

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
February 11, 2011

FORM 13F

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2010

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: February 11, 2011

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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 South 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.
- 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: 176

Form 13F Information Table Value Total: \$15,218.7 (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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| ABBOTT LABS | Common | 002824100 | 6,707 | 140,000 | SH | Sole | |
| AIR PRODS & CHEMS INC | Common | 009158106 | 3,638 | 40,000 | SH | Sole | |
| ALCATEL-LUCENT | Common | 013904305 | 51 | 17,077 | SH | Sole | |
| ALLSTATE CORP | Common | 020002101 | 9,477 | 297,256 | SH | Sole | |
| ALVARION LIMITED | Common | M0861T100 | 1,646 | 680,000 | SH | Sole | |

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| | | | | | | |
|----------------------------------|----------|-----------|--------|---------|----|------|
| AMERICAN EQUITY INVT LIFE HLD | Common | 025676206 | 128 | 10,219 | SH | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874784 | 2,305 | 40,000 | SH | Sole |
| AMGEN INC | Common | 031162100 | 5,490 | 100,000 | SH | Sole |
| AMKOR TECHNOLOGY INC | Common | 031652100 | 296 | 40,000 | SH | Sole |
| ANADARKO PETE CORP | Common | 032511107 | 1,013 | 13,300 | SH | Sole |
| APACHE CORP | Common | 037411105 | 486 | 4,080 | SH | Sole |
| ASSURANT INC | Common | 04621X108 | 1,926 | 50,000 | SH | Sole |
| AURIZON MINES LTD | Common | 05155P106 | 3,043 | 416,899 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 36,206 | | | |
| | | | ----- | | | |

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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 |
|-----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| AUTOMATIC DATA PROCESSING | Common | 053015103 | 926 | 20,000 | SH | Sole | |
| AVNET INC | Common | 053807103 | 303 | 9,175 | SH | Sole | |
| BARRICK GOLD CORP | Common | 067901108 | 13,602 | 255,771 | SH | Sole | |
| BAXTER INTERNATIONAL INC | Common | 071813109 | 649 | 12,818 | SH | Sole | |
| BEMIS COMPANY | Common | 081437105 | 32,660 | 1,000,000 | SH | Sole | |
| BOARDWALK PIPELINE PARTNERS | Common | 096627104 | 3,197,657 | 102,719,466 | SH | Sole | |
| BROADRIDGE FINANCIAL SOLUTIONS | Common | 11133T103 | 4,783 | 218,100 | SH | Sole | |
| BROCADE COMM SYS INC | Common | 111621306 | 952 | 180,000 | SH | Sole | |
| CALPINE CORP | Common | 131347304 | 241 | 18,070 | SH | Sole | |
| CAMECO CORP | Common | 13321L108 | 1,615 | 40,000 | SH | Sole | |
| CF INDUSTRIES HOLDINGS INC | Common | 125269100 | 1,757 | 13,000 | SH | Sole | |

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| | | | | | | |
|---------------------|----------|-----------|-----------|--------|----|------|
| CHENIERE ENERGY INC | Common | 16411R208 | 67 | 12,200 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 3,255,212 | | | |
| | | | ----- | | | |

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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 |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| CHEVRON CORP | Common | 166764100 | 14,144 | 155,000 | SH | Sole | |
| CISCO SYS INC | Common | 17275R102 | 14,161 | 700,000 | SH | Sole | |
| CITIGROUP INC | Common | 172967101 | 484 | 102,333 | SH | Sole | |
| CNA FINL CORP | Common | 126117100 | 6,556,451 | 242,382,673 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N200 | 3,621 | 174,000 | SH | Sole | |
| CVS CAREMARK CORP | Common | 126650100 | 6,085 | 175,000 | SH | Sole | |
| DENBURY RESOURCES INC | Common | 247916208 | 668 | 35,000 | SH | Sole | |
| DEVON ENERGY CORPORATION | Common | 25179M103 | 589 | 7,500 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 4,687,896 | 70,104,620 | SH | Sole | |
| DRESSER-RAND GROUP INC | Common | 261608103 | 2,197 | 51,575 | SH | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534109 | 11,971 | 240,000 | SH | Sole | |
| DUN & BRADSTREET CORP DEL NEW | Common | 26483E100 | 2,052 | 25,000 | SH | Sole | |
| E M C CORP MASS | Common | 268648102 | 3,206 | 140,000 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 11,303,525 | | | | |
| | | | ----- | | | | |

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| | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

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| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other |
|------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-------|
| ENERGIZER HLDGS INC | Common | 29266R108 | 4,374 | 60,000 | SH | Sole | |
| ENSCO INTL INC | Common | 29358Q109 | 635 | 11,900 | SH | Sole | |
| EVEREST RE GROUP LTD | Common | G3223R108 | 242 | 3,800 | SH | Sole | |
| EXETER RESOURCE | Common | 301835104 | 3,685 | 593,958 | SH | Sole | |
| EXXON MOBIL CORP | Common | 30231G102 | 14,576 | 199,350 | SH | Sole | |
| FINISAR CORPORATION | Common | 31787A507 | 2,969 | 100,000 | SH | Sole | |
| GAMESTOP CORP | Common | 36467W109 | 2,288 | 100,000 | SH | Sole | |
| GAMMON GOLD INC | Common | 36467T106 | 4,557 | 556,351 | SH | Sole | |
| GENERAL MOTORS CO | Common | 37045V100 | 11,058 | 300,000 | SH | Sole | |
| GENUINE PARTS CO | Common | 372460105 | 7,188 | 140,000 | SH | Sole | |
| GOLDCORP INC NEW | Common | 380956409 | 6,437 | 140,000 | SH | Sole | |
| GREEN PLAINS RENEWABLE ENERG | Common | 393222104 | 2,139 | 190,000 | SH | Sole | |
| HALOZYME THERAPEUTICS INC | Common | 40637H109 | 90 | 11,379 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 60,238 | | | | |
| | | | ----- | | | | |

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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 |
| HARTE-HANKS INC | Common | 416196103 | 137 | 10,764 | SH | Sole |
| HEWLETT PACKARD CO | Common | 428236103 | 14,919 | 354,380 | SH | Sole |
| HOME DEPOT INC | Common | 437076102 | 7,783 | 222,000 | SH | Sole |
| HOSPITALITY PROPERTIES TRUST | Common | 44106M102 | 228 | 9,875 | SH | Sole |
| ILLINOIS TOOL WKS INC | Common | 452308109 | 6,675 | 125,000 | SH | Sole |
| INGERSOLL-RAND PLC | Common | G47791101 | 258 | 5,480 | SH | Sole |
| INTEL CORP | Common | 458140100 | 6,309 | 300,000 | SH | Sole |

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|---------------------------------|--------|-----------|--------|---------|----|------|
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 19,828 | 135,104 | SH | Sole |
| JAGUAR MINING INC | Common | 47009M103 | 7,017 | 987,629 | SH | Sole |
| JDS UNIPHASE CORP | Common | 46612J507 | 2,617 | 180,700 | SH | Sole |
| JOHNSON & JOHNSON | Common | 478160104 | 12,227 | 197,688 | SH | Sole |
| KIMBER RESOURCES INC | Common | 49435N101 | 894 | 641,515 | SH | Sole |
| KIMBERLY-CLARK CORP | Common | 494368103 | 6,934 | 110,000 | SH | Sole |
| | | | ----- | | | |
| | | TOTAL \$ | | 85,826 | | |
| | | | ----- | | | |

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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 |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| KOBEX MINERALS INC | Common | 49989C105 | 225 | 238,285 | SH | Sole | |
| KRAFT FOODS INC | Common | 50075N104 | 8,193 | 260,000 | SH | Sole | |
| L-3 COMMUNICATIONS HLDGS INC | Common | 502424104 | 218 | 3,096 | SH | Sole | |
| LEGG MASON INC | Common | 524901105 | 241 | 6,644 | SH | Sole | |
| LEXMARK INTL NEW | Common | 529771107 | 1,741 | 50,000 | SH | Sole | |
| LIFE TECHNOLOGIES CORP | Common | 53217V109 | 350 | 6,300 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 501 | 18,000 | SH | Sole | |
| LOCKHEED MARTIN | Common | 539830109 | 8,569 | 122,570 | SH | Sole | |
| LOWES COS INC | Common | 548661107 | 1,756 | 70,000 | SH | Sole | |
| MAG SILVER CORP | Common | 55903Q104 | 4,106 | 331 | SH | Sole | |
| MARATHON OIL CORP | Common | 565849106 | 7,998 | 216,000 | SH | Sole | |
| MARTIN MARIETTA MATERIALS | Common | 573284106 | 2,767 | 30,000 | SH | Sole | |
| MASCO CORP | Common | 574599106 | 173 | 13,675 | SH | Sole | |
| | | | ----- | | | | |
| | | TOTAL \$ | | 36,838 | | | |
| | | | ----- | | | | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| MASTERCARD INC CLASS A | Common | 57636Q104 | 5,603 | 25,000 | SH | Sole | |
| MATTEL INC | Common | 577081102 | 5,849 | 230,000 | SH | Sole | |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 288 | 34,000 | SH | Sole | |
| MICROSOFT CORP | Common | 594918104 | 20,486 | 734,007 | SH | Sole | |
| MIDWAY GOLD CORP | Common | 598153104 | 163 | 197,679 | SH | Sole | |
| MINEFINDERS CORP | Common | 602900102 | 2,219 | 202,687 | SH | Sole | |
| MOHAWK INDUSTRIES INC | Common | 608190104 | 46,997 | 828,000 | SH | Sole | |
| MORGAN STANLEY | Common | 617446448 | 352 | 12,929 | SH | Sole | |
| MOTOROLA INC | Common | 620076109 | 166 | 18,268 | SH | Sole | |
| NATIONAL GRID PLC-SP | Common | 636274300 | 356 | 8,032 | SH | Sole | |
| NATIONAL OILWELL VARCO INC | Common | 637071101 | 2,018 | 30,000 | SH | Sole | |
| NATL PENN BCSHS INC | Common | 637138108 | 84 | 10,400 | SH | Sole | |
| NEWELL RUBBERMAID INC | Common | 651229106 | 5,454 | 300,000 | SH | Sole | |
| | | | ----- | | | | |
| | | TOTAL \$ | 90,035 | | | | |
| | | | ----- | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| NORTHROP GRUMMAN CORP | Common | 666807102 | 297 | 4,591 | SH | Sole | |
| NYSE EURONEXT | Common | 629491101 | 4,497 | 150,000 | SH | Sole | |

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|-------------------------------|--------|-----------|--------|---------|----|------|
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 1,167 | 11,900 | SH | Sole |
| ORACLE CORP | Common | 68389X105 | 8,230 | 262,950 | SH | Sole |
| PEPSICO INC | Common | 713448108 | 5,253 | 80,400 | SH | Sole |
| PFIZER INC | Common | 717081103 | 746 | 42,630 | SH | Sole |
| PITNEY BOWES INC | Common | 724479100 | 7,234 | 299,176 | SH | Sole |
| PMC-SIERRA INC | Common | 69344F106 | 3,436 | 400,000 | SH | Sole |
| PPL CORP | Common | 69351T106 | 1,825 | 69,351 | SH | Sole |
| PROGRESS ENERGY INC | Common | 743263105 | 295 | 6,790 | SH | Sole |
| PRUDENTIAL FINANCIAL INC | Common | 744320102 | 1,468 | 25,000 | SH | Sole |
| RANDGOLD RESOURCES LTD-ADR | Common | 752344309 | 6,019 | 73,114 | SH | Sole |
| RAYTHEON CO | Common | 755111507 | 4,634 | 100,000 | SH | Sole |
| | | | ----- | | | |
| | | TOTAL \$ | 45,101 | | | |
| | | | ----- | | | |

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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 | | Column 6: Investment Discretion | Column 7: Oth Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|----|--|----------------------------|
| REINSURANCE GROUP OF AMERICA | Common | 759351604 | 430 | 8,000 | SH | Sole | |
| RITE AID CORP | Common | 767754104 | 37 | 42,245 | SH | Sole | |
| RPM INTL INC | Common | 749685103 | 4,407 | 199,400 | SH | Sole | |
| RUBICON MINERALS CORP | Common | 780911103 | 1,522 | 267,850 | SH | Sole | |
| SEALED AIR CORP NEW | Common | 81211K100 | 4,327 | 170,000 | SH | Sole | |
| SEALY CORP | Common | 812139301 | 34 | 11,732 | SH | Sole | |
| SILICON IMAGE INC | Common | 82705T102 | 588 | 80,000 | SH | Sole | |
| SONOCO PRODUCTS CO | Common | 835495102 | 3,367 | 100,000 | SH | Sole | |
| SPDR KBW BANK ETF | Common | 78464A797 | 5,830 | 225,000 | SH | Sole | |
| SYMANTEC CORP | Common | 871503108 | 251 | 15,000 | SH | Sole | |

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|-------------------|----------|-----------|--------|---------|----|------|
| SYSCO CORP | Common | 871829107 | 5,880 | 200,000 | SH | Sole |
| THORATEC CORP | Common | 885175307 | 1,982 | 70,000 | SH | Sole |
| TRAVELERS COS INC | Common | 89417E109 | 724 | 13,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 29,379 | | | |
| | | | ----- | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| TYCO ELECTRONICS LTD | Common | H8912P106 | 209 | 5,900 | SH | Sole | |
| UBS AG | Common | H89231338 | 205 | 12,425 | SH | Sole | |
| UNITED CONTINENTAL HOLDINGS | Common | 910047109 | 357 | 15,000 | SH | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312106 | 3,629 | 50,000 | SH | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909108 | 1,753 | 30,000 | SH | Sole | |
| VISTA GOLD CORP | Common | 927926303 | 727 | 304,348 | SH | Sole | |
| VULCAN MATERIALS | Common | 929160109 | 3,549 | 80,000 | SH | Sole | |
| WASTE MANAGEMENT INC | Common | 94106L109 | 7,927 | 215,000 | SH | Sole | |
| WENDY'S ARBY'S GROUP INC | Common | 950587105 | 924 | 200,000 | SH | Sole | |
| WESTERN DIGITAL CORP | Common | 958102105 | 5,070 | 149,550 | SH | Sole | |
| WESTPORT INNOVATIONS INC | Common | 960908309 | 3,241 | 175,000 | SH | Sole | |
| WHIRLPOOL CORP | Common | 963320106 | 7,551 | 85,000 | SH | Sole | |
| WHITING PETE CORP NEW | Common | 966387102 | 598 | 5,100 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 35,740 | | | | |
| | | | ----- | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | | Column 6: | Col 7: |
|---------------------------|----------------------|-----------------|--------------------|----------------------------------|--------|----------|--------------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Oth Man |
| WILLIAMS COS INC DEL | Common | 969457100 | 255 | 10,312 | SH | | Sole | |
| XEROX CORP | Common | 984121103 | 10,495 | 911,000 | SH | | Sole | |
| ZHONE TECHNOLOGIES INC | Common | 98950P884 | 1,923 | 720,380 | SH | | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W104 | 926 | 80,000 | SH | | Sole | |
| | | | ----- | | | | | |
| | TOTAL \$ | | 13,599 | | | | | |
| | | | ----- | | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | | Column 6: | Col 7: |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------|----------|--------------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Oth Man |
| 3M CO | Common | 88579Y951 | 5,178 | 60,000 | SH | Put | Sole | |
| ALLSTATE CORP | Common | 020002901 | 1,275 | 40,000 | SH | Call | Sole | |
| ALLSTATE CORP | Common | 020002951 | 6,376 | 200,000 | SH | Put | Sole | |
| AMERICAN INTERNATIONAL GROUP | Common | 026874904 | 576 | 10,000 | SH | Call | Sole | |
| AMERICAN INTERNATIONAL GROUP | Common | 026874954 | 5,762 | 100,000 | SH | Put | Sole | |
| AUTOMATIC DATA PROCESSING | Common | 053015953 | 9,256 | 200,000 | SH | Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 9,572 | 180,000 | SH | Call | Sole | |
| BARRICK GOLD CORP | Common | 067901958 | 22,336 | 420,000 | SH | Put | Sole | |
| BROCADE COMM SYS INC | Common | 111621906 | 1,058 | 200,000 | SH | Call | Sole | |
| CAMECO CORP | Common | 13321L958 | 8,884 | 220,000 | SH | Put | Sole | |
| CATERPILLAR INC DEL | Common | 149123951 | 9,366 | 100,000 | SH | Put | Sole | |
| CIENA CORP | Common | 171779909 | 211 | 10,000 | SH | Call | Sole | |
| CIENA CORP | Common | 171779959 | 2,105 | 100,000 | SH | Put | Sole | |

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TOTAL \$ 81,955

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| CISCO SYS INC | Common | 17275R952 | 6,069 | 300,000 | SH | Put | Sole | |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K951 | 7,801 | 100,000 | SH | Put | Sole | |
| DISNEY WALT CO | Common | 254687906 | 3,751 | 100,000 | SH | Call | Sole | |
| DISNEY WALT CO | Common | 254687956 | 6,752 | 180,000 | SH | Put | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 4,988 | 100,000 | SH | Put | Sole | |
| E M C CORP MASS | Common | 268648952 | 4,580 | 200,000 | SH | Put | Sole | |
| GOLDCORP INC NEW | Common | 380956909 | 7,357 | 160,000 | SH | Call | Sole | |
| INTEL CORP | Common | 458140950 | 8,412 | 400,000 | SH | Put | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200951 | 13,208 | 90,000 | SH | Put | Sole | |
| ITT CORP | Common | 450911952 | 2,084 | 40,000 | SH | Put | Sole | |
| ITT EDUCATIONAL SERVICES INC | Common | 45068B959 | 1,911 | 30,000 | SH | Put | Sole | |
| JOHNSON & JOHNSON | Common | 478160954 | 9,896 | 160,000 | SH | Put | Sole | |
| LOWES COS INC | Common | 548661957 | 2,006 | 80,000 | SH | Put | Sole | |
| | | | ----- | | | | | |
| | | TOTAL \$ | 78,815 | | | | | |
| | | | ----- | | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|

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|----------------------------|--------|-----------|--------|---------|----|------|------|
| MARATHON OIL CORP | Common | 565849956 | 2,222 | 60,000 | SH | Put | Sole |
| MARTIN MARIETTA MATERIALS | Common | 573284956 | 7,379 | 80,000 | SH | Put | Sole |
| MCKESSON CORP | Common | 58155Q953 | 2,815 | 40,000 | SH | Put | Sole |
| MICROSOFT CORP | Common | 594918904 | 2,791 | 100,000 | SH | Call | Sole |
| MICROSOFT CORP | Common | 594918954 | 11,164 | 400,000 | SH | Put | Sole |
| NEWMONT MINING CORP | Common | 651639956 | 6,143 | 100,000 | SH | Put | Sole |
| ORACLE CORP | Common | 68389X955 | 3,130 | 100,000 | SH | Put | Sole |
| PENNEY J. C. CO INC | Common | 708160956 | 3,231 | 100,000 | SH | Put | Sole |
| SEAGATE TECHNOLOGY | Common | G7945J904 | 301 | 20,000 | SH | Call | Sole |
| TARGET CORP | Common | 87612E956 | 2,405 | 40,000 | SH | Put | Sole |
| THORATEC CORP | Common | 885175907 | 283 | 10,000 | SH | Call | Sole |
| UNITED PARCEL SERVICE INC | Common | 911312956 | 5,806 | 80,000 | SH | Put | Sole |
| UNITED STATES STL CORP NEW | Common | 912909958 | 1,753 | 30,000 | SH | Put | Sole |
| TOTAL \$ | | | 49,423 | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|--------------------|
| VARIAN MED SYS INC | Common | 92220P955 | 2,771 | 40,000 | SH | Put | Sole | |
| VULCAN MATERIALS | Common | 929160959 | 3,549 | 80,000 | SH | Put | Sole | |
| WHIRLPOOL CORP | Common | 963320956 | 3,553 | 40,000 | SH | Put | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W904 | 6,942 | 600,000 | SH | Call | Sole | |
| TOTAL \$ | | | 16,815 | | | | | |
| AGGREGATE TOTAL \$ | | | 15,218,707 | | | | | |

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