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LOEWS CORP
Form 13F-HR
May 12, 2009

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, 2009

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 12, 2009

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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 S. 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: 141

Form 13F Information Table Value Total: \$9,370.7 (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 | 2,472 | 800,000 | SH | Sole | |
| 3M CO | Common | 88579Y101 | 1,860 | 37,400 | SH | Sole | |

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| | | | | | | |
|------------------------------|--------|-----------|-----------|---------|----|------|
| AFFILIATED COMPUTER SERVICES | Common | 008190100 | 6,053 | 126,399 | SH | Sole |
| AGNICO EAGLE MINES LTD | Common | 008474108 | 3,458 | 60,750 | SH | Sole |
| ALCATEL-LUCENT-SPONSORED ADR | Common | 013904305 | 97 | 51,952 | SH | Sole |
| ALLSTATE CORP | Common | 020002101 | 490 | 25,606 | SH | Sole |
| AMERICAN EQUITY INVT LIFE HL | Common | 025676206 | 44 | 10,544 | SH | Sole |
| ANADARKO PETE CORP | Common | 032511107 | 1,132 | 29,100 | SH | Sole |
| APACHE CORP | Common | 037411105 | 327 | 5,105 | SH | Sole |
| AURIZON MINES LTD | Common | 05155P106 | 3,931 | 854,447 | SH | Sole |
| AUTOMATIC DATA PROCESSING | Common | 053015103 | 844 | 24,000 | SH | Sole |
| BANK OF AMERICA CORPORATION | Common | 060505104 | 272 | 39,823 | SH | Sole |
| BARRICK GOLD CORP | Common | 067901108 | 11,737 | 362,026 | SH | Sole |
| | | | ----- | | | |
| | TOTAL | | \$ 32,717 | | | |
| | | | ----- | | | |

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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 |
|--------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| BOARDWALK PIPELINE PARTNERS | Common | 096627104 | 2,408,775 | 107,534,609 | SH | Sole | |
| BROADCOM CORP | Common | 111320107 | 1,998 | 100,000 | SH | Sole | |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621306 | 690 | 200,000 | SH | Sole | |
| CALPINE CORP | Common | 131347304 | 7,444 | 1,093,100 | SH | Sole | |
| CHENIERE ENERGY INC | Common | 16411R208 | 52 | 12,200 | SH | Sole | |
| CIBER INC | Common | 17163B102 | 38 | 13,991 | SH | Sole | |
| CIENA CORP | Common | 171779309 | 1,556 | 200,000 | SH | Sole | |

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|---------------------------------|--------|-----------|--------------|-------------|----|------|
| CISCO SYS INC | Common | 17275R102 | 4,025 | 240,000 | SH | Sole |
| CITIGROUP INC | Common | 172967101 | 73 | 28,994 | SH | Sole |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K101 | 315 | 17,330 | SH | Sole |
| CNA FINL CORP | Common | 126117100 | 2,220,225 | 242,382,673 | SH | Sole |
| COEUR D'ALENE MINES CORP | Common | 192108108 | 309 | 329,250 | SH | Sole |
| DEERE & CO | Common | 244199105 | 378 | 11,500 | SH | Sole |
| | TOTAL | | \$ 4,645,878 | | | |

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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 |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| DELTA AIR LINES INC DEL | Common | 247361702 | 66 | 11,729 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 4,406,776 | 70,104,620 | SH | Sole | |
| DYNEGY INC NEW | Common | 26817G102 | 3,781 | 2,681,450 | SH | Sole | |
| E M C CORP MASS | Common | 268648102 | 2,280 | 200,000 | SH | Sole | |
| EBAY INC | Common | 278642103 | 3,140 | 250,000 | SH | Sole | |
| ENSCO INTL INC | Common | 26874Q100 | 314 | 11,900 | SH | Sole | |
| EXETER RESOURCE | Common | 301835104 | 2,623 | 641,100 | SH | Sole | |
| FINISAR CORPORATION | Common | 31787A101 | 352 | 800,000 | SH | Sole | |
| GAMMON GOLD INC | Common | 36467T106 | 5,441 | 840,943 | SH | Sole | |
| GOLDCORP INC NEW | Common | 380956409 | 1,866 | 56,000 | SH | Sole | |
| GOLDEN STAR RESOURCES LTD | Common | 38119T104 | 741 | 507,820 | SH | Sole | |
| HOME DEPOT INC | Common | 437076102 | 4,834 | 205,170 | SH | Sole | |
| IAMGOLD CORPORATION | Common | 450913108 | 3,166 | 369,633 | SH | Sole | |

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TOTAL \$ 4,435,380

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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 |
| IMA EXPLORATION INC | Common | 449664101 | 120 | 571,886 | SH | Sole |
| INGERSOLL-RAND COMPANY LTD | Common | G4776G101 | 269 | 19,482 | SH | Sole |
| INTEL CORP | Common | 458140100 | 4,509 | 300,000 | SH | Sole |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 1,334 | 13,769 | SH | Sole |
| ISHARES INC MSCI SINGAPORE | Common | 464286673 | 630 | 100,000 | SH | Sole |
| ISHARES MSCI SOUTH KOREA IND | Common | 464286772 | 2,846 | 100,000 | SH | Sole |
| ISHARES MSCI TAIWAN INDEX FD | Common | 464286731 | 4,035 | 500,000 | SH | Sole |
| JAGUAR MINING INC | Common | 47009M103 | 7,362 | 987,629 | SH | Sole |
| JDS UNIPHASE CORP | Common | 46612J507 | 895 | 275,500 | SH | Sole |
| JOHNSON & JOHNSON | Common | 478160104 | 552 | 10,493 | SH | Sole |
| JOY GLOBAL INC | Common | 481165108 | 852 | 40,000 | SH | Sole |
| KIMBER RESOURCES INC | Common | 49435N101 | 382 | 641,515 | SH | Sole |
| KINROSS GOLD CORP | Common | 496902404 | 304 | 17,000 | SH | Sole |
| | | | | | | |
| | | TOTAL | \$ | 24,090 | | |
| | | | | | | |

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Column Column Column Column Column Column Column

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| 1: Name of Issuer | 2: Title of Class | 3: CUSIP Number | 4: Value (x\$1000) | 5: Shares or Principal Amount | SH/PRN Put/Call | 6: Investment Discretion | 7: Oth Man |
|---------------------------------|----------------------------|-----------------------|--------------------------|--|-----------------|--------------------------------|------------------|
| LEAR CORP | Common | 521865105 | 8 | 11,003 | SH | Sole | |
| LEXMARK INTL NEW | Common | 529771107 | 2,024 | 120,000 | SH | Sole | |
| LOWES COS INC | Common | 548661107 | 1,434 | 78,600 | SH | Sole | |
| MARKET VECTORS GOLD MINERS | Common | 57060U100 | 8,298 | 225,000 | SH | Sole | |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 137 | 34,000 | SH | Sole | |
| MICROSOFT CORP | Common | 594918104 | 202 | 10,982 | SH | Sole | |
| MIDWAY GOLD CORP | Common | 598153104 | 88 | 197,679 | SH | Sole | |
| MINEFINDERS CORP | Common | 602900102 | 3,466 | 444,487 | SH | Sole | |
| MOTOROLA INC | Common | 620076109 | 77 | 18,268 | SH | Sole | |
| NEW GOLD INC | Common | 644535106 | 2,415 | 1,284,752 | SH | Sole | |
| NOVAGOLD RESOURCES INC | Common | 66987E206 | 424 | 153,724 | SH | Sole | |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 662 | 11,900 | SH | Sole | |
| ORACLE CORP | Common | 68389X105 | 415 | 22,950 | SH | Sole | |
| | | TOTAL | \$ 19,650 | | | | |

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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 | Col 7: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|-------------------------|
| OWENS CORNING INC | Common | 690742101 | 574 | 63,500 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 1,771 | 130,000 | SH | Sole | |
| POPULAR INC | Common | 733174106 | 49 | 22,629 | SH | Sole | |
| PRIDE INTL INC DEL | Common | 74153Q102 | 198 | 11,000 | SH | Sole | |
| REINSURANCE GROUP | Common | 759351604 | 259 | 8,000 | SH | Sole | |

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|---------------------------|--------|-----------|-------|---------|----|------|
| RUBICON MINERALS CORP | Common | 780911103 | 941 | 481,250 | SH | Sole |
| SILICON IMAGE INC | Common | 82705T102 | 1,008 | 420,000 | SH | Sole |
| SILVER STANDARD RESOURCES | Common | 82823L106 | 548 | 34,000 | SH | Sole |
| SILVER WHEATON CORP | Common | 828336107 | 3,859 | 374,000 | SH | Sole |
| SLM CORP | Common | 78442P106 | 2,190 | 442,443 | SH | Sole |
| SPDR KBW BANK ETF | Common | 78464A797 | 8,383 | 604,800 | SH | Sole |
| STILLWATER MNG CO | Common | 86074Q102 | 2,467 | 666,763 | SH | Sole |
| TALISMAN ENERGY INC | Common | 87425E103 | 509 | 48,450 | SH | Sole |
| | | | | | | |
| | TOTAL | | \$ | 22,756 | | |

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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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| THORATEC CORP | Common | 885175307 | 5,909 | 230,000 | SH | Sole | |
| TREX COMPANY INC | Common | 89531P105 | 1,376 | 180,375 | SH | Sole | |
| UNILEVER N V | Common | 904784709 | 356 | 18,181 | SH | Sole | |
| UNITED AMERICA INDEMNITY | Common | 90933T109 | 40,960 | 10,189 | SH | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312106 | 984 | 20,000 | SH | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909108 | 1,477 | 69,900 | SH | Sole | |
| VULCAN MATERIALS CO | Common | 929160109 | 1,772 | 40,000 | SH | Sole | |
| WESTERN DIGITAL CORP | Common | 958102105 | 3,094 | 160,000 | SH | Sole | |
| WEYERHAEUSER CO | Common | 962166104 | 4,136 | 150,000 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 115 | 10,112 | SH | Sole | |
| WILLIAMS PIPELINE PARTNERS L | Common | 96950K103 | 2,979 | 181,000 | SH | Sole | |

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|---------------------------|--------|-----------|-------|-----------|----|--|------|
| XEROX CORP | Common | 984121103 | 5,328 | 1,171,000 | SH | | Sole |
| ZHONE TECHNOLOGIES INC | Common | 98950P108 | 612 | 3,201,798 | SH | | Sole |
| ZOLTEK COMPANIES INC | Common | 98975W104 | 272 | 39,900 | SH | | Sole |
| | TOTAL | | \$ | 69,370 | | | |

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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 | 4,475 | 90,000 | SH | Put | Sole | |
| ALLSTATE CORP | Common | 020002901 | 766 | 40,000 | SH | Call | Sole | |
| ALLSTATE CORP | Common | 020002951 | 2,681 | 140,000 | SH | Put | Sole | |
| AUTOMATIC DATA PROCESSING | Common | 053015953 | 3,516 | 100,000 | SH | Put | Sole | |
| BANK OF AMERICA CORPORATION | Common | 060505954 | 682 | 100,000 | SH | Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 3,242 | 100,000 | SH | Call | Sole | |
| BARRICK GOLD CORP | Common | 067901958 | 3,242 | 100,000 | SH | Put | Sole | |
| BLACK & DECKER CORP | Common | 091797900 | 1,894 | 60,000 | SH | Call | Sole | |
| BLACK & DECKER CORP | Common | 091797950 | 1,894 | 60,000 | SH | Put | Sole | |
| BROADCOM CORP | Common | 111320957 | 1,998 | 100,000 | SH | Put | Sole | |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621906 | 690 | 200,000 | SH | Call | Sole | |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621956 | 690 | 200,000 | SH | Put | Sole | |
| CIENA CORP | Common | 171779959 | 1,556 | 200,000 | SH | Put | Sole | |
| | TOTAL | | \$ | 27,326 | | | | |

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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 |
| CISCO SYS INC | Common | 17275R952 | 3,354 | 200,000 | SH | Put | Sole | |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K901 | 182 | 10,000 | SH | Call | Sole | |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K951 | 4,177 | 230,000 | SH | Put | Sole | |
| DISNEY WALT CO | Common | 254687906 | 2,906 | 160,000 | SH | Call | Sole | |
| DISNEY WALT CO | Common | 254687956 | 2,542 | 140,000 | SH | Put | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534909 | 4,019 | 180,000 | SH | Call | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 2,680 | 120,000 | SH | Put | Sole | |
| E M C CORP MASS | Common | 268648952 | 2,280 | 200,000 | SH | Put | Sole | |
| EATON CORP | Common | 278058952 | 3,686 | 100,000 | SH | Put | Sole | |
| FOSTER WHEELER LTD | Common | G36535959 | 1,747 | 100,000 | SH | Put | Sole | |
| GOLDCORP INC NEW | Common | 380956909 | 5,331 | 160,000 | SH | Call | Sole | |
| HOME DEPOT INC | Common | 437076952 | 4,712 | 200,000 | SH | Put | Sole | |
| INTEL CORP | Common | 458140950 | 4,509 | 300,000 | SH | Put | Sole | |
| | TOTAL | | \$ 42,125 | | | | | |

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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 |

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|---------------------------|--------|-----------|-----------|---------|----|------|------|
| JDS UNIPHASE CORP | Common | 46612J907 | 1,300 | 400,000 | SH | Call | Sole |
| JDS UNIPHASE CORP | Common | 46612J957 | 650 | 200,000 | SH | Put | Sole |
| JOY GLOBAL INC | Common | 481165908 | 852 | 40,000 | SH | Call | Sole |
| JOY GLOBAL INC | Common | 481165958 | 1,704 | 80,000 | SH | Put | Sole |
| LOWES COS INC | Common | 548661957 | 1,460 | 80,000 | SH | Put | Sole |
| MASTERCARD INC CLASS A | Common | 57636Q954 | 11,724 | 70,000 | SH | Put | Sole |
| MICROSOFT CORP | Common | 594918904 | 1,837 | 100,000 | SH | Call | Sole |
| MICROSOFT CORP | Common | 594918954 | 1,837 | 100,000 | SH | Put | Sole |
| ORACLE CORP | Common | 68389X955 | 1,807 | 100,000 | SH | Put | Sole |
| PFIZER INC | Common | 717081953 | 2,201 | 161,600 | SH | Put | Sole |
| PPL CORP | Common | 69351T906 | 2,871 | 100,000 | SH | Call | Sole |
| PPL CORP | Common | 69351T956 | 1,148 | 40,000 | SH | Put | Sole |
| SEAGATE TECHNOLOGY | Common | G7945J904 | 1,952 | 324,800 | SH | Call | Sole |
| | TOTAL | | \$ 31,343 | | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| SEAGATE TECHNOLOGY | Common | G7945J954 | 601 | 100,000 | SH | Put | Sole | |
| TARGET CORP | Common | 87612E956 | 1,376 | 40,000 | SH | Put | Sole | |
| THE ST JOE COMPANY | Common | 790148950 | 1,674 | 100,000 | SH | Put | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312956 | 3,445 | 70,000 | SH | Put | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909958 | 1,479 | 70,000 | SH | Put | Sole | |
| VULCAN MATERIALS CO | Common | 929160959 | 3,543 | 80,000 | SH | Put | Sole | |
| WELLS FARGO & CO | Common | 949746951 | 1,424 | 100,000 | SH | Put | Sole | |
| WHOLE FOODS MKT INC | Common | 966837906 | 2,016 | 120,000 | SH | Call | Sole | |

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|----------------------|-----------------|-----------|-------|-----------|----|------|------|
| XEROX CORP | Common | 984121903 | 455 | 100,000 | SH | Call | Sole |
| ZOLTEK COMPANIES INC | Common | 98975W904 | 4,086 | 600,000 | SH | Call | Sole |
| | TOTAL | | \$ | 20,099 | | | |
| | AGGREGATE TOTAL | | \$ | 9,370,734 | | | |

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