

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
November 12, 2008

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, 2008

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: November 12, 2008

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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.

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: 166

Form 13F Information Table Value Total: \$15,326.7 (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: |
|----------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other |
| 3COM CORP | Common | 885535104 | 1,631 | 700,000 | SH | Sole | |
| 3M CO | Common | 88579Y101 | 2,049 | 30,000 | SH | Sole | |

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| | | | | | | |
|------------------------------|--------|-----------|--------|---------|----|------|
| AFFILIATED COMPUTER SERVICES | Common | 008190100 | 16,574 | 327,349 | SH | Sole |
| ALCATEL-LUCENT-SPONSORED ADR | Common | 013904305 | 199 | 51,952 | SH | Sole |
| ALCOA INC | Common | 013817101 | 499 | 22,100 | SH | Sole |
| ALLSTATE CORP | Common | 020002101 | 4,805 | 104,193 | SH | Sole |
| AMERICAN EQUITY INVT LIFE HL | Common | 025676206 | 79 | 10,544 | SH | Sole |
| AMERICAN EXPRESS CO | Common | 025816109 | 5,390 | 152,143 | SH | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 345 | 3,991 | SH | Sole |
| AMGEN INC | Common | 031162100 | 4,859 | 81,983 | SH | Sole |
| ANADARKO PETE CORP | Common | 032511107 | 1,319 | 27,200 | SH | Sole |
| APACHE CORP | Common | 037411105 | 425 | 4,080 | SH | Sole |
| APEX SILVER MINES LTD | Common | G04074103 | 565 | 328,419 | SH | Sole |
| | | | ----- | | | |
| | | TOTAL \$ | | 38,739 | | |
| | | | | ----- | | |

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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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| AURIZON MINES LTD | Common | 05155P106 | 1,436 | 536,305 | SH | Sole | |
| AUTOLIV INC | Common | 052800109 | 1,836 | 54,400 | SH | Sole | |
| AVIS BUDGET GROUP INC | Common | 053774105 | 10,363 | 1,805,400 | SH | Sole | |
| BANK OF AMERICA CORPORATION | Common | 060505104 | 721 | 20,603 | SH | Sole | |
| BARRICK GOLD CORP | Common | 067901108 | 12,533 | 341,136 | SH | Sole | |
| BED BATH & BEYOND INC | Common | 075896100 | 628 | 20,000 | SH | Sole | |
| BLACK & DECKER CORP | Common | 091797100 | 2,007 | 33,043 | SH | Sole | |
| BOARDWALK PIPELINE | Common | 096627104 | 1,097,076 | 53,256,122 | SH | Sole | |

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PARTNERS

| | | | | | | |
|--------------------------------------|----------|-----------|-----------|---------|----|------|
| BOOKHAM INC | Common | 09856E105 | 678 | 600,000 | SH | Sole |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621306 | 1,164 | 200,000 | SH | Sole |
| CAMECO CORP | Common | 13321L108 | 4,424 | 198,300 | SH | Sole |
| CAPITAL ONE FINL CORP | Common | 14040H105 | 302 | 5,916 | SH | Sole |
| CHENIERE ENERGY INC | Common | 16411R208 | 1,683 | 747,800 | SH | Sole |
| | TOTAL \$ | | 1,134,851 | | | |

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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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|---|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| CIBER INC | Common | 17163B102 | 77 | 11,041 | SH | Sole | |
| CIT GROUP INC | Common | 125581108 | 3,967 | 570,000 | SH | Sole | |
| CITIGROUP INC | Common | 172967101 | 12,707 | 619,544 | SH | Sole | |
| CLIFFS NATURAL RESOURCES INC. (FKA: CLEVELAND CLIFFS INC.) | Common | 185896107 | 1,059 | 20,000 | SH | Sole | |
| CNA FINL CORP | Common | 126117100 | 6,336,534 | 241,483,773 | SH | Sole | |
| COEUR D'ALENE MINES CORP | Common | 192108108 | 504 | 329,250 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N200 | 10,008 | 507,539 | SH | Sole | |
| CONEXANT SYSTEMS | Common | 207142308 | 1,363 | 340,000 | SH | Sole | |
| CONSOL ENERGY INC | Common | 20854P109 | 2,295 | 50,000 | SH | Sole | |
| D R HORTON INC | Common | 23331A109 | 1,042 | 80,000 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 7,224,982 | 70,104,620 | SH | Sole | |
| DIAMONDS TR | Common | 252787106 | 27,090 | 250,000 | SH | Sole | |
| | TOTAL \$ | | 13,621,628 | | | | |

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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 | Oth Man |
| DISNEY WALT CO | Common | 254687106 | 4,297 | 140,000 | SH | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534109 | 3,224 | 80,000 | SH | Sole | |
| DYNEGY INC NEW | Common | 26817G102 | 15,345 | 4,286,200 | SH | Sole | |
| EBAY INC | Common | 278642103 | 4,476 | 200,000 | SH | Sole | |
| ENSCO INTL INC | Common | 26874Q100 | 686 | 11,900 | SH | Sole | |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 19 | 11,228 | SH | Sole | |
| FINISAR | Common | 31787A101 | 404 | 400,000 | SH | Sole | |
| GAMMON GOLD INC | Common | 36467T106 | 2,216 | 299,500 | SH | Sole | |
| GOLDCORP INC NEW | Common | 380956409 | 2,404 | 76,000 | SH | Sole | |
| GOLDEN STAR RESOURCES LTD | Common | 38119T104 | 772 | 507,820 | SH | Sole | |
| GOODYEAR TIRE & RUBR CO | Common | 382550101 | 5,374 | 351,012 | SH | Sole | |
| GRIFFON CORPORATION | Common | 398433102 | 100 | 11,127 | SH | Sole | |
| HOME DEPOT INC | Common | 437076102 | 3,299 | 127,420 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 42,616 | | | | |
| | | | ----- | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|
| | Title | | | Shares or | | | |

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| Name of Issuer | of Class | CUSIP Number | Value (x\$1000) | Principal Amount | SH/PRN Put/Call | Investment Discretion | Oth Man |
|------------------------------|----------|--------------|-----------------|------------------|-----------------|-----------------------|---------|
| IAMGOLD CORPORATION | Common | 450913108 | 1,956 | 354,633 | SH | Sole | |
| IMA EXPLORATION INC | Common | 449664101 | 172 | 571,886 | SH | Sole | |
| IMS HEALTH INC | Common | 449934108 | 5,143 | 271,950 | SH | Sole | |
| INGERSOLL-RAND COMPANY LTD | Common | G4776G101 | 555 | 17,795 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 1,610 | 13,769 | SH | Sole | |
| ISHARES INC MSCI JAPAN | Common | 464286848 | 23,985 | 2,250,000 | SH | Sole | |
| J P MORGAN CHASE & CO | Common | 46625H100 | 240 | 5,133 | SH | Sole | |
| JDS UNIPHASE CORP | Common | 46612J507 | 2,965 | 350,000 | SH | Sole | |
| JOHNSON & JOHNSON | Common | 478160104 | 375 | 5,418 | SH | Sole | |
| JOY GLOBAL INC | Common | 481165108 | 3,611 | 80,000 | SH | Sole | |
| KIMBER RESOURCES INC | Common | 49435N101 | 633 | 641,515 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 116 | 11,003 | SH | Sole | |
| LEXMARK INTL NEW | Common | 529771107 | 7,817 | 240,000 | SH | Sole | |
| | | | ----- | | | | |
| | | TOTAL \$ | 49,178 | | | | |
| | | | ----- | | | | |

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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 | Oth Man |
| LOUISIANA-PACIFIC CORP | Common | 546347105 | 1,395 | 150,000 | SH | Sole | |
| LOWES COS INC | Common | 548661107 | 1,862 | 78,600 | SH | Sole | |
| MAGNA INTL INC | Common | 559222401 | 7,272 | 142,056 | SH | Sole | |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 201 | 34,000 | SH | Sole | |
| MEMC ELECTRONIC MATERIALS | Common | 552715104 | 2,826 | 100,000 | SH | Sole | |

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| | | | | | | |
|-------------------------------|----------|-----------|--------|-----------|----|------|
| MICROSOFT CORP | Common | 594918104 | 39,636 | 1,485,057 | SH | Sole |
| MIDWAY GOLD CORP | Common | 598153104 | 204 | 197,679 | SH | Sole |
| MINDSPEED TECHNOLOGIES INC | Common | 602682205 | 904 | 380,000 | SH | Sole |
| MINEFINDERS CORP | Common | 602900102 | 1,140 | 152,687 | SH | Sole |
| MOTOROLA INC | Common | 620076109 | 130 | 18,268 | SH | Sole |
| NATIONAL CITY CORP | Common | 635405103 | 48 | 27,225 | SH | Sole |
| NEW GOLD INC | Common | 644535106 | 3,802 | 768,173 | SH | Sole |
| NEWS CORP INC | Common | 65248E104 | 510 | 42,570 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 59,930 | | | |
| | | | ----- | | | |

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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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| NOVAGOLD RESOURCES INC | Common | 66987E206 | 634 | 97,318 | SH | Sole | |
| NRG ENERGY INC | Common | 629377508 | 9,974 | 402,994 | SH | Sole | |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 838 | 11,900 | SH | Sole | |
| ORACLE CORP | Common | 68389X105 | 12,652 | 622,950 | SH | Sole | |
| OWENS CORNING INC | Common | 690742101 | 4,543 | 190,000 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 2,980 | 161,600 | SH | Sole | |
| PIONEER NAT RES CO | Common | 723787107 | 800 | 15,300 | SH | Sole | |
| POPULAR INC | Common | 733174106 | 188 | 22,629 | SH | Sole | |
| PRG-SCHULTZ INTERNATIONAL INC | Common | 69357C503 | 896 | 100,000 | SH | Sole | |
| PRIMUS GUARANTY LTD | Common | G72457107 | 1,048 | 400,000 | SH | Sole | |
| QUEST RESOURCE CORP | Common | 748349305 | 1,064 | 400,000 | SH | Sole | |
| RADIOSHACK CORP | Common | 750438103 | 5,184 | 300,000 | SH | Sole | |
| | | | ----- | | | | |

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TOTAL \$ 40,801

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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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 229 | 4,403 | SH | Sole | |
| RENT A CTR INC NEW | Common | 76009N100 | 270 | 12,102 | SH | Sole | |
| RF MICRODEVICES INC | Common | 749941100 | 1,285 | 440,000 | SH | Sole | |
| ROCKWELL AUTOMATION INC | Common | 773903109 | 238 | 6,375 | SH | Sole | |
| ROWAN COS INC | Common | 779382100 | 338 | 11,050 | SH | Sole | |
| SCHERING PLOUGH | Common | 806605101 | 21,362 | 1,156,575 | SH | Sole | |
| SEAGATE TECHNOLOGY | Common | G7945J104 | 9,454 | 780,000 | SH | Sole | |
| SEMPRA ENERGY | Common | 816851109 | 5,713 | 113,199 | SH | Sole | |
| SILICON IMAGE INC | Common | 82705T102 | 2,243 | 420,000 | SH | Sole | |
| SLM CORP | Common | 78442P106 | 17,893 | 1,450,000 | SH | Sole | |
| SMURFIT-STONE CONTAINER CORP | Common | 832727101 | 7,627 | 1,622,770 | SH | Sole | |
| SPDR KBW BANK ETF | Common | 78464A797 | 23,520 | 700,000 | SH | Sole | |
| STILLWATER MNG CO | Common | 86074Q102 | 1,558 | 268,128 | SH | Sole | |
| | | | ----- | | | | |
| | | TOTAL \$ | 91,730 | | | | |
| | | | ----- | | | | |

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| Column 1: Title | Column 2: Title | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|-----------------------|-----------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
|-----------------------|-----------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|

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| Name of Issuer | of Class | CUSIP Number | Value (x\$1000) | Principal Amount | SH/PRN Put/Call | Investment Discretion | Oth Man |
|----------------------------|----------|--------------|-----------------|------------------|-----------------|-----------------------|---------|
| TALISMAN ENERGY INC | Common | 87425E103 | 689 | 48,450 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 11,025 | 420,000 | SH | Sole | |
| TITAN INTERNATIONAL INC | Common | 88830M102 | 4,051 | 190,000 | SH | Sole | |
| TREX COMPANY INC | Common | 89531P105 | 3,484 | 192,375 | SH | Sole | |
| TRICO MARINE SERVICES INC | Common | 896106200 | 2,562 | 150,000 | SH | Sole | |
| TYCO ELECTRONICS LTD-W/I | Common | G9144P105 | 7,593 | 274,500 | SH | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909108 | 776 | 10,000 | SH | Sole | |
| WACHOVIA CORP 2ND NEW | Common | 929903102 | 41 | 11,797 | SH | Sole | |
| WALTER INDUSTRIES INC | Common | 93317Q105 | 2,373 | 50,000 | SH | Sole | |
| WELLS FARGO & CO | Common | 949746101 | 2,931 | 78,100 | SH | Sole | |
| WHITING PETE CORP NEW | Common | 966387102 | 363 | 5,100 | SH | Sole | |
| WHOLE FOODS MKT INC | Common | 966837106 | 1,652 | 82,500 | SH | Sole | |
| | | | ----- | | | | |
| | | TOTAL \$ | | 37,540 | | | |
| | | | | ----- | | | |

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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 | Oth Man |
| WIDEPOINT CORP | Common | 967590100 | 400 | 1,000,000 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 240 | 10,142 | SH | Sole | |
| WILLIAMS PIPELINE PARTNERS L | Common | 96950K103 | 2,756 | 197,400 | SH | Sole | |
| XEROX CORP | Common | 984121103 | 21,803 | 1,891,000 | SH | Sole | |
| ZHONE TECHNOLOGIES INC | Common | 98950P108 | 490 | 2,577,000 | SH | Sole | |

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| | | | | | | | |
|----------------------|----------|-----------|--------|---------|----|--|------|
| ZOLTEK COMPANIES INC | Common | 98975W104 | 5,664 | 331,050 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 31,353 | | | | |
| | | | ----- | | | | |

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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 | SH/PRN | Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|---|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| 3M CO | Common | 88579Y951 | 4,099 | 60,000 | SH | Put | Sole | |
| ALLSTATE CORP | Common | 020002951 | 4,612 | 100,000 | SH | Put | Sole | |
| AUTOMATIC DATA PROCESSING | Common | 053015953 | 5,130 | 120,000 | SH | Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 3,674 | 100,000 | SH | Call | Sole | |
| BARRICK GOLD CORP | Common | 067901958 | 4,409 | 120,000 | SH | Put | Sole | |
| BED BATH & BEYOND INC | Common | 075896950 | 3,141 | 100,000 | SH | Put | Sole | |
| BLACK & DECKER CORP | Common | 091797950 | 5,468 | 90,000 | SH | Put | Sole | |
| BROADCOM CORP | Common | 111320957 | 1,863 | 100,000 | SH | Put | Sole | |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621906 | 2,328 | 400,000 | SH | Call | Sole | |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621956 | 1,164 | 200,000 | SH | Put | Sole | |
| CIENA CORP | Common | 171779959 | 1,008 | 100,000 | SH | Put | Sole | |
| CLIFFS NATURAL RESOURCES INC. (FKA: CLEVELAND CLIFFS INC.) | Common | 185896957 | 8,470 | 160,000 | SH | Put | Sole | |
| D R HORTON INC | Common | 23331A909 | 260 | 20,000 | SH | Call | Sole | |
| | | | ----- | | | | | |
| | TOTAL \$ | | 45,626 | | | | | |
| | | | ----- | | | | | |

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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 | SH/PRN | Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| D R HORTON INC | Common | 23331A959 | 1,042 | 80,000 | SH | Put | Sole | |
| DISNEY WALT CO | Common | 254687956 | 4,297 | 140,000 | SH | Put | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534909 | 4,836 | 120,000 | SH | Call | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 6,448 | 160,000 | SH | Put | Sole | |
| DYNEGY INC NEW | Common | 26817G902 | 286 | 80,000 | SH | Call | Sole | |
| DYNEGY INC NEW | Common | 26817G952 | 286 | 80,000 | SH | Put | Sole | |
| EATON CORP | Common | 278058952 | 5,618 | 100,000 | SH | Put | Sole | |
| FORD MTR CO DEL | Common | 345370900 | 11,204 | 2,154,600 | SH | Call | Sole | |
| GOLDCORP INC NEW | Common | 380956909 | 1,898 | 60,000 | SH | Call | Sole | |
| GOLDMAN SACHS GROUP INC | Common | 38141G904 | 2,560 | 20,000 | SH | Call | Sole | |
| HOME DEPOT INC | Common | 437076952 | 5,178 | 200,000 | SH | Put | Sole | |
| JDS UNIPHASE CORP | Common | 46612J957 | 4,659 | 550,000 | SH | Put | Sole | |
| JOY GLOBAL INC | Common | 481165958 | 3,611 | 80,000 | SH | Put | Sole | |
| | | | ----- | | | | | |
| | | TOTAL \$ | 51,923 | | | | | |
| | | | ----- | | | | | |

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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 | SH/PRN | Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| LOWES COS INC | Common | 548661957 | 1,895 | 80,000 | SH | Put | Sole | |
| MASTERCARD INC-CLASS A | Common | 57636Q954 | 12,413 | 70,000 | SH | Put | Sole | |

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| | | | | | | | |
|---------------------------|--------|-----------|-------|---------|----|------|------|
| MERRILL LYNCH & CO INC | Common | 590188958 | 2,530 | 100,000 | SH | Put | Sole |
| MICROSOFT CORP | Common | 594918954 | 2,669 | 100,000 | SH | Put | Sole |
| MOTOROLA INC | Common | 620076909 | 1,714 | 240,000 | SH | Call | Sole |
| NEWMONT MINING CORP | Common | 651639906 | 5,426 | 140,000 | SH | Call | Sole |
| OWENS CORNING INC | Common | 690742901 | 2,391 | 100,000 | SH | Call | Sole |
| OWENS CORNING INC | Common | 690742951 | 956 | 40,000 | SH | Put | Sole |
| PFIZER INC | Common | 717081953 | 4,086 | 221,600 | SH | Put | Sole |
| PPL CORP | Common | 69351T906 | 5,183 | 140,000 | SH | Call | Sole |
| SEAGATE TECHNOLOGY | Common | G7945J954 | 1,697 | 140,000 | SH | Put | Sole |
| TARGET CORP | Common | 87612E956 | 1,962 | 40,000 | SH | Put | Sole |
| THE ST JOE COMPANY | Common | 790148950 | 3,909 | 100,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | | TOTAL \$ | | 46,831 | | | |
| | | | ----- | | | | |

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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 | SH/PRN | Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| UNITED PARCEL SERVICE INC | Common | 911312956 | 5,031 | 80,000 | SH | Put | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909958 | 5,433 | 70,000 | SH | Put | Sole | |
| VULCAN MATERIALS CO | Common | 929160959 | 16,390 | 220,000 | SH | Put | Sole | |
| WELLS FARGO & CO | Common | 949746951 | 3,753 | 100,000 | SH | Put | Sole | |
| WHOLE FOODS MKT INC | Common | 966837956 | 2,003 | 100,000 | SH | Put | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W904 | 684 | 40,000 | SH | Call | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W954 | 684 | 40,000 | SH | Put | Sole | |
| | | | ----- | | | | | |
| | | TOTAL \$ | | 33,978 | | | | |
| | | | ----- | | | | | |
| | | AGGREGATE TOTAL \$ | | 15,326,724 | | | | |
| | | | ===== | | | | | |

