

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
May 03, 2007

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, 2007

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)

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Date: May 3, 2007

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Loews Corporation ("Loews"), by virtue of its approximately 89% 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

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 234

Form 13F Information Table Value Total: \$19,035.2 (million)

List of Other Included Managers: NONE.

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| 3M CO | Common | 88579Y101 | 7,337 | 96,000 | SH | Sole | |
| ACCENTURE LTD BERMUDA | Common | G1150G111 | 7,708 | 200,000 | SH | Sole | |
| AEGEAN MARINE PETROLEUM NETW | Common | Y0017S102 | 5,557 | 330,000 | SH | Sole | |
| AETNA INC NEW | Common | 00817Y108 | 2,190 | 50,000 | SH | Sole | |

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| | | | | | | |
|------------------------------|----------|-----------|--------|---------|----|------|
| AFFILIATED COMPUTER SERVICES | Common | 008190100 | 7,456 | 126,625 | SH | Sole |
| AFTERMARKET TECHNOLOGY CORP | Common | 008318107 | 734 | 30,225 | SH | Sole |
| AGILENT TECHNOLOGIES INC | Common | 00846U101 | 1,445 | 42,880 | SH | Sole |
| ALCAN INC | Common | 013716105 | 3,393 | 65,000 | SH | Sole |
| ALCATEL-LUCENT-SPONSORED ADR | Common | 013904305 | 1,402 | 118,627 | SH | Sole |
| ALCOA INC | Common | 013817101 | 1,704 | 50,255 | SH | Sole |
| ALLIANCEBERNSTEIN HOLDING | Common | 01881G106 | 7,080 | 80,000 | SH | Sole |
| ALLSTATE CORP | Common | 020002101 | 1,389 | 23,125 | SH | Sole |
| AMERICAN ELEC PWR INC | Common | 025537101 | 1,879 | 38,540 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 49,274 | | | |
| | | | ----- | | | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| AMERICAN EQUITY INVT LIFE HL | Common | 025676206 | 561 | 42,725 | SH | Sole | |
| AMERICAN HOME MTG INVT CORP | Common | 02660R107 | 333 | 12,325 | SH | Sole | |
| AMERICAN INTERNATIONAL GROUP | Common | 026874107 | 5,243 | 78,000 | SH | Sole | |
| AMERICAN NATL INS CO | Common | 028591105 | 3,003 | 23,475 | SH | Sole | |
| AMERIPRISE FINANCIAL INC | Common | 03076C106 | 12,571 | 220,000 | SH | Sole | |
| AMERISOURCEBERGEN CORP | Common | 03073E105 | 979 | 18,550 | SH | Sole | |
| AMGEN INC | Common | 031162100 | 15,423 | 276,000 | SH | Sole | |
| ANADARKO PETE CORP | Common | 032511107 | 6,877 | 160,000 | SH | Sole | |

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|---------------------------|--------|-----------|-------|---------|-------|------|
| ANHEUSER BUSCH COS INC | Common | 035229103 | 593 | 11,750 | SH | Sole |
| AON CORP | Common | 037389103 | 832 | 21,925 | SH | Sole |
| APEX SILVER MINES LTD | Common | G04074103 | 2,374 | 184,016 | SH | Sole |
| AQUILA INC | Common | 03840P102 | 1,156 | 276,520 | SH | Sole |
| ARVINMERITOR INC | Common | 043353101 | 386 | 21,150 | SH | Sole |
| TOTAL \$ | | | ----- | 50,331 | ----- | |

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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 | 1,882 | 536,305 | SH | Sole | |
| AUTOZONE INC | Common | 053332102 | 923 | 7,200 | SH | Sole | |
| BANK NEW YORK INC | Common | 064057102 | 2,732 | 67,370 | SH | Sole | |
| BANK OF AMERICA CORPORATION | Common | 060505104 | 14,694 | 288,000 | SH | Sole | |
| BARR PHARMACEUTICALS INC | Common | 068306109 | 6,026 | 130,000 | SH | Sole | |
| BARRICK GOLD CORP | Common | 067901108 | 11,534 | 403,986 | SH | Sole | |
| BEARINGPOINT INC | Common | 074002106 | 221 | 28,825 | SH | Sole | |
| BOARDWALK PIPELINE PARTNERS | Common | 096627104 | 1,962,488 | 53,256,122 | SH | Sole | |
| BOSTON SCIENTIFIC CORP | Common | 101137107 | 294 | 20,200 | SH | Sole | |
| BOWNE & CO INC | Common | 103043105 | 449 | 28,550 | SH | Sole | |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 1,278 | 46,050 | SH | Sole | |
| CABOT MICROELECTRONICS CORP | Common | 12709P103 | 314 | 9,375 | SH | Sole | |
| CADBURY SCHWEPPE- SPONS ADR | Common | 127209302 | 5,137 | 100,000 | SH | Sole | |
| TOTAL \$ | | | ----- | 2,007,972 | ----- | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| CAMECO CORP | Common | 13321L108 | 18,628 | 455,000 | SH | Sole | |
| CANADIAN NATURAL RESOURCES | Common | 136385101 | 791 | 14,330 | SH | Sole | |
| CATERPILLAR INC DEL | Common | 149123101 | 534 | 7,970 | SH | Sole | |
| CBS CORP | Common | 124857202 | 8,412 | 275,000 | SH | Sole | |
| CENTEX CORP | Common | 152312104 | 1,462 | 35,000 | SH | Sole | |
| CIBER INC | Common | 17163B102 | 716 | 90,975 | SH | Sole | |
| CIT GROUP INC | Common | 125581108 | 18,929 | 357,700 | SH | Sole | |
| CITIGROUP INC | Common | 172967101 | 30,431 | 592,725 | SH | Sole | |
| CLAYMONT STEEL HOLDINGS INC | Common | 18382P104 | 1,056 | 53,000 | SH | Sole | |
| CNA FINL CORP | Common | 126117100 | 10,405,536 | 241,483,773 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N101 | 377 | 14,535 | SH | Sole | |
| COMERICA INC | Common | 200340107 | 816 | 13,800 | SH | Sole | |
| COMPUTER ASSOC INTL INC | Common | 12673P105 | 1,555 | 60,022 | SH | Sole | |
| TOTAL \$ | | | 10,489,243 | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| COMPUTER SCIENCES CORP | Common | 205363104 | 400 | 7,675 | SH | Sole | |

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|-----------------------------|--------|-----------|-------|---------|----|------|
| F M C CORP | Common | 302491303 | 298 | 3,950 | SH | Sole |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 1,959 | 32,925 | SH | Sole |
| FEDERAL NATL MTG ASSN | Common | 313586109 | 2,153 | 39,450 | SH | Sole |
| FIRST AMERN CORP CALIF | Common | 318522307 | 1,542 | 30,400 | SH | Sole |
| FLEXTRONICS INTL LTD | Common | Y2573F102 | 5,470 | 500,000 | SH | Sole |
| GENERAL ELEC CO | Common | 369604103 | 4,370 | 123,591 | SH | Sole |
| | | TOTAL \$ | | 31,643 | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| GLAXOSMITHKLINE PLC- ADR | Common | 37733W105 | 829 | 15,000 | SH | Sole | |
| GLOBAL IMAGING SYSTEMS | Common | 37934A100 | 796 | 40,825 | SH | Sole | |
| GOLD RESERVE INC | Common | 38068N108 | 1,064 | 155,255 | SH | Sole | |
| GRIFFON CORPORATION | Common | 398433102 | 225 | 9,100 | SH | Sole | |
| HANGER ORTHOPEDIC GROUP INC | Common | 41043F208 | 313 | 26,800 | SH | Sole | |
| HARTFORD FINANCIAL SVCS GRP | Common | 416515104 | 2,963 | 31,000 | SH | Sole | |
| HECLA MINING CO | Common | 422704106 | 3,228 | 356,284 | SH | Sole | |
| HOME DEPOT INC | Common | 437076102 | 4,765 | 129,700 | SH | Sole | |
| HORACE MANN EDUCATORS | Common | 440327104 | 504 | 24,525 | SH | Sole | |
| HORIZON OFFSHORE INC | Common | 44043J204 | 7,081 | 489,700 | SH | Sole | |
| HOVNANIAN ENTERPRISES-A | Common | 442487203 | 3,321 | 132,000 | SH | Sole | |
| HUB INTERNATIONAL LIMITED | Common | 44332P101 | 505 | 12,125 | SH | Sole | |
| HUDSON CITY BANCORP | Common | 443683107 | 410 | 30,000 | SH | Sole | |

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INC

| | |
|----------|--------|
| | 26,004 |
| TOTAL \$ | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| IAMGOLD CORPORATION | Common | 450913108 | 2,228 | 288,630 | SH | Sole | |
| IDACORP INC | Common | 451107106 | 337 | 9,950 | SH | Sole | |
| IMA EXPLORATION INC | Common | 449664101 | 446 | 571,886 | SH | Sole | |
| IMS HEALTH INC | Common | 449934108 | 353 | 11,900 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 7,546 | 80,050 | SH | Sole | |
| IPC HLDGS LTD | Common | G4933P101 | 1,331 | 46,125 | SH | Sole | |
| ISHARES INC MSCI JAPAN | Common | 464286848 | 43,710 | 3,000,000 | SH | Sole | |
| ISHARES INC MSCI SINGAPORE | Common | 464286673 | 3,093 | 250,000 | SH | Sole | |
| J P MORGAN CHASE & CO | Common | 46625H100 | 1,027 | 21,225 | SH | Sole | |
| JDS UNIPHASE CORP | Common | 46612J507 | 2,285 | 150,000 | SH | Sole | |
| JOHNSON & JOHNSON | Common | 478160104 | 8,054 | 133,650 | SH | Sole | |
| JOHNSON CONTROLS | Common | 478366107 | 1,036 | 10,950 | SH | Sole | |
| KELLY SERVICES INC - CL A | Common | 488152208 | 691 | 21,475 | SH | Sole | |

| | |
|----------|--------|
| | 72,137 |
| TOTAL \$ | |

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| Column 1: | Column 2: Title of | Column 3: CUSIP | Column 4: Value | Column 5: Shares or Principal | Column 6: Investment | Column 7: Other |
|-----------|-----------------------|--------------------|--------------------|----------------------------------|-------------------------|--------------------|
|-----------|-----------------------|--------------------|--------------------|----------------------------------|-------------------------|--------------------|

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| Name of Issuer | Class | Number | (x\$1000) | Amount | SH/PRN Put/Call | Discretion | Man |
|----------------------------------|--------|-----------|-----------|---------|-----------------|------------|-----|
| KENNAMETAL INC | Common | 489170100 | 402 | 5,950 | SH | Sole | |
| KIMBER RESOURCES INC | Common | 49435N101 | 1,084 | 641,515 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 2,283 | 62,525 | SH | Sole | |
| LIBERTY GLOBAL INC-A | Common | 530555101 | 3,095 | 93,991 | SH | Sole | |
| LIBERTY GLOBAL INC-C | Common | 530555309 | 1,320 | 43,068 | SH | Sole | |
| LIBERTY MEDIA HOLD- CAP SER A | Common | 53071M302 | 1,659 | 15,000 | SH | Sole | |
| LIBERTY MEDIA- INTERACTIVE A | Common | 53071M104 | 1,787 | 75,000 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 5,084 | 75,000 | SH | Sole | |
| M D C HLDGS INC | Common | 552676108 | 336 | 7,000 | SH | Sole | |
| MAGNA INTL INC | Common | 559222401 | 931 | 12,400 | SH | Sole | |
| MARATHON OIL CORP | Common | 565849106 | 988 | 10,000 | SH | Sole | |
| MCDONALDS CORP | Common | 580135101 | 568 | 12,600 | SH | Sole | |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 1,628 | 200,000 | SH | Sole | |
| | | | ----- | | | | |
| | | TOTAL \$ | | 21,165 | | | |
| | | | | ----- | | | |

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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 |
| MEDTRONIC INC | Common | 585055106 | 3,925 | 80,000 | SH | Sole | |
| MELLON FINANCIAL CORP | Common | 58551A108 | 2,844 | 65,920 | SH | Sole | |
| MEMC ELECTRONIC MATERIALS | Common | 552715104 | 5,270 | 87,000 | SH | Sole | |
| METALLICA RESOURCES INC | Common | 59125J104 | 2,238 | 436,358 | SH | Sole | |
| METLIFE INC | Common | 59156R108 | 1,279 | 20,250 | SH | Sole | |
| MI DEVELOPMENTS INC- CLASS A | Common | 55304X104 | 572 | 15,300 | SH | Sole | |

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|-----------------------|--------|-----------|--------|-----------|----|------|
| MICROSOFT CORP | Common | 594918104 | 27,525 | 987,625 | SH | Sole |
| MILACRON INC | Common | 598709103 | 30 | 45,738 | SH | Sole |
| MINEFINDERS CORP | Common | 602900102 | 849 | 71,741 | SH | Sole |
| MIRAMAR MINING CORP | Common | 60466E100 | 3,039 | 642,568 | SH | Sole |
| MORGAN STANLEY | Common | 617446448 | 981 | 12,450 | SH | Sole |
| NEW YORK TIMES CO | Common | 650111107 | 59,363 | 2,525,000 | SH | Sole |
| NEWS CORP INC Class B | Common | 65248E203 | 5,506 | 225,000 | SH | Sole |
| TOTAL \$ | | | | 113,421 | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| NEWS CORP INC Class A | Common | 65248E104 | 5,789 | 250,414 | SH | Sole | |
| NORTHEAST UTILITIES | Common | 664397106 | 819 | 25,000 | SH | Sole | |
| NORTHERN TR CORP | Common | 665859104 | 535 | 8,900 | SH | Sole | |
| NRG ENERGY INC | Common | 629377508 | 761 | 10,560 | SH | Sole | |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 3,452 | 70,000 | SH | Sole | |
| OLD REP INTL CORP | Common | 680223104 | 824 | 37,250 | SH | Sole | |
| OMNICARE INC | Common | 681904108 | 3,977 | 100,000 | SH | Sole | |
| ORACLE CORP | Common | 68389X105 | 4,657 | 256,875 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 8,148 | 322,550 | SH | Sole | |
| PHARMACEUTICAL HLDRS TR | Common | 71712A206 | 21,359 | 275,000 | SH | Sole | |
| PHARMANET DEVELOPMENT GROUP | Common | 717148100 | 356 | 13,675 | SH | Sole | |
| PHH CORP | Common | 693320202 | 549 | 17,975 | SH | Sole | |
| PIKE ELECTRIC CORP | Common | 721283109 | 678 | 37,500 | SH | Sole | |
| TOTAL \$ | | | | 51,904 | | | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| PIIONEER NAT RES CO | Common | 723787107 | 12,502 | 290,000 | SH | Sole | |
| PLANTRONICS INC NEW | Common | 727493108 | 2,953 | 125,000 | SH | Sole | |
| PRIMUS GUARANTY LTD | Common | G72457107 | 4,920 | 400,000 | SH | Sole | |
| PULTE HOMES INC | Common | 745867101 | 2,884 | 109,000 | SH | Sole | |
| RADIO ONE INC | Common | 75040P405 | 328 | 50,700 | SH | Sole | |
| RAYTHEON CO | Common | 755111507 | 5,246 | 100,000 | SH | Sole | |
| REGIS CORP | Common | 758932107 | 508 | 12,575 | SH | Sole | |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 1,888 | 37,650 | SH | Sole | |
| RENT A CTR INC NEW | Common | 76009N100 | 2,117 | 75,650 | SH | Sole | |
| ROCKWELL AUTOMATION INC | Common | 773903109 | 1,197 | 20,000 | SH | Sole | |
| RTI INTERNATIONAL METALS INC | Common | 74973W107 | 4,551 | 50,000 | SH | Sole | |
| SAIC INC | Common | 78390X101 | 2,598 | 150,000 | SH | Sole | |
| SARA LEE CORP | Common | 803111103 | 805 | 47,575 | SH | Sole | |
| TOTAL \$ | | | 42,497 | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| SASOL LTD-SPONSORED ADR | Common | 803866300 | 661 | 20,000 | SH | Sole | |
| SCANA CORP NEW | Common | 80589M102 | 622 | 14,405 | SH | Sole | |

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|---------------------------------|----------|-----------|--------|---------|----|------|
| SCHWEITZER-MAUDUIT INTL INC | Common | 808541106 | 544 | 21,875 | SH | Sole |
| SEAGATE TECHNOLOGY | Common | G7945J104 | 11,335 | 486,500 | SH | Sole |
| SEALY CORP | Common | 812139301 | 555 | 31,750 | SH | Sole |
| SEMPRA ENERGY | Common | 816851109 | 1,130 | 18,525 | SH | Sole |
| SGL CARBON AG- SPONSORED ADR | Common | 784188203 | 545 | 50,000 | SH | Sole |
| SMURFIT-STONE CONTAINER CORP | Common | 832727101 | 912 | 81,000 | SH | Sole |
| SPRINT NEXTEL CORPORATION | Common | 852061100 | 3,829 | 201,950 | SH | Sole |
| STEWART INFORMATION SERVICES | Common | 860372101 | 221 | 5,300 | SH | Sole |
| STILLWATER MNG CO | Common | 86074Q102 | 3,366 | 265,217 | SH | Sole |
| STREETTRACKS GOLD TRUST | Common | 863307104 | 24,653 | 375,000 | SH | Sole |
| TALISMAN ENERGY INC | Common | 87425E103 | 1,756 | 100,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 50,129 | | | |
| | | | ----- | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| TEMPUR-PEDIC INTERNATIONAL | Common | 88023U101 | 601 | 23,125 | SH | Sole | |
| TEXTRON INC | Common | 883203101 | 700 | 7,800 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 8,778 | 420,000 | SH | Sole | |
| TIME WARNER INC | Common | 887317105 | 3,944 | 200,000 | SH | Sole | |
| TITAN INTERNATIONAL | INCommon | 88830M102 | 5,573 | 220,000 | SH | Sole | |
| TJX COS INC NEW | Common | 872540109 | 1,590 | 58,975 | SH | Sole | |
| TORCHMARK CORP | Common | 891027104 | 1,459 | 22,250 | SH | Sole | |
| TRAVELERS COS INC/THE | Common | 89417E109 | 5,177 | 100,000 | SH | Sole | |

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|---------------------------|----------|-----------|--------|---------|----|------|
| TREX COMPANY INC | Common | 89531P105 | 10,903 | 506,425 | SH | Sole |
| TRICO MARINE SERVICES INC | Common | 896106200 | 1,677 | 45,000 | SH | Sole |
| TRINITY INDS INC | Common | 896522109 | 4,611 | 110,000 | SH | Sole |
| TYCO INTL LTD NEW | Common | 902124106 | 20,935 | 663,550 | SH | Sole |
| UNILEVER N V | Common | 904784709 | 1,526 | 52,210 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 67,474 | ----- | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| UNION PAC CORP | Common | 907818108 | 980 | 9,650 | SH | Sole | |
| UNITED AMERICA INDEMNITY-A | Common | 90933T109 | 604 | 26,050 | SH | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312106 | 532 | 7,584 | SH | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909108 | 2,063 | 20,800 | SH | Sole | |
| UNITED STATIONERS INC | Common | 913004107 | 559 | 9,325 | SH | Sole | |
| UNIVERSAL CORP VA | Common | 913456109 | 603 | 9,825 | SH | Sole | |
| US BANCORP DEL | Common | 902973304 | 1,642 | 46,950 | SH | Sole | |
| USI HOLDINGS CORP | Common | 90333H101 | 465 | 27,625 | SH | Sole | |
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 8,384 | 130,000 | SH | Sole | |
| VIACOM INC | Common | 92553P201 | 5,139 | 125,000 | SH | Sole | |
| VIAD CORP | Common | 92552R406 | 395 | 10,244 | SH | Sole | |
| VODAFONE GROUP PLC NEW | Common | 92857W209 | 4,230 | 157,500 | SH | Sole | |
| WAL MART STORES INC | Common | 931142103 | 2,969 | 63,230 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 28,565 | ----- | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| WASHINGTON MUT INC | Common | 939322103 | 381 | 9,425 | SH | Sole | |
| WESTERN DIGITAL CORP | Common | 958102105 | 10,348 | 615,600 | SH | Sole | |
| WEYERHAEUSER CO | Common | 962166104 | 378 | 5,058 | SH | Sole | |
| WHIRLPOOL CORP | Common | 963320106 | 2,082 | 24,518 | SH | Sole | |
| WHITING PETE CORP NEW | Common | 966387102 | 788 | 20,000 | SH | Sole | |
| WHOLE FOODS MKT INC | Common | 966837106 | 3,140 | 70,000 | SH | Sole | |
| WIDEPOINT CORP | Common | 967590100 | 1,086 | 600,000 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 2,939 | 103,280 | SH | Sole | |
| WISCONSIN ENERGY CORP | Common | 976657106 | 1,069 | 22,025 | SH | Sole | |
| WYETH | Common | 983024100 | 12,870 | 257,250 | SH | Sole | |
| WYNDHAM WORLDWIDE CORP | Common | 98310W108 | 1,366 | 40,000 | SH | Sole | |
| XERIUM TECHNOLOGIES INC | Common | 98416J100 | 6,839 | 852,700 | SH | Sole | |
| XEROX CORP | Common | 984121103 | 9,290 | 550,000 | SH | Sole | |
| TOTAL \$ | | | 52,576 | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| XL CAP LTD | Common | G98255105 | 1,441 | 20,600 | SH | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W104 | 17,828 | 510,400 | SH | Sole | |

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TOTAL \$ 19,269

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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 | 6,114 | 80,000 | SH | Put | Sole | |
| AMGEN INC | Common | 031162950 | 2,235 | 40,000 | SH | Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 13,704 | 480,000 | SH | Call | Sole | |
| DISNEY WALT CO | Common | 254687956 | 3,443 | 100,000 | SH | Put | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 1,977 | 40,000 | SH | Put | Sole | |
| ENSCO INTL INC | Common | 26874Q950 | 15,232 | 280,000 | SH | Put | Sole | |
| FORD MTR CO DEL | Common | 345370900 | 19,725 | 2,500,000 | SH | Call | Sole | |
| GENERAL MTRS CORP | Common | 370442955 | 6,128 | 200,000 | SH | Put | Sole | |
| HOME DEPOT INC | Common | 437076952 | 4,409 | 120,000 | SH | Put | Sole | |
| JDS UNIPHASE CORP | Common | 46612J957 | 1,523 | 100,000 | SH | Put | Sole | |
| MEDTRONIC INC | Common | 585055956 | 3,925 | 80,000 | SH | Put | Sole | |
| MERCK & CO INC | Common | 589331957 | 8,834 | 200,000 | SH | Put | Sole | |
| MICROSOFT CORP | Common | 594918904 | 557 | 20,000 | SH | Call | Sole | |
| | TOTAL \$ | | 87,806 | | | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| MICROSOFT CORP | Common | 594918954 | 3,066 | 110,000 | SH | Put | Sole | |

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| | | | | | | | |
|-------------------------------|--------------------|-----------|------------|---------|----|------|------|
| NEWMONT MINING CORP | Common | 651639906 | 2,519 | 60,000 | SH | Call | Sole |
| PFIZER INC | Common | 717081953 | 1,516 | 60,000 | SH | Put | Sole |
| SEAGATE TECHNOLOGY | Common | G7945J954 | 3,495 | 150,000 | SH | Put | Sole |
| THE ST JOE COMPANY | Common | 790148950 | 5,754 | 110,000 | SH | Put | Sole |
| THORATEC CORP | Common | 885175907 | 836 | 40,000 | SH | Call | Sole |
| TRINITY INDS INC | Common | 896522959 | 1,677 | 40,000 | SH | Put | Sole |
| UNION PAC CORP | Common | 907818908 | 9,901 | 97,500 | SH | Call | Sole |
| UNITED STATES STL CORP NEW | Common | 912909958 | 6,942 | 70,000 | SH | Put | Sole |
| WHOLE FOODS MKT INC | Common | 966837956 | 3,588 | 80,000 | SH | Put | Sole |
| ZOLTEK COMPANIES INC | Common | 98975W954 | 6,986 | 200,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 46,280 | | | | |
| | | | ----- | | | | |
| | AGGREGATE TOTAL \$ | | 19,035,207 | | | | |
| | | | ===== | | | | |

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