common | 074002106 | 1,538 | 172,025 | SH | Sole | |
| BEAZER HOMES USA INC | Common | 07556Q105 | 2,138 | 20,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|-------------------------|----------|-----------|--------|--------|----|------|
| BECKMAN COULTER INC | Common | 075811109 | 561 | 10,000 | SH | Sole |
| BECTON DICKINSON & CO | Common | 075887109 | 517 | 10,000 | SH | Sole |
| BOEING CO | Common | 097023105 | 1,734 | 33,600 | SH | Sole |
| BOWNE & CO INC | Common | 103043105 | 324 | 24,925 | SH | Sole |
| BP PLC | Common | 055622104 | 788 | 13,700 | SH | Sole |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 373 | 15,775 | SH | Sole |
| BURLINGTON RES INC | Common | 122014103 | 1,224 | 30,000 | SH | Sole |
| CABLEVISION SYS CORP | Common | 12686C109 | 1,975 | 97,400 | SH | Sole |
| CABOT OIL & GAS CORP | Common | 127097103 | 2,694 | 60,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 29,496 | | | |
| | | | ----- | | | |

Page 5 of 17 Pages

| 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 |
| CAPSTONE TURBINE CORP | Common | 14067D102 | 153 | 100,000 | SH | Sole | |
| CENTEX CORP | Common | 152312104 | 3,028 | 60,000 | SH | Sole | |
| CHEVRONTEXACO CORP | Common | 166764100 | 536 | 10,000 | SH | Sole | |
| CHICOS FAS INC | Common | 168615102 | 684 | 20,000 | SH | Sole | |
| CIGNA CORP | Common | 125509109 | 710 | 10,200 | SH | Sole | |
| CINERGY CORP | Common | 172474108 | 1,224 | 30,900 | SH | Sole | |
| CIT GROUP INC | Common | 125581108 | 1,130 | 30,225 | SH | Sole | |
| CITIGROUP INC | Common | 172967101 | 4,666 | 105,750 | SH | Sole | |
| CNA FINL CORP | Common | 126117100 | 5,609,229 | 233,620,515 | SH | Sole | |
| CNF INC | Common | 12612W104 | 1,310 | 31,950 | SH | Sole | |
| COCA COLA CO | Common | 191216100 | 392 | 9,800 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|----------------------------|--------|-----------|-----------|---------|----|------|
| COMCAST CORP NEW | Common | 20030N201 | 808 | 28,600 | SH | Sole |
| COMCAST CORP NEW | Common | 20030N200 | 26,524 | 950,000 | SH | Sole |
| COMPUTER ASSOC INTL INC | Common | 204912109 | 1,553 | 59,050 | SH | Sole |
| CONOCOPHILLIPS | Common | 20825C104 | 2,933 | 35,400 | SH | Sole |
| COOPER INDS LTD | Common | G24182100 | 823 | 13,950 | SH | Sole |
| CYTEC INDS INC | Common | 232820100 | 1,018 | 20,800 | SH | Sole |
| | | | ----- | | | |
| | | TOTAL \$ | 5,656,721 | | | |
| | | | ----- | | | |

Page 6 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 Put/Call | Column 7: Investment Discretion | Column 8: Other Mana |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|---------------------------------|--|-------------------------------|
| D R HORTON INC | Common | 23331A109 | 662 | 20,000 | SH | Sole | |
| DEL MONTE FOODS CO | Common | 24522P103 | 256 | 24,400 | SH | Sole | |
| DELPHI FINL GROUP INC | Common | 247131105 | 322 | 8,012 | SH | Sole | |
| DEX MEDIA INC | Common | 25212E100 | 1,126 | 53,200 | SH | Sole | |
| DIAGEO P L C | Common | 25243Q205 | 1,654 | 32,800 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 2,312,751 | 70,104,620 | SH | Sole | |
| DILLARDS INC | Common | 254067101 | 233 | 11,825 | SH | Sole | |
| DISNEY WALT CO | Common | 254687106 | 1,502 | 66,600 | SH | Sole | |
| DONNELLEY R R & SONS CO | Common | 257867101 | 4,041 | 129,036 | SH | Sole | |
| ENTERGY CORP NEW | Common | 29364G103 | 2,085 | 34,400 | SH | Sole | |
| EXELON CORP | Common | 30161N101 | 781 | 21,300 | SH | Sole | |
| EXPRESSJET HOLDINGS INC | Common | 30218U108 | 441 | 44,100 | SH | Sole | |
| F M C CORP | Common | 302491303 | 702 | 14,450 | SH | Sole | |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 1,530 | 23,450 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|--------------------------|--------|-----------|-----------------------------|--------|----|--|------|
| FEDERAL NATL MTG ASSN | Common | 313586109 | 702 | 11,075 | SH | | Sole |
| | | TOTAL \$ | ----- 2,328,788 ----- | | | | |

Page 7 of 17 Pages

| 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 |
| FEDERATED DEPT STORES INC DEL | Common | 31410H101 | 1,136 | 25,000 | SH | Sole | |
| FMC TECHNOLOGIES INC | Common | 30249U101 | 912 | 27,300 | SH | Sole | |
| FORD MTR CO DEL | Common | 345370860 | 281 | 20,000 | SH | Sole | |
| FREESCALE SEMICONDUCTOR-A | Common | 35687M107 | 7,150 | 500,000 | SH | Sole | |
| GARDNER DENVER INC | Common | 365558105 | 394 | 14,300 | SH | Sole | |
| GENERAL CABLE CORP DEL NEW | Common | 369300108 | 381 | 35,800 | SH | Sole | |
| GENERAL ELEC CO | Common | 369604103 | 782 | 23,300 | SH | Sole | |
| GENERAL MARITIME CORP | Common | Y2692M103 | 975 | 28,000 | SH | Sole | |
| GENESIS HEALTHCARE CORP | Common | 37184D101 | 11,757 | 386,600 | SH | Sole | |
| GLAMIS GOLD LTD | Common | 376775102 | 749 | 40,000 | SH | Sole | |
| GLAXOSMITHKLINE PLC-ADR | Common | 37733W105 | 1,312 | 30,000 | SH | Sole | |
| GLENBOROUGH RLTY TR INC | Common | 37803P105 | 216 | 10,400 | SH | Sole | |
| GLIMCHER RLTY TR | Common | 379302102 | 309 | 12,700 | SH | Sole | |
| | | TOTAL \$ | ----- 26,354 ----- | | | | |

Page 8 of 17 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

| 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 |
| HANGER ORTHOPEDIC GROUP INC | Common | 41043F208 | 70 | 13,900 | SH | Sole | |
| HEALTH NET INC | Common | 42222G108 | 1,397 | 56,525 | SH | Sole | |
| HEINZ H J CO | Common | 423074103 | 720 | 20,000 | SH | Sole | |
| HEWLETT PACKARD CO | Common | 428236103 | 1,406 | 75,000 | SH | Sole | |
| HONDA MOTOR LTD | Common | 438128308 | 1,284 | 52,700 | SH | Sole | |
| HORACE MANN EDUCATORS | Common | 440327104 | 335 | 19,075 | SH | Sole | |
| INTERNATIONAL GAME TECHNOLOGY | Common | 459902102 | 360 | 10,000 | SH | Sole | |
| IONICS INC | Common | 462218108 | 500 | 18,500 | SH | Sole | |
| IPC HLDGS LTD | Common | G4933P101 | 1,550 | 40,775 | SH | Sole | |
| ISHARES INC | Common | 464286848 | 7,760 | 800,000 | SH | Sole | |
| J P MORGAN CHASE & CO | Common | 46625H100 | 397 | 10,000 | SH | Sole | |
| JANUS CAP GROUP INC | Common | 47102X105 | 333 | 24,500 | SH | Sole | |
| KENNAMETAL INC | Common | 489170100 | 228 | 5,050 | SH | Sole | |
| KRISPY KREME DOUGHNUTS INC | Common | 501014104 | 253 | 20,000 | SH | Sole | |
| LABORATORY CORP AMER HLDGS | Common | 50540R409 | 1,006 | 23,000 | SH | Sole | |
| | | TOTAL \$ | 17,599 | | | | |

Page 9 of 17 Pages

| 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 |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|---------------------------------|----------|-----------|--------|---------|----|------|
| LEAR CORP | Common | 521865105 | 1,161 | 21,325 | SH | Sole |
| LIBERTY MEDIA CORP NEW | Common | 530718105 | 4,567 | 523,700 | SH | Sole |
| LIBERTY MEDIA INTL INC-A | Common | 530719103 | 625 | 18,746 | SH | Sole |
| LINCOLN NATL CORP IND | Common | 534187109 | 1,880 | 40,000 | SH | Sole |
| LOCKHEED MARTIN CORP | Common | 539830109 | 368 | 6,600 | SH | Sole |
| MARSH & MCLENNAN COS INC | Common | 571748102 | 389 | 8,500 | SH | Sole |
| MAXTOR CORP | Common | 577729205 | 3,640 | 700,000 | SH | Sole |
| MBIA INC | Common | 55262C100 | 557 | 9,575 | SH | Sole |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 653 | 100,000 | SH | Sole |
| MEDTRONIC INC | Common | 585055106 | 2,076 | 40,000 | SH | Sole |
| METHANEX CORP | Common | 59151K108 | 2,103 | 139,700 | SH | Sole |
| METLIFE INC | Common | 59156R108 | 1,522 | 39,375 | SH | Sole |
| MICROSOFT CORP | Common | 594918104 | 15,481 | 559,900 | SH | Sole |
| MILACRON INC | Common | 598709103 | 98 | 31,500 | SH | Sole |
| MIRAMAR MINING CORP | Common | 60466E100 | 305 | 240,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 35,425 | | | |
| | | | ----- | | | |

Page 10 of 17 Pages

| 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 |
| MONEYGRAM INTERNATIONAL-W/I | Common | 60935Y109 | 790 | 46,275 | SH | Sole | |
| MORGAN STANLEY ASIA PAC FD INC | Common | 61744U106 | 340 | 30,200 | SH | Sole | |
| MULTIMEDIA GAMES INC | Common | 625453105 | 4,185 | 270,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|--------------------------|----------|-----------|--------|---------|----|------|
| NACCO INDS INC | Common | 629579103 | 263 | 3,050 | SH | Sole |
| NCI BUILDING SYS INC | Common | 628852105 | 349 | 10,925 | SH | Sole |
| NEWELL RUBBERMAID INC | Common | 651229106 | 1,202 | 60,000 | SH | Sole |
| NEWS CORP LTD | Common | 652487703 | 3,287 | 100,000 | SH | Sole |
| NEWS CORP LTD | Common | 652487802 | 3,638 | 116,107 | SH | Sole |
| NISOURCE INC | Common | 65473P105 | 1,775 | 84,500 | SH | Sole |
| NORTHERN TR CORP | Common | 665859104 | 628 | 15,400 | SH | Sole |
| NOVOGEN LIMITED | Common | 67010F103 | 193 | 10,575 | SH | Sole |
| NUCOR CORP | Common | 670346105 | 503 | 5,500 | SH | Sole |
| OHIO CAS CORP | Common | 677240103 | 285 | 13,625 | SH | Sole |
| OLD REP INTL CORP | Common | 680223104 | 2,623 | 104,800 | SH | Sole |
| PAPA JOHNS INTL INC | Common | 698813102 | 301 | 9,825 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 20,362 | | | |
| | | | ----- | | | |

Page 11 of 17 Pages

| 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 |
| PAYLESS SHOESOURCE INC | Common | 704379106 | 664 | 65,550 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 719 | 23,500 | SH | Sole | |
| PG&E CORP | Common | 69331C108 | 1,894 | 62,300 | SH | Sole | |
| PIONEER NAT RES CO | Common | 723787107 | 896 | 26,000 | SH | Sole | |
| PLACER DOME INC | Common | 725906101 | 6,101 | 306,900 | SH | Sole | |
| PNM RES INC | Common | 69349H107 | 317 | 14,100 | SH | Sole | |
| PROTECTIVE LIFE CORP | Common | 743674103 | 589 | 14,975 | SH | Sole | |
| PULTE HOMES INC | Common | 745867101 | 5,523 | 90,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|-----------------------------|--------|-----------|--------|---------|----|------|
| R H DONNELLEY CORP | Common | 74955W307 | 475 | 9,625 | SH | Sole |
| RADIAN GROUP INC | Common | 750236101 | 483 | 10,450 | SH | Sole |
| RAYTHEON CO | Common | 755111507 | 5,127 | 135,000 | SH | Sole |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 2,476 | 48,000 | SH | Sole |
| ROBBINS & MYERS INC | Common | 770196103 | 246 | 11,200 | SH | Sole |
| SANDISK CORP | Common | 80004C101 | 2,330 | 80,000 | SH | Sole |
| SARA LEE CORP | Common | 803111103 | 3,145 | 137,575 | SH | Sole |
| SCANA CORP NEW | Common | 80589M102 | 1,247 | 33,400 | SH | Sole |
| | | | ----- | | | |
| | | TOTAL \$ | 32,232 | | | |
| | | | ----- | | | |

Page 12 of 17 Pages

| 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 |
| SCHWEITZER-MAUDUIT INTL INC | Common | 808541106 | 286 | 8,825 | SH | Sole | |
| SONIC AUTOMOTIVE INC | Common | 83545G102 | 1,003 | 50,000 | SH | Sole | |
| SPHERION CORP | Common | 848420105 | 305 | 39,000 | SH | Sole | |
| SPRINT CORP | Common | 852061100 | 7,105 | 352,950 | SH | Sole | |
| SUNTERRA CORP | Common | 86787D208 | 2,649 | 278,000 | SH | Sole | |
| TEJON RANCH CO DEL | Common | 879080109 | 335 | 8,900 | SH | Sole | |
| TELEWEST GLOBAL INC | Common | 87956T107 | 3,835 | 330,000 | SH | Sole | |
| TEXTRON INC | Common | 883203101 | 501 | 7,800 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 3,752 | 390,000 | SH | Sole | |
| TIME WARNER INC | Common | 887317105 | 3,228 | 200,000 | SH | Sole | |
| TORCHMARK CORP | Common | 891027104 | 770 | 14,475 | SH | Sole | |
| TRANSOCEAN INC | Common | G90078109 | 17,890 | 500,000 | SH | Sole | |
| TRIARC COS INC | Common | 895927309 | 198 | 17,300 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

DEL

TOTAL \$ 21,166

Page 14 of 17 Pages

| 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 |
| WISCONSIN ENERGY CORP | Common | 976657106 | 1,303 | 40,850 | SH | Sole |
| XCEL ENERGY INC | Common | 98389B100 | 856 | 49,400 | SH | Sole |
| XL CAP LTD | Common | G98255105 | 1,091 | 14,750 | SH | Sole |
| YORK INTL CORP NEW | Common | 986670107 | 290 | 9,175 | SH | Sole |
| TOTAL \$ | | | 3,540 | | | |

Page 15 of 17 Pages

| 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 |
| AES CORP | Common | 00130H905 | 200 | 20,000 | SH Call | Sole |
| AES CORP | Common | 00130H955 | 999 | 100,000 | SH Put | Sole |
| AMERADA HESS CORP | Common | 023551954 | 7,120 | 80,000 | SH Put | Sole |
| BARRICK GOLD CORP | Common | 067901908 | 17,674 | 840,000 | SH Call | Sole |
| CENDANT CORP | Common | 151313953 | 3,715 | 172,000 | SH Put | Sole |
| D R HORTON INC | Common | 23331A959 | 1,656 | 50,000 | SH Put | Sole |
| DISNEY WALT CO | Common | 254687956 | 4,961 | 220,000 | SH Put | Sole |
| KRISPY KREME DOUGHNUTS INC | Common | 501014954 | 253 | 20,000 | SH Put | Sole |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|--------------------------|--------|-----------|--------|---------|----|------|------|
| MEDTRONIC INC | Common | 585055956 | 2,076 | 40,000 | SH | Put | Sole |
| MICROSOFT CORP | Common | 594918954 | 14,378 | 520,000 | SH | Put | Sole |
| MONSANTO CO NEW | Common | 61166W951 | 3,642 | 100,000 | SH | Put | Sole |
| NEWELL RUBBERMAID INC | Common | 651229956 | 1,202 | 60,000 | SH | Put | Sole |
| PHELPS DODGE CORP | Common | 717265952 | 22,087 | 240,000 | SH | Put | Sole |
| PLACER DOME INC | Common | 725906901 | 7,753 | 390,000 | SH | Call | Sole |
| SANDISK CORP | Common | 80004C951 | 2,330 | 80,000 | SH | Put | Sole |
| SARA LEE CORP | Common | 803111953 | 1,372 | 60,000 | SH | Put | Sole |
| SEARS ROEBUCK & CO | Common | 812387958 | 2,391 | 60,000 | SH | Put | Sole |
| | | TOTAL \$ | 93,809 | | | | |

Page 16 of 17 Pages

| 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 |
| SUNOCO INC | Common | 86764P909 | 1,480 | 20,000 | SH | Call | Sole | |
| UNION PAC CORP | Common | 907818908 | 5,860 | 100,000 | SH | Call | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909908 | 752 | 20,000 | SH | Call | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909958 | 14,296 | 380,000 | SH | Put | Sole | |
| UNUMPROVIDENT CORP | Common | 91529Y956 | 6,276 | 400,000 | SH | Put | Sole | |
| | | TOTAL \$ | 28,664 | | | | | |
| | | AGGREGATE TOTAL \$ | 8,360,292 | | | | | |

Page 17 of 17 Pages