

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
February 13, 2012

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, 2011

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 13, 2012

Page 1 of 20

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

Page 2 of 20

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 206

Form 13F Information Table Value Total: \$14,015.6 (million)

List of Other Included Managers: NONE.

Page 3 of 20

| 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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|-----------------|------------------------------------|--------------------|
| A123 SYSTEMS INC | CORP | 03739TAA6 | 10 | 30,000 | PRN | Sole | |
| A123 SYSTEMS INC | Common | 03739T108 | 1,055 | 655,400 | SH | Sole | |
| ABBOTT | Common | 002824100 | 5,852 | 104,075 | SH | Sole | |
| AGNICO-EAGLE MINES LTD | Common | 008474108 | 671 | 18,484 | SH | Sole | |
| ALLSTATE CORP | Common | 020002101 | 4,613 | 168,281 | SH | Sole | |

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|------------------------------|---------|-----------|--------|---------|----|----------------|
| ALVARION LTD | Common | M0861T100 | 637 | 700,000 | SH | Sole |
| AMERICAN AXLE & MFG HOLDINGS | Common | 024061103 | 495 | 50,000 | SH | Shared Defined |
| AMERICAN INTL GROUP | Common | 026874784 | 716 | 30,875 | SH | Sole |
| AMERICAN INTL GROUP | Warrant | 026874156 | 7,501 | 323,300 | SH | Sole |
| AMERICAN REPROGRAPHICS CO | Common | 029263100 | 50 | 10,825 | SH | Sole |
| AMGEN INC | Common | 031162100 | 1,002 | 15,610 | SH | Sole |
| AMKOR | Common | 031652100 | 174 | 40,000 | SH | Sole |
| ANADARKO PETROLEUM CORP | Common | 032511107 | 1,015 | 13,300 | SH | Sole |
| APACHE CORP | Common | 037411105 | 370 | 4,080 | SH | Sole |
| | TOTAL | | 24,161 | | | |

Page 4 of 20 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: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other |
|------------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|------------------------------|------------------------------------|--------------------|
| APPLE INC | Common | 037833100 | 10,125 | 25,000 | SH | Shared Defined | |
| AURICO GOLD INC | Common | 05155C105 | 2,923 | 364,961 | SH | Sole | |
| AURIZON MINES LTD | Common | 05155P106 | 1,821 | 371,271 | SH | Sole | |
| AVNET INC | Common | 053807103 | 263 | 8,450 | SH | Sole | |
| BARRICK GOLD | Common | 067901108 | 11,053 | 244,271 | SH | Sole | |
| BEMIS COMPANY | Common | 081437105 | 4,512 | 150,000 | SH | Sole | |
| BOARDWALK PIPELINE PARTNERS | Common | 096627104 | 2,842,248 | 102,719,466 | SH | Sole | |
| BOEING CO | Common | 097023105 | 1,467 | 20,000 | SH | Sole | |
| BORGWARNER INC | Common | 099724106 | 3,187 | 50,000 | SH | Shared Defined | |
| BROCADE COMMUNICATIONS | Common | 111621306 | 1,972 | 380,000 | SH | Sole | |
| CABLEVISION SYSTEMS-NY GRP-A | Common | 12686C109 | 4,266 | 300,000 | SH | Shared Defined | |

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|-------------------------------|--------|-----------|-----------|--------|----|------|
| CAL DIVE INTERNATIONAL INC | Common | 12802T101 | 39 | 17,500 | SH | Sole |
| CAMECO CORP | Common | 13321L108 | 903 | 50,000 | SH | Sole |
| | TOTAL | | 2,884,779 | | | |

Page 5 of 20 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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|--------------------|------------------------------------------|----------------------------|
| CAPLEASE INC | Common | 140288101 | 204 | 50,498 | SH | Sole | |
| CATERPILLAR INC | Common | 149123101 | 3,171 | 35,000 | SH | Sole | |
| CBS CORP-CLASS B NON VOTING | Common | 124857202 | 10,856 | 400,000 | SH | Shared Defined | |
| CF INDUSTRIES HOLDINGS INC | Common | 125269100 | 8,119 | 56,000 | SH | Sole | |
| CHEVRON CORP | Common | 166764100 | 6,916 | 65,000 | SH | Sole | |
| CISCO SYSTEMS INC | Common | 17275R102 | 10,758 | 595,000 | SH | Sole | |
| CITIGROUP INC | Common | 172967424 | 336 | 12,755 | SH | Sole | |
| CNA FINANCIAL CORP | Common | 126117100 | 6,483,737 | 242,382,673 | SH | Sole | |
| CNO FINANCIAL GROUP INC | Common | 12621E103 | 255 | 40,348 | SH | Sole | |
| COEUR D'ALENE MINES CORP | Common | 192108504 | 4,977 | 206,154 | SH | Sole | |
| COMCAST CORP | Common | 20030N200 | 5,277 | 224,000 | SH | Sole | |
| COMSTOCK MINING | Common | 205750102 | 49 | 26,643 | SH | Sole | |
| CSX CORP | Common | 126408103 | 1,053 | 50,000 | SH | Sole | |
| | TOTAL | | 6,535,708 | | | | |

Page 6 of 20 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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|--------------------|------------------------------------------|----------------------------|
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|--------------------|------------------------------------------|----------------------------|

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|------------------------------|--------|-----------|-----------|------------|----|--|------|
| CUMMINS INC | Common | 231021106 | 1,760 | 20,000 | SH | | Sole |
| CVS CAREMARK CORP | Common | 126650100 | 9,176 | 225,000 | SH | | Sole |
| DENBURY RESOURCES INC | Common | 247916208 | 529 | 35,000 | SH | | Sole |
| DEVON ENERGY CORPORATION | Common | 25179M103 | 570 | 9,200 | SH | | Sole |
| DIAMOND OFFSHORE DRILLING | Common | 25271C102 | 3,873,981 | 70,104,620 | SH | | Sole |
| DIANA SHIPPING INC | Common | Y2066G104 | 6,469 | 864,800 | SH | | Sole |
| DU PONT (E.I.) DE NEMOURS | Common | 263534109 | 12,818 | 280,000 | SH | | Sole |
| EATON CORP | Common | 278058102 | 4,353 | 100,000 | SH | | Sole |
| EMC CORP MASS | Common | 268648102 | 1,960 | 91,000 | SH | | Sole |
| ENERGIZER HOLDINGS INC | Common | 29266R108 | 3,874 | 50,000 | SH | | Sole |
| ENSCO PLC-SPON ADR | Common | 29358Q109 | 558 | 11,900 | SH | | Sole |
| ENTERGY CORP | Common | 29364G103 | 232 | 3,175 | SH | | Sole |
| EXETER RESOURCE | Common | 301835104 | 1,556 | 593,958 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL | | 3,917,836 | | | | |
| | | | ----- | | | | |

Page 7 of 20 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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|--------------------|------------------------------------------|----------------------------|
| EXXON MOBIL CORP | Common | 30231G102 | 10,491 | 123,775 | SH | Sole | |
| FEDEX CORP | Common | 31428X106 | 785 | 9,400 | SH | Sole | |
| FORD MOTOR CO | Common | 345370860 | 6,951 | 646,000 | SH | Sole | |
| GENERAL MOTORS CO | Common | 37045V100 | 3,041 | 150,000 | SH | Shared | Defined |
| GLOBAL CASH ACCESS HOLDINGS | Common | 378967103 | 316 | 71,051 | SH | Sole | |
| GMX RESOURCES | Common | 38011M108 | 20 | 16,200 | SH | Sole | |
| GOLDCORP INC | Common | 380956409 | 6,195 | 140,000 | SH | Sole | |
| GOLDEN STAR | Common | 38119T104 | 301 | 182,248 | SH | Sole | |

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RESOURCES LTD

| | | | | | | |
|---------------------------------|--------|-----------|--------|---------|----|------|
| GOOGLE INC-CL A | Common | 38259P508 | 202 | 313 | SH | Sole |
| GREEN PLAINS RENEWABLE ENERG | Common | 393222104 | 2,358 | 241,600 | SH | Sole |
| HALOZYME THERAPEUTICS INC | Common | 40637H109 | 141 | 14,854 | SH | Sole |
| HARTE-HANKS INC | Common | 416196103 | 129 | 14,139 | SH | Sole |
| HEWLETT-PACKARD | Common | 428236103 | 2,451 | 95,140 | SH | Sole |
| | TOTAL | | 33,381 | | | |

Page 8 of 20 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 | Col 7: Oth Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|-----------------|------------------------------------------|-------------------------|
| HOME DEPOT INC | Common | 437076102 | 7,357 | 175,000 | SH | Sole | |
| HOSPITALITY PROPERTIES TRUST | Common | 44106M102 | 203 | 8,850 | SH | Sole | |
| HUDBAY MINERALS | Common | 443628102 | 1,781 | 179,072 | SH | Sole | |
| ILLINOIS TOOL WORKS | Common | 452308109 | 4,671 | 100,000 | SH | Sole | |
| INFINERA CORP | Common | 45667G103 | 1,570 | 250,000 | SH | Sole | |
| INGERSOLL RAND PLC | Common | G47791101 | 286 | 9,400 | SH | Sole | |
| INTL BUSINESS MACHINES CORP | Common | 459200101 | 14,641 | 79,624 | SH | Sole | |
| ISHARES DJ SELECT DIV INX | Common | 464287168 | 12,555 | 233,500 | SH | Sole | |
| JAGUAR MINING INC | Common | 47009M103 | 5,494 | 861,659 | SH | Sole | |
| JDS UNIPHASE CORP | Common | 46612J507 | 600 | 57,500 | SH | Sole | |
| JOHNSON & JOHNSON | Common | 478160104 | 16,151 | 246,282 | SH | Sole | |
| JPMORGAN CHASE & Co. | Common | 46625H100 | 147 | 4,433 | SH | Sole | |
| | Common | 46625H100 | 3,990 | 120,000 | SH | Shared Defined | |
| | TOTAL | | 69,446 | | | | |

Page 9 of 20 Pages

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|-----------------|------------------------------------|--------------------|
| KIMBER RESOURCES | Common | 49435N101 | 554 | 641,515 | SH | Sole | |
| KIMBERLY-CLARK | Common | 494368103 | 8,092 | 110,000 | SH | Sole | |
| KINROSS GOLD | Common | 496902404 | 2,622 | 230,000 | SH | Sole | |
| KOBEX MINERALS | Common | 49989C105 | 145 | 238,285 | SH | Sole | |
| KRAFT FOODS INC | Common | 50075N104 | 8,966 | 240,000 | SH | Sole | |
| LAS VEGAS SANDS | Common | 517834107 | 10,683 | 250,000 | SH | Shared Defined | |
| LEGG MASON INC | Common | 524901105 | 241 | 10,004 | SH | Sole | |
| LENNAR CORP - B SHS | Common | 526057302 | 184 | 11,800 | SH | Sole | |
| LINCOLN NATIONAL CORP | Common | 534187109 | 350 | 18,000 | SH | Sole | |
| LOCKHEED MARTIN | Common | 539830109 | 2,427 | 30,000 | SH | Sole | |
| LOWE'S COS INC | Common | 548661107 | 4,061 | 160,000 | SH | Sole | |
| MAG SILVER CORP | Common | 55903Q104 | 1,386 | 210,888 | SH | Sole | |
| MARKET VECTORS JR GOLD MINER | Common | 57060U589 | 3,779 | 153,000 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL | | 43,490 | | | | |
| | | | ----- | | | | |

Page 10 of 20 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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|-----------------|------------------------------------|--------------------|
| MARTIN MARIETTA MATERIALS | Common | 573284106 | 2,262 | 30,000 | SH | Sole | |
| MASCO CORP | Common | 574599106 | 147 | 14,050 | SH | Sole | |
| MATTEL INC | Common | 577081102 | 9,022 | 325,000 | SH | Sole | |
| MERCK & CO. INC. | Common | 58933Y105 | 685 | 18,174 | SH | Sole | |
| METLIFE INC | Common | 59156R108 | 405 | 12,975 | SH | Sole | |

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|-------------------------------|--------|-----------|--------|-----------|----|------|
| MI DEVELOPMENTS | Common | 55304X104 | 287 | 8,981 | SH | Sole |
| MICROSOFT CORP | Common | 594918104 | 28,834 | 1,110,717 | SH | Sole |
| MIDWAY GOLD CORP | Common | 598153104 | 413 | 197,679 | SH | Sole |
| MINEFINDERS CORP | Common | 602900102 | 1,348 | 126,838 | SH | Sole |
| MORGAN STANLEY | Common | 617446448 | 171 | 11,324 | SH | Sole |
| MORGANS HOTEL GROUP CO | Common | 61748W108 | 7,375 | 1,250,000 | SH | Sole |
| MUELLER WATER PRODUCTS INC | Common | 624758108 | 80 | 32,825 | SH | Sole |
| NATIONAL OILWELL VARCO INC | Common | 637071101 | 9,179 | 135,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL | | 60,208 | | | |
| | | | ----- | | | |

Page 11 of 20 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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|-----------------|------------------------------------------|----------------------------|
| NATL PENN BCSHS | Common | 637138108 | 88 | 10,400 | SH | Sole | |
| NEW GOLD INC | Common | 644535106 | 1,071 | 106,250 | SH | Sole | |
| NEWELL RUBBERMAID INC | Common | 651229106 | 4,441 | 275,000 | SH | Sole | |
| NEWMONT MINING | Common | 651639106 | 4,801 | 80,000 | SH | Sole | |
| NORTHROP GRUMMAN CORP | Common | 666807102 | 268 | 4,591 | SH | Sole | |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 1,115 | 11,900 | SH | Sole | |
| OCH-ZIFF CAPITAL MGMT GROUP | Common | 67551U105 | 1,682 | 200,000 | SH | Shared Defined | |
| ORACLE CORP | Common | 68389X105 | 15,652 | 610,230 | SH | Sole | |
| OVERHILL FARMS | Common | 690212105 | 58 | 15,718 | SH | Sole | |
| PARK STERLING CORP | Common | 70086Y105 | 120 | 29,500 | SH | Sole | |
| PARKER HANNIFIN | Common | 701094104 | 2,288 | 30,000 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 5,821 | 269,000 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL | | 37,405 | | | | |

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Page 12 of 20 Pages

| 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 |
| PMC - SIERRA INC | Common | 69344F106 | 1,873 | 340,000 | SH | Sole | |
| PPL CORPORATION | Common | 69351T106 | 883 | 30,000 | SH | Sole | |
| RANDGOLD RESOURCES LTD | Common | 752344309 | 5,569 | 54,549 | SH | Sole | |
| REINSURANCE GROUP OF AMERICA | Common | 759351604 | 418 | 8,000 | SH | Sole | |
| RENAISSANCE RE HOLDINGS LTD | Common | G7496G103 | 201 | 2,703 | SH | Sole | |
| REPUBLIC SERVICES INC | Common | 760759100 | 4,133 | 150,000 | SH | Sole | |
| ROYAL DUTCH SHELL PLC-ADR | Common | 780259206 | 2,829 | 38,709 | SH | Sole | |
| RPM INTERNATIONAL INC | Common | 749685103 | 4,296 | 175,000 | SH | Sole | |
| SCHWAB CHARLES | Common | 808513105 | 450 | 40,000 | SH | Sole | |
| SEAGATE | Common | G7945M107 | 5,986 | 365,000 | SH | Sole | |
| SEALY CORP | Common | 812139301 | 20 | 11,732 | SH | Sole | |
| SONOCO PRODUCTS | Common | 835495102 | 3,296 | 100,000 | SH | Sole | |
| SPDR S&P 500 ETF TRUST | Common | 78462F103 | 3,213 | 25,600 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL | | 33,167 | | | | |
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Page 13 of 20 Pages

| 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 |
| STAPLES INC | Common | 855030102 | 477 | 34,376 | SH | Sole | |

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|------------------------------|--------|-----------|--------|-----------|----|----------------|
| STILLWATER MINING | Common | 86074Q102 | 10,911 | 1,043,148 | SH | Sole |
| SUNCOR ENERGY INC | Common | 867224107 | 5,483 | 190,200 | SH | Sole |
| SYMANTEC CORP | Common | 871503108 | 235 | 15,000 | SH | Sole |
| TARGET CORP | Common | 87612E106 | 5,122 | 100,000 | SH | Sole |
| TENNECO INC | Common | 880349105 | 596 | 20,000 | SH | Shared Defined |
| THORATEC CORP | Common | 885175307 | 1,074 | 32,000 | SH | Sole |
| TOTAL SA-SPON ADR | Common | 89151E109 | 9,455 | 185,000 | SH | Sole |
| TRAVELERS COS INC | Common | 89417E109 | 769 | 13,000 | SH | Sole |
| TRW AUTOMOTIVE HOLDINGS CORP | Common | 87264S106 | 978 | 30,000 | SH | Shared Defined |
| UBS AG-REG | Common | H89231338 | 147 | 12,425 | SH | Sole |
| UNITED CONTINENTAL | Common | 910047109 | 2,096 | 111,065 | SH | Sole |
| | TOTAL | | 37,343 | | | |

Page 14 of 20 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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|-----------------|------------------------------------|--------------------|
| UNITED PARCEL SERVICE-CL B | Common | 911312106 | 7,319 | 100,000 | SH | Sole | |
| URANIUM ENERGY | Common | 916896103 | 104 | 33,908 | SH | Sole | |
| VIRTUS INVESTMENT PARTNERS | Common | 92828Q109 | 252 | 3,318 | SH | Sole | |
| VISA INC | Common | 92826C839 | 2,031 | 20,000 | SH | Sole | |
| VISTA GOLD CORP | Common | 927926303 | 5,399 | 1,758,748 | SH | Sole | |
| VULCAN MATERIALS | Common | 929160109 | 2,361 | 60,000 | SH | Sole | |
| WASTE MANAGEMENT | Common | 94106L109 | 4,907 | 150,000 | SH | Sole | |
| WESTERN DIGITAL | Common | 958102105 | 8,666 | 280,000 | SH | Sole | |
| WESTPORT INNOVATIONS INC | Common | 960908309 | 1,330 | 40,000 | SH | Sole | |
| WHIRLPOOL CORP | Common | 963320106 | 712 | 15,000 | SH | Sole | |
| WHITING | Common | 966387102 | 374 | 8,000 | SH | Sole | |

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PETROLEUM CORP

| | | | | | | | |
|------------------|--------|-----------|--------|---------|----|--|------|
| WILLIAMS COS INC | Common | 969457100 | 483 | 14,617 | SH | | Sole |
| XEROX CORP | Common | 984121103 | 1,546 | 194,215 | SH | | Sole |
| TOTAL | | | 35,484 | | | | |

Page 15 of 20 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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|--------|----------|------------------------------------|--------------------|
| YAHOO! INC | Common | 984332106 | 289 | 17,894 | SH | | Sole | |
| ZHONE TECHNOLOGIES INC | Common | 98950P884 | 603 | 680,000 | SH | | Sole | |
| ZOLTEK COMPANIES | Common | 98975W104 | 2,038 | 267,500 | SH | | Sole | |
| TOTAL \$ | | | 2,930 | | | | | |

Page 16 of 20 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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|--------|----------|------------------------------------|--------------------|
| 3M CO | Common | 88579Y951 | 3,269 | 40,000 | SH | Put | Sole | |
| ALLSTATE CORP | Common | 020002951 | 4,386 | 160,000 | SH | Put | Sole | |
| AMERICAN INTL GROUP | Common | 026874954 | 2,320 | 100,000 | SH | Put | Sole | |
| AUTOMATIC DATA PROCESSING | Common | 053015953 | 4,321 | 80,000 | SH | Put | Sole | |
| BARRICK GOLD | Common | 067901908 | 13,123 | 290,000 | SH | Call | Sole | |
| BARRICK GOLD | Common | 067901958 | 18,100 | 400,000 | SH | Put | Sole | |
| BOEING CO | Common | 097023955 | 4,401 | 60,000 | SH | Put | Sole | |
| CAMECO CORP | Common | 13321L958 | 1,444 | 80,000 | SH | Put | Sole | |
| CATERPILLAR INC | Common | 149123901 | 906 | 10,000 | SH | Call | Sole | |

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|-------------------|--------|-----------|--------|---------|----|-----|----------------|
| CATERPILLAR INC | Common | 149123951 | 18,120 | 200,000 | SH | Put | Shared Defined |
| | Common | 149123951 | 9,060 | 100,000 | SH | Put | Sole |
| CHEVRON CORP | Common | 166764950 | 6,384 | 60,000 | SH | Put | Sole |
| CISCO SYSTEMS INC | Common | 17275R952 | 5,424 | 300,000 | SH | Put | Sole |
| | TOTAL | | 91,258 | | | | |

Page 17 of 20 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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|--------|----------|------------------------------------|--------------------|
| CITIGROUP INC | Common | 172967954 | 2,105 | 80,000 | SH | Put | Sole | |
| CUMMINS INC | Common | 231021956 | 7,042 | 80,000 | SH | Put | Sole | |
| DU PONT (E.I.) DE NEMOURS | Common | 263534959 | 6,409 | 140,000 | SH | Put | Sole | |
| GENERAL MOTORS CO | Common | 37045V900 | 10,135 | 500,000 | SH | Call | Shared Defined | |
| GOLDCORP INC | Common | 380956909 | 2,655 | 60,000 | SH | Call | Sole | |
| GOLDCORP INC | Common | 380956959 | 4,425 | 100,000 | SH | Put | Sole | |
| HOME DEPOT INC | Common | 437076952 | 7,357 | 175,000 | SH | Put | Sole | |
| INTEL CORP | Common | 458140950 | 4,123 | 170,000 | SH | Put | Sole | |
| INTL BUSINESS MACHINES CORP | Common | 459200951 | 18,388 | 100,000 | SH | Put | Sole | |
| J.C. PENNEY CO INC | Common | 708160956 | 2,812 | 80,000 | SH | Put | Sole | |
| JOHNSON & JOHNSON | Common | 478160954 | 10,493 | 160,000 | SH | Put | Sole | |
| JOY GLOBAL INC | Common | 481165958 | 4,498 | 60,000 | SH | Put | Sole | |
| LOWE'S COS INC | Common | 548661957 | 4,568 | 180,000 | SH | Put | Sole | |
| | TOTAL | | 85,010 | | | | | |

Page 18 of 20 Pages

| Column 1: | Column 2: Title | Column 3: | Column 4: | Column 5: Shares or | Column 6: | Column 7: |
|-----------|--------------------|-----------|-----------|------------------------|-----------|-----------|
|-----------|--------------------|-----------|-----------|------------------------|-----------|-----------|

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| Name of Issuer | of Class | CUSIP Number | Value (x\$1000) | Principal Amount | SH/PRN | Put/Call | Investment Discretion | Oth Man |
|------------------------------|----------|--------------|-----------------|------------------|--------|----------|-----------------------|---------|
| MARATHON OIL | Common | 565849956 | 1,756 | 60,000 | SH | Put | Sole | |
| MARKET VECTORS JR GOLD MINER | Common | 57060U959 | 2,470 | 100,000 | SH | Put | Sole | |
| MARTIN MARIETTA MATERIALS | Common | 573284956 | 8,295 | 110,000 | SH | Put | Sole | |
| MASTERCARD INC | Common | 57636Q954 | 3,728 | 10,000 | SH | Put | Sole | |
| MCKESSON CORP | Common | 58155Q953 | 3,116 | 40,000 | SH | Put | Sole | |
| MERCK & CO. INC. | Common | 58933Y955 | 3,770 | 100,000 | SH | Put | Sole | |
| MICROSOFT CORP | Common | 594918954 | 7,788 | 300,000 | SH | Put | Sole | |
| MORGAN STANLEY | Common | 617446958 | 4,539 | 300,000 | SH | Put | Sole | |
| NEWMONT MINING | Common | 651639906 | 1,200 | 20,000 | SH | Call | Sole | |
| NEWMONT MINING | Common | 651639956 | 12,002 | 200,000 | SH | Put | Sole | |
| ORACLE CORP | Common | 68389X955 | 2,565 | 100,000 | SH | Put | Sole | |
| PARKER HANNIFIN | Common | 701094954 | 3,050 | 40,000 | SH | Put | Sole | |
| PRAXAIR INC | Common | 74005P954 | 2,138 | 20,000 | SH | Put | Sole | |
| | | | ----- | | | | | |
| | TOTAL | | 56,417 | | | | | |
| | | | ----- | | | | | |

Page 19 of 20 Pages

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | Column 9: |
|---------------------------|----------------|--------------|-----------------|----------------------------|-----------|-----------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Oth Man |
| PRUDENTIAL FINANCIAL INC | Common | 744320952 | 5,012 | 100,000 | SH | Put | Sole | |
| SCHWAB CHARLES | Common | 808513955 | 2,252 | 200,000 | SH | Put | Sole | |
| TARGET CORP | Common | 87612E956 | 2,049 | 40,000 | SH | Put | Sole | |
| TIFFANY & CO | Common | 886547958 | 9,939 | 150,000 | SH | Put | Shared Defined | |
| UNITED CONTINENTAL | Common | 910047959 | 3,774 | 200,000 | SH | Put | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312956 | 16,102 | 220,000 | SH | Put | Sole | |
| VISA INC | Common | 92826C959 | 10,153 | 100,000 | SH | Put | Sole | |

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| | | | | | | | |
|------------------|----------|-----------|------------|---------|----|------|------|
| VULCAN MATERIALS | Common | 929160959 | 4,722 | 120,000 | SH | Put | Sole |
| WALT DISNEY CO | Common | 254687906 | 3,375 | 90,000 | SH | Call | Sole |
| WALT DISNEY CO | Common | 254687956 | 4,500 | 120,000 | SH | Put | Sole |
| WHIRLPOOL CORP | Common | 963320956 | 5,694 | 120,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 67,572 | | | | |
| | | | ----- | | | | |
| AGGREGATE | | | 14,015,595 | | | | |
| | | | ===== | | | | |

Page 20 of 20 Pages