

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
August 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 June 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 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 10065

(Street) (City) (State) (Zip)

Edgar Filing: LOEWS CORP - Form 13F-HR

Date: August 12, 2008

Page 1 of 18

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

Page 2 of 18

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 176

Form 13F Information Table Value Total: \$17,891.6 (million)

List of Other Included Managers: NONE.

Page 3 of 18

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: |
|----------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| 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 | 344 | 162,300 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|----------------------------------|--------|-----------|--------|---------|----|------|
| 3M CO | Common | 88579Y101 | 696 | 10,000 | SH | Sole |
| ACCENTURE LTD BERMUDA | Common | G1150G111 | 23,052 | 566,100 | SH | Sole |
| AFFILIATED COMPUTER SERVICES | Common | 008190100 | 17,510 | 327,349 | SH | Sole |
| ALCATEL-LUCENT- SPONSORED ADR | Common | 013904305 | 293 | 48,552 | SH | Sole |
| ALCOA INC | Common | 013817101 | 787 | 22,100 | SH | Sole |
| ALLSTATE CORP | Common | 020002101 | 3,598 | 78,931 | SH | Sole |
| AMERICAN COMMERCIAL LINES | Common | 025195207 | 2,733 | 250,000 | SH | Sole |
| AMERICAN ELEC PWR INC | Common | 025537101 | 297 | 7,378 | SH | Sole |
| AMERICAN EQUITY INVT LIFE HL | Common | 025676206 | 86 | 10,544 | SH | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874107 | 351 | 13,260 | SH | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 391 | 3,991 | SH | Sole |
| AMGEN INC | Common | 031162100 | 36,318 | 770,108 | SH | Sole |
| | | | ----- | | | |
| | | TOTAL \$ | 86,456 | ----- | | |

Page 4 of 18 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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| ANADARKO PETE CORP | Common | 032511107 | 2,036 | 27,200 | SH | Sole | |
| APACHE CORP | Common | 037411105 | 567 | 4,080 | SH | Sole | |
| APEX SILVER MINES LTD | Common | G04074103 | 1,613 | 328,419 | SH | Sole | |
| AURIZON MINES LTD | Common | 05155P106 | 2,583 | 536,305 | SH | Sole | |
| AVIS BUDGET GROUP INC | Common | 053774105 | 8,789 | 1,050,000 | SH | Sole | |
| BANK OF AMERICA | Common | 060505104 | 466 | 19,503 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

CORPORATION

| | | | | | | |
|--------------------------------------|----------|-----------|-----------|------------|----|------|
| BARRICK GOLD CORP | Common | 067901108 | 14,842 | 326,196 | SH | Sole |
| BED BATH & BEYOND INC | Common | 075896100 | 843 | 30,000 | SH | Sole |
| BLACK & DECKER CORP | Common | 091797100 | 1,900 | 33,043 | SH | Sole |
| BOARDWALK PIPELINE PARTNERS | Common | 096627104 | 1,250,986 | 53,256,122 | SH | Sole |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621306 | 1,648 | 200,000 | SH | Sole |
| CAPITAL ONE FINL CORP | Common | 14040H105 | 225 | 5,916 | SH | Sole |
| CHENIERE ENERGY INC | Common | 16411R208 | 3,268 | 747,800 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 1,289,766 | | | |
| | | | ----- | | | |

Page 5 of 18 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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| CIBER INC | Common | 17163B102 | 96 | 15,466 | SH | Sole | |
| CIT GROUP INC | Common | 125581108 | 3,882 | 570,000 | SH | Sole | |
| CITIGROUP INC | Common | 172967101 | 9,584 | 571,824 | SH | Sole | |
| CNA FINL CORP | Common | 126117100 | 6,073,317 | 241,483,773 | SH | Sole | |
| CNH GLOBAL N V | Common | N20935206 | 859 | 25,300 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N200 | 21,152 | 1,127,539 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N101 | 144 | 7,602 | SH | Sole | |
| CONEXANT SYSTEMS | Common | 207142308 | 1,485 | 330,000 | SH | Sole | |
| CONSOL ENERGY INC | Common | 20854P109 | 20,227 | 180,000 | SH | Sole | |
| D R HORTON INC | Common | 23331A109 | 2,658 | 245,000 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 9,754,357 | 70,104,620 | SH | Sole | |
| DIAMONDS TR | Common | 252787106 | 28,355 | 250,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|-------------------------------|--------|-----------|------------------------------|---------|----|------|
| DISCOVERY HOLDING CO-A W/I | Common | 25468Y107 | 2,196 | 100,000 | SH | Sole |
| | | TOTAL \$ | ----- 15,918,312 ----- | | | |

Page 6 of 18 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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| DISNEY WALT CO | Common | 254687106 | 4,368 | 140,000 | SH | Sole | |
| DOVER CORP | Common | 260003108 | 6,022 | 124,500 | SH | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534109 | 2,573 | 60,000 | SH | Sole | |
| DYNEGY INC NEW | Common | 26817G102 | 23,163 | 2,709,130 | SH | Sole | |
| E M C CORP MASS | Common | 268648102 | 177 | 12,048 | SH | Sole | |
| ENSCO INTL INC | Common | 26874Q100 | 961 | 11,900 | SH | Sole | |
| EXETER RESOURCE | Common | 301835104 | 840 | 191,100 | SH | Sole | |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 184 | 11,228 | SH | Sole | |
| FEDERAL NATL MTG ASSN | Common | 313586109 | 2,484 | 127,310 | SH | Sole | |
| GAMMON GOLD INC | Common | 36467T106 | 3,250 | 299,500 | SH | Sole | |
| GENERAL ELEC CO | Common | 369604103 | 2,330 | 87,290 | SH | Sole | |
| GOLDCORP INC NEW | Common | 380956409 | 2,770 | 60,000 | SH | Sole | |
| GOLDEN STAR RESOURCES LTD | Common | 38119T104 | 1,366 | 507,820 | SH | Sole | |
| | | TOTAL \$ | ----- 50,488 ----- | | | | |

Page 7 of 18 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

| 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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| HARTFORD FINANCIAL SVCS GRP | Common | 416515104 | 494 | 7,650 | SH | Sole | |
| HOME DEPOT INC | Common | 437076102 | 2,984 | 127,420 | SH | Sole | |
| IAMGOLD CORPORATION | Common | 450913108 | 2,118 | 354,633 | SH | Sole | |
| IKANOS COMMUNICATIONS INC | Common | 45173E105 | 1,289 | 382,500 | SH | Sole | |
| IMA EXPLORATION INC | Common | 449664101 | 182 | 571,886 | SH | Sole | |
| IMS HEALTH INC | Common | 449934108 | 5,126 | 220,000 | SH | Sole | |
| INGERSOLL-RAND COMPANY LTD | Common | G4776G101 | 645 | 17,235 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 1,677 | 14,149 | SH | Sole | |
| ISHARES INC MSCI JAPAN | Common | 464286848 | 28,058 | 2,250,000 | SH | Sole | |
| JAGUAR MINING INC | Common | 47009M103 | 1,973 | 201,477 | SH | Sole | |
| JDS UNIPHASE CORP | Common | 46612J507 | 3,976 | 350,000 | SH | Sole | |
| JOHNSON & JOHNSON | Common | 478160104 | 349 | 5,418 | SH | Sole | |
| KB HOME | Common | 48666K109 | 423 | 25,000 | SH | Sole | |
| TOTAL \$ | | | 49,294 | | | | |

Page 8 of 18 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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| KBW BANK ETF | Common | 78464A797 | 15,758 | 550,000 | SH | Sole | |
| KIMBER RESOURCES INC | Common | 49435N101 | 1,011 | 641,515 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 156 | 11,003 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|------------------------------|--------|-----------|--------|---------|-------|------|
| LEXMARK INTL NEW | Common | 529771107 | 6,686 | 200,000 | SH | Sole |
| LIBERTY ENTERTAINMENT-A W/I | Common | 53071M500 | 1,454 | 60,000 | SH | Sole |
| LIBERTY GLOBAL INC-A | Common | 530555101 | 2,954 | 93,991 | SH | Sole |
| LIBERTY GLOBAL INC-C | Common | 530555309 | 1,308 | 43,068 | SH | Sole |
| LINCOLN NATL CORP IND | Common | 534187109 | 578 | 12,750 | SH | Sole |
| LOUISIANA-PACIFIC CORP | Common | 546347105 | 2,547 | 300,000 | SH | Sole |
| LOWES COS INC | Common | 548661107 | 10,375 | 500,000 | SH | Sole |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 182 | 34,000 | SH | Sole |
| MEMC ELECTRONIC MATERIALS | Common | 552715104 | 3,077 | 50,000 | SH | Sole |
| METALLICA RESOURCES INC | Common | 59125J104 | 2,965 | 436,358 | SH | Sole |
| TOTAL \$ | | | ----- | 49,051 | ----- | |

Page 9 of 18 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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|------------------------|
| MICROSOFT CORP | Common | 594918104 | 34,311 | 1,247,232 | SH | Sole | |
| MIDWAY GOLD CORP | Common | 598153104 | 387 | 197,679 | SH | Sole | |
| MINDSPEED TECHNOLOGIES INC | Common | 602682106 | 1,584 | 1,800,000 | SH | Sole | |
| MINEFINDERS CORP | Common | 602900102 | 1,036 | 100,811 | SH | Sole | |
| MOTOROLA INC | Common | 620076109 | 134 | 18,268 | SH | Sole | |
| NEW GOLD INC | Common | 644535106 | 2,887 | 375,451 | SH | Sole | |
| NEWS CORP INC | Common | 65248E203 | 3,454 | 225,000 | SH | Sole | |
| NEWS CORP INC | Common | 65248E104 | 640 | 42,570 | SH | Sole | |
| NORTHWESTERN CORP | Common | 668074305 | 6,813 | 268,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|------------------------------|----------|-----------|--------|---------|----|------|
| NRG ENERGY INC | Common | 629377508 | 2,340 | 54,554 | SH | Sole |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 1,069 | 11,900 | SH | Sole |
| ORACLE CORP | Common | 68389X105 | 13,082 | 622,950 | SH | Sole |
| OWENS CORNING INC | Common | 690742101 | 4,323 | 190,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 72,060 | | | |
| | | | ----- | | | |

Page 10 of 18 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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| PEABODY ENERGY | Common | 704549104 | 16,289 | 185,000 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 3,032 | 173,559 | SH | Sole | |
| PIONEER NAT RES CO | Common | 723787107 | 1,198 | 15,300 | SH | Sole | |
| POPULAR INC | Common | 733174106 | 149 | 22,629 | SH | Sole | |
| PRG-SCHULTZ INTERNATIONAL INC | Common | 69357C503 | 1,529 | 162,500 | SH | Sole | |
| PRIMUS GUARANTY LTD | Common | G72457107 | 1,164 | 400,000 | SH | Sole | |
| PULTE HOMES INC | Common | 745867101 | 963 | 100,000 | SH | Sole | |
| RADIOSHACK CORP | Common | 750438103 | 17,914 | 1,460,000 | SH | Sole | |
| RAYTHEON CO | Common | 755111507 | 3,940 | 70,000 | SH | Sole | |
| RENT A CTR INC NEW | Common | 76009N100 | 278 | 13,502 | SH | Sole | |
| RF MICRODEVICES INC | Common | 749941100 | 1,160 | 400,000 | SH | Sole | |
| ROCKWELL AUTOMATION INC | Common | 773903109 | 279 | 6,375 | SH | Sole | |
| ROWAN COS INC | Common | 779382100 | 517 | 11,050 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 48,412 | | | | |
| | | | ----- | | | | |

Page 11 of 18 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

| 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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| SAIC INC | Common | 78390X101 | 3,122 | 150,000 | SH | Sole | |
| SARA LEE CORP | Common | 803111103 | 188 | 15,371 | SH | Sole | |
| SCHERING PLOUGH | Common | 806605101 | 21,659 | 1,100,000 | SH | Sole | |
| SEAGATE TECHNOLOGY | Common | G7945J104 | 1,148 | 60,000 | SH | Sole | |
| SEMPRA ENERGY | Common | 816851109 | 202 | 3,574 | SH | Sole | |
| SILICON IMAGE INC | Common | 82705T102 | 2,900 | 400,000 | SH | Sole | |
| SLM CORP | Common | 78442P106 | 5,805 | 300,000 | SH | Sole | |
| SMURFIT-STONE CONTAINER CORP | Common | 832727101 | 5,689 | 1,397,770 | SH | Sole | |
| SPRINT NEXTEL CORPORATION | Common | 852061100 | 969 | 101,950 | SH | Sole | |
| STILLWATER MNG CO | Common | 86074Q102 | 1,874 | 158,373 | SH | Sole | |
| TALISMAN ENERGY INC | Common | 87425E103 | 1,072 | 48,450 | SH | Sole | |
| TEMPLE-INLAND INC | Common | 879868107 | 1,409 | 125,000 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 7,304 | 420,000 | SH | Sole | |
| TOTAL \$ | | | 53,341 | | | | |

Page 12 of 18 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 | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| TIME WARNER CABLE-A | Common | 88732J108 | 2,886 | 109,000 | SH | Sole | |
| TIME WARNER INC | Common | 887317105 | 2,960 | 200,000 | SH | Sole | |
| TITAN INTERNATIONAL INC | Common | 88830M102 | 12,467 | 350,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| 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 | 88579Y901 | 696 | 10,000 | SH | Call | Sole | |
| 3M CO | Common | 88579Y951 | 4,175 | 60,000 | SH | Put | Sole | |
| ALLSTATE CORP | Common | 020002951 | 4,559 | 100,000 | SH | Put | Sole | |
| AUTOMATIC DATA PROCESSING | Common | 053015953 | 5,028 | 120,000 | SH | Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 5,460 | 120,000 | SH | Call | Sole | |
| BARRICK GOLD CORP | Common | 067901958 | 5,888 | 129,400 | SH | Put | Sole | |
| BED BATH & BEYOND INC | Common | 075896950 | 2,810 | 100,000 | SH | Put | Sole | |
| BLACK & DECKER CORP | Common | 091797950 | 3,451 | 60,000 | SH | Put | Sole | |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621906 | 3,296 | 400,000 | SH | Call | Sole | |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621956 | 1,648 | 200,000 | SH | Put | Sole | |
| CLEVELAND CLIFFS INC | Common | 185896957 | 19,070 | 160,000 | SH | Put | Sole | |
| D R HORTON INC | Common | 23331A909 | 217 | 20,000 | SH | Call | Sole | |
| D R HORTON INC | Common | 23331A959 | 868 | 80,000 | SH | Put | Sole | |
| | | | ----- | | | | | |
| | | TOTAL \$ | | 57,166 | | | | |
| | | | ----- | | | | | |

Page 15 of 18 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 | SH/PRN | Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| DISNEY WALT CO | Common | 254687956 | 4,368 | 140,000 | SH | Put | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|-----------------------------|----------|-----------|--------|-----------|----|------|------|
| DU PONT E I DE NEMOURS & CO | Common | 263534909 | 5,147 | 120,000 | SH | Call | Sole |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 6,862 | 160,000 | SH | Put | Sole |
| DYNEGY INC NEW | Common | 26817G902 | 684 | 80,000 | SH | Call | Sole |
| DYNEGY INC NEW | Common | 26817G952 | 684 | 80,000 | SH | Put | Sole |
| FORD MTR CO DEL | Common | 345370900 | 10,390 | 2,160,000 | SH | Call | Sole |
| GENERAL ELEC CO | Common | 369604953 | 5,338 | 200,000 | SH | Put | Sole |
| GOLDMAN SACHS GROUP INC | Common | 38141G904 | 3,498 | 20,000 | SH | Call | Sole |
| HOME DEPOT INC | Common | 437076952 | 4,684 | 200,000 | SH | Put | Sole |
| JDS UNIPHASE CORP | Common | 46612J957 | 3,976 | 350,000 | SH | Put | Sole |
| LEHMAN BROS HLDGS INC | Common | 524908950 | 396 | 20,000 | SH | Put | Sole |
| MERRILL LYNCH & CO INC | Common | 590188958 | 3,171 | 100,000 | SH | Put | Sole |
| MICROSOFT CORP | Common | 594918954 | 2,751 | 100,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 51,949 | | | | |
| | | | ----- | | | | |

Page 16 of 18 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 | SH/PRN | Put/Call | Column 6: Investment Discretion | Column 7: Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|--------------------|
| MOODY'S CORP | Common | 615369955 | 2,755 | 80,000 | SH | Put | Sole | |
| MOTOROLA INC | Common | 620076909 | 1,762 | 240,000 | SH | Call | Sole | |
| NEWMONT MINING CORP | Common | 651639906 | 7,302 | 140,000 | SH | Call | Sole | |
| OWENS CORNING INC | Common | 690742901 | 2,275 | 100,000 | SH | Call | Sole | |
| OWENS CORNING INC | Common | 690742951 | 910 | 40,000 | SH | Put | Sole | |
| PFIZER INC | Common | 717081953 | 3,871 | 221,600 | SH | Put | Sole | |
| PPL CORP | Common | 69351T906 | 7,318 | 140,000 | SH | Call | Sole | |
| SEAGATE TECHNOLOGY | Common | G7945J954 | 3,635 | 190,000 | SH | Put | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|-------------------------------|--------|-----------|--------|---------|----|-----|------|
| THE ST JOE COMPANY | Common | 790148950 | 3,432 | 100,000 | SH | Put | Sole |
| UNITED PARCEL SERVICE INC | Common | 911312956 | 4,918 | 80,000 | SH | Put | Sole |
| UNITED STATES STL CORP NEW | Common | 912909958 | 12,935 | 70,000 | SH | Put | Sole |
| VULCAN MATERIALS CO | Common | 929160959 | 10,760 | 180,000 | SH | Put | Sole |
| WELLS FARGO & CO | Common | 949746951 | 2,375 | 100,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | | TOTAL \$ | | 64,248 | | | |
| | | | | ----- | | | |

Page 17 of 18 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: Investment Discretion | Column 7: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|----|------|--|----------------------------|
| WHOLE FOODS MKT INC | Common | 966837956 | 4,264 | 180,000 | SH | Put | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W904 | 970 | 40,000 | SH | Call | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W954 | 970 | 40,000 | SH | Put | Sole | |
| | | | ----- | | | | | |
| | | TOTAL \$ | | 6,204 | | | | |
| | | | | ----- | | | | |
| | | AGGREGATE TOTAL \$ | | 17,891,597 | | | | |
| | | | | ===== | | | | |

Page 18 of 18 Pages