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)

Date: May 12, 2009

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

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.

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
3COM CORP	Common	885535104	2,472	800,000	SH		Sole	
3M CO	Common	88579Y101	1,860	37,400	SH		Sole	

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				

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
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	

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				

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
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	

TOTAL	$	4,435,380

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
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					

Column	Column	Column	Column	Column			Column	Col

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					

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	

OF AMERICA							
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				

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
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	

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				

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
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					

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
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					

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

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				

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
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	

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