

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
May 03, 2006

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, 2006

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, 2006

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Loews Corporation ("Loews"), by virtue of its approximately 91.3% 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: 223

Form 13F Information Table Value Total: \$15,646.1 (million)

List of Other Included Managers: NONE.

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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 | Other Mana |
| 3M CO | Common | 88579Y101 | 10,763 | 142,200 | SH | Sole | |
| ACCENTURE LTD BERMUDA | Common | G1150G111 | 5,797 | 192,800 | SH | Sole | |
| AFFILIATED COMPUTER | Common | 008190100 | 5,757 | 96,500 | SH | Sole | |

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SERVICES

| | | | | | | |
|------------------------------|----------|-----------|--------|---------|----|------|
| AFTERMARKET TECHNOLOGY CORP | Common | 008318107 | 426 | 18,850 | SH | Sole |
| AIR PRODS & CHEMS INC | Common | 009158106 | 753 | 11,200 | SH | Sole |
| ALLIANCEBERNSTEIN HOLDING | Common | 01881G106 | 5,300 | 80,000 | SH | Sole |
| ALLSTATE CORP | Common | 020002101 | 1,180 | 22,650 | SH | Sole |
| AMBAC FINL GROUP INC | Common | 023139108 | 2,388 | 30,000 | SH | Sole |
| AMERICAN EQUITY INVT LIFE HL | Common | 025676206 | 373 | 26,025 | SH | Sole |
| AMERICAN HOME MTG INVT CORP | Common | 02660R107 | 659 | 21,125 | SH | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874107 | 5,155 | 78,000 | SH | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 2,631 | 23,475 | SH | Sole |
| AMERIPRISE FINANCIAL INC | Common | 03076C106 | 10,229 | 227,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 51,411 | | | |
| | | | ----- | | | |

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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 Mana |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|-------------------------|
| AMERISOURCEBERGEN CORP | Common | 03073E105 | 1,673 | 34,650 | SH | Sole | |
| ANADARKO PETE CORP | Common | 032511107 | 8,081 | 80,000 | SH | Sole | |
| ANHEUSER BUSCH COS INC | Common | 035229103 | 1,005 | 23,500 | SH | Sole | |
| AON CORP | Common | 037389103 | 1,215 | 29,275 | SH | Sole | |
| AQUILA INC | Common | 03840P102 | 1,721 | 431,424 | SH | Sole | |
| ARVINMERITOR INC | Common | 043353101 | 648 | 43,475 | SH | Sole | |

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|-----------------------------|----------|-----------|--------|-----------|----|------|
| ASHLAND INC | Common | 044209104 | 6,397 | 90,000 | SH | Sole |
| AURIZON MINES LTD | Common | 05155P106 | 2,758 | 1,190,035 | SH | Sole |
| AUTOZONE INC | Common | 053332102 | 915 | 9,175 | SH | Sole |
| AVON PRODS INC | Common | 054303102 | 3,896 | 125,000 | SH | Sole |
| BANK NEW YORK INC | Common | 064057102 | 1,986 | 55,100 | SH | Sole |
| BANK OF AMERICA CORPORATION | Common | 060505104 | 12,432 | 273,000 | SH | Sole |
| BARRICK GOLD CORP | Common | 067901108 | 7,627 | 279,975 | SH | Sole |
| BEARINGPOINT INC | Common | 074002106 | 397 | 46,800 | SH | Sole |
| BEMA GOLD CORP | Common | 08135F107 | 3,294 | 743,535 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 54,045 | | | |
| | | | ----- | | | |

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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 | Other Mana |
| BOARDWALK PIPELINE PARTNERS | Common | 096627104 | 1,161,516 | 53,256,122 | SH | Sole | |
| BOEING CO | Common | 097023105 | 949 | 12,175 | SH | Sole | |
| BOWNE & CO INC | Common | 103043105 | 476 | 28,550 | SH | Sole | |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 3,267 | 132,750 | SH | Sole | |
| CABOT OIL & GAS CORP | Common | 127097103 | 1,198 | 25,000 | SH | Sole | |
| CAMBIOR INC | Common | 13201L103 | 2,518 | 767,691 | SH | Sole | |
| CARPENTER TECHNOLOGY | Common | 144285103 | 1,890 | 20,000 | SH | Sole | |
| CBS CORP | Common | 124857202 | 5,396 | 225,000 | SH | Sole | |
| CENTEX CORP | Common | 152312104 | 4,339 | 70,000 | SH | Sole | |
| CHEVRONTEXACO CORP | Common | 166764100 | 798 | 13,766 | SH | Sole | |

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|-------------------------|----------|-----------|-----------|-------------|----|------|
| CHIRON CORP | Common | 170040109 | 707 | 15,428 | SH | Sole |
| CIBER INC | Common | 17163B102 | 580 | 90,975 | SH | Sole |
| CINERGY CORP | Common | 172474108 | 1,885 | 41,500 | SH | Sole |
| CITIGROUP INC | Common | 172967101 | 11,818 | 250,215 | SH | Sole |
| CLEVELAND CLIFFS INC | Common | 185896107 | 1,742 | 20,000 | SH | Sole |
| CNA FINL CORP | Common | 126117100 | 7,438,477 | 233,620,515 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 8,637,556 | | | |
| | | | ----- | | | |

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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: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other Mana |
|------------------------------------|--|-------------------------------------|--|--|--|--|-----------------------------------|
| COMCAST CORP NEW | Common | 20030N101 | 1,109 | 42,400 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N200 | 21,027 | 805,000 | SH | Sole | |
| COMERICA INC | Common | 200340107 | 800 | 13,800 | SH | Sole | |
| COMPANHIA VALE DO RIO DOCE | Common | 204412100 | 2,118 | 49,000 | SH | Sole | |
| COMPUTER ASSOC INTL INC | Common | 12673P105 | 1,114 | 40,947 | SH | Sole | |
| COMPUTER SCIENCES CORP | Common | 205363104 | 890 | 16,025 | SH | Sole | |
| CONMED CORP | Common | 207410101 | 396 | 20,675 | SH | Sole | |
| CONOCOPHILLIPS | Common | 20825C104 | 4,736 | 75,000 | SH | Sole | |
| CUMBERLAND RESOURCES LTD | Common | 23077R100 | 2,487 | 618,636 | SH | Sole | |
| DEL MONTE FOODS CO | Common | 24522P103 | 524 | 44,175 | SH | Sole | |
| DELPHI FINL GROUP INC | Common | 247131105 | 414 | 8,012 | SH | Sole | |
| DIAGEO P L C | Common | 25243Q205 | 983 | 15,500 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 6,274,363 | 70,104,620 | SH | Sole | |

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| | | | | | | | |
|-------------------------------|--------|-----------|-----------|---------|----|--|------|
| DISCOVERY HOLDING CO-A W/I | Common | 25468Y107 | 1,500 | 100,000 | SH | | Sole |
| DISNEY WALT CO | Common | 254687106 | 647 | 23,200 | SH | | Sole |
| | | | ----- | | | | |
| | | TOTAL \$ | 6,313,108 | | | | |
| | | | ----- | | | | |

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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 | Othe Mana |
| DOW CHEM CO | Common | 260543103 | 816 | 20,100 | SH | Sole | |
| DPL INC | Common | 233293109 | 1,696 | 62,810 | SH | Sole | |
| ELECTRONIC DATA SYS NEW | Common | 285661104 | 2,683 | 100,000 | SH | Sole | |
| ENTERGY CORP NEW | Common | 29364G103 | 1,544 | 22,400 | SH | Sole | |
| EXELON CORP | Common | 30161N101 | 1,505 | 28,445 | SH | Sole | |
| EXPRESSJET HOLDINGS INC | Common | 30218U108 | 477 | 64,100 | SH | Sole | |
| F M C CORP | Common | 302491303 | 1,046 | 16,875 | SH | Sole | |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 1,430 | 23,450 | SH | Sole | |
| FEDERAL NATL MTG ASSN | Common | 313586109 | 2,028 | 39,450 | SH | Sole | |
| FIRST AMERN CORP CALIF | Common | 318522307 | 1,190 | 30,400 | SH | Sole | |
| FREESCALE SEMICONDUCTOR-A | Common | 35687M107 | 5,006 | 180,000 | SH | Sole | |
| FREIGHTCAR AMERICA INC | Common | 357023100 | 1,908 | 30,000 | SH | Sole | |
| GENERAL ELEC CO | Common | 369604103 | 810 | 23,300 | SH | Sole | |
| GLAXOSMITHKLINE PLC-ADR | Common | 37733W105 | 1,569 | 30,000 | SH | Sole | |
| GLOBAL IMAGING SYSTEMS | Common | 37934A100 | 438 | 11,525 | SH | Sole | |

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TOTAL \$ 24,146

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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 | Other Mana |
| GOLD RESERVE INC | Common | 38068N108 | 915 | 155,255 | SH | Sole | |
| GOLDEN STAR RESOURCES LTD | Common | 38119T104 | 1,622 | 508,402 | SH | Sole | |
| HANGER ORTHOPEDIC GROUP INC | Common | 41043F208 | 186 | 26,800 | SH | Sole | |
| HARMONY GOLD MNG-SPON ADR | Common | 413216300 | 631 | 39,750 | SH | Sole | |
| HEALTH MGMT ASSOC INC NEW | Common | 421933102 | 9,579 | 444,100 | SH | Sole | |
| HECLA MINING CO | Common | 422704106 | 5,170 | 782,195 | SH | Sole | |
| HEWLETT PACKARD CO | Common | 428236103 | 987 | 30,000 | SH | Sole | |
| HOME DEPOT INC | Common | 437076102 | 1,840 | 43,500 | SH | Sole | |
| HORACE MANN EDUCATORS | Common | 440327104 | 461 | 24,525 | SH | Sole | |
| HUB INTERNATIONAL LIMITED | Common | 44332P101 | 304 | 10,850 | SH | Sole | |
| HUDSON CITY BANCORP INC | Common | 443683107 | 532 | 40,000 | SH | Sole | |
| IDACORP INC | Common | 451107106 | 462 | 14,200 | SH | Sole | |
| IMA EXPLORATION INC | Common | 449664101 | 1,761 | 571,886 | SH | Sole | |
| IMS HEALTH INC | Common | 449934108 | 1,289 | 50,000 | SH | Sole | |
| | | TOTAL \$ | 25,739 | | | | |

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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 |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 14,432 | 175,000 | SH | Sole |
| IPC HLDGS LTD | Common | G4933P101 | 1,395 | 49,725 | SH | Sole |
| IPSCO INC | Common | 462622101 | 3,123 | 30,000 | SH | Sole |
| ISHARES INC MSCI JAPAN | Common | 464286848 | 7,200 | 500,000 | SH | Sole |
| ISHARES INC MSCI SINGAPORE | Common | 464286673 | 2,195 | 250,000 | SH | Sole |
| J P MORGAN CHASE & CO | Common | 46625H100 | 1,767 | 42,425 | SH | Sole |
| JOHNSON & JOHNSON | Common | 478160104 | 912 | 15,400 | SH | Sole |
| JOHNSON CONTROLS INC | Common | 478366107 | 993 | 13,075 | SH | Sole |
| KELLY SERVICES INC -CL A | Common | 488152208 | 610 | 22,475 | SH | Sole |
| KENNAMETAL INC | Common | 489170100 | 364 | 5,950 | SH | Sole |
| KERR MCGEE CORP | Common | 492386107 | 955 | 10,000 | SH | Sole |
| KINROSS GOLD CORP | Common | 496902404 | 3,498 | 320,060 | SH | Sole |
| KONINKLIJKE PHILIPS ELECTRS NV | Common | 500472303 | 942 | 27,990 | SH | Sole |
| LAUDER ESTEE COS INC | Common | 518439104 | 12,459 | 335,000 | SH | Sole |
| LEAR CORP | Common | 521865105 | 1,283 | 72,375 | SH | Sole |
| | | TOTAL \$ | 52,128 | | | |

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

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| Name of Issuer | of Class | CUSIP Number | Value (x\$1000) | Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
|------------------------------|----------|--------------|-----------------|------------------|-----------------|-----------------------|------------|
| LEXMARK INTL NEW | Common | 529771107 | 4,992 | 110,000 | SH | Sole | |
| LIBERTY GLOBAL INC-A | Common | 530555101 | 1,924 | 93,991 | SH | Sole | |
| LIBERTY GLOBAL INC-C | Common | 530555309 | 851 | 43,068 | SH | Sole | |
| LIBERTY MEDIA CORP NEW | Common | 530718105 | 3,302 | 402,200 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 4,094 | 75,000 | SH | Sole | |
| LORAL SPACE AND COMM-W/I | Common | 543881106 | 253 | 8,800 | SH | Sole | |
| LUCENT TECHNOLOGIES INC | Common | 549463107 | 797 | 261,325 | SH | Sole | |
| M D C HLDGS INC | Common | 552676108 | 450 | 7,000 | SH | Sole | |
| MAGNA INTL INC | Common | 559222401 | 729 | 9,625 | SH | Sole | |
| MARATHON OIL CORP | Common | 565849106 | 762 | 10,000 | SH | Sole | |
| MAYTAG CORP | Common | 578592107 | 333 | 15,625 | SH | Sole | |
| MCDONALDS CORP | Common | 580135101 | 931 | 27,100 | SH | Sole | |
| MEADWESTVACO CORP | Common | 583334107 | 2,444 | 89,500 | SH | Sole | |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 1,150 | 200,000 | SH | Sole | |
| MEDTRONIC INC | Common | 585055106 | 2,030 | 40,000 | SH | Sole | |
| | | TOTAL \$ | 25,042 | | | | |

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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 | Other Mana |
| MERCK & CO INC | Common | 589331107 | 8,293 | 235,400 | SH | Sole | |
| METALLICA RESOURCES | Common | 59125J104 | 2,328 | 710,600 | SH | Sole | |

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INC

| | | | | | | |
|--------------------------------|----------|-----------|--------|-----------|----|------|
| METLIFE INC | Common | 59156R108 | 1,229 | 25,400 | SH | Sole |
| MI DEVELOPMENTS INC-CLASS A | Common | 55304X104 | 534 | 15,300 | SH | Sole |
| MICROSOFT CORP | Common | 594918104 | 44,052 | 1,618,950 | SH | Sole |
| MILACRON INC | Common | 598709103 | 74 | 45,738 | SH | Sole |
| MINEFINDERS CORP | Common | 602900102 | 2,791 | 362,550 | SH | Sole |
| MIRAMAR MINING CORP | Common | 60466E100 | 3,684 | 1,086,600 | SH | Sole |
| MORGAN STANLEY | Common | 617446448 | 1,812 | 28,850 | SH | Sole |
| NALCO HOLDING CO | Common | 62985Q101 | 3,540 | 200,000 | SH | Sole |
| NBTY INC | Common | 628782104 | 534 | 23,725 | SH | Sole |
| NCI BUILDING SYS INC | Common | 628852105 | 212 | 3,550 | SH | Sole |
| NEWELL RUBBERMAID INC | Common | 651229106 | 6,298 | 250,000 | SH | Sole |
| NEWS CORP INC | Common | 65248E203 | 3,951 | 225,000 | SH | Sole |
| NEWS CORP INC | Common | 65248E104 | 5,392 | 324,606 | SH | Sole |
| NISOURCE INC | Common | 65473P105 | 1,128 | 55,800 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 85,852 | | | |
| | | | ----- | | | |

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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 | Othe Mana |
| NORTEL NETWORKS CORP NEW | Common | 656568102 | 4,575 | 1,500,000 | SH | Sole | |
| NORTHEAST UTILITIES | Common | 664397106 | 488 | 25,000 | SH | Sole | |
| NORTHERN TR CORP | Common | 665859104 | 467 | 8,900 | SH | Sole | |
| NRG ENERGY INC | Common | 629377508 | 5,200 | 115,000 | SH | Sole | |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 1,853 | 20,000 | SH | Sole | |

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|--------------------------|----------|-----------|--------|---------|----|------|
| OLD REP INTL CORP | Common | 680223104 | 813 | 37,250 | SH | Sole |
| ORACLE CORP | Common | 68389X105 | 1,574 | 115,000 | SH | Sole |
| PAN AMERICAN SILVER CORP | Common | 697900108 | 1,844 | 72,600 | SH | Sole |
| PEABODY ENERGY CORP | Common | 704549104 | 504 | 10,000 | SH | Sole |
| PFIZER INC | Common | 717081103 | 17,143 | 687,925 | SH | Sole |
| PG&E CORP | Common | 69331C108 | 1,544 | 39,700 | SH | Sole |
| PHARMACEUTICAL HLDRS TR | Common | 71712A206 | 49,980 | 700,000 | SH | Sole |
| PHH CORP | Common | 693320202 | 480 | 17,975 | SH | Sole |
| PIONEER NAT RES CO | Common | 723787107 | 3,983 | 90,000 | SH | Sole |
| PRIMUS GUARANTY LTD | Common | G72457107 | 4,460 | 400,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 94,908 | | | |
| | | | ----- | | | |

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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 | Other |
| PULTE HOMES INC | Common | 745867101 | 6,916 | 180,000 | SH | Sole | |
| QUALCOMM INC | Common | 747525103 | 2,531 | 50,000 | SH | Sole | |
| R H DONNELLEY CORP | Common | 74955W307 | 422 | 7,244 | SH | Sole | |
| RADIO ONE INC | Common | 75040P405 | 373 | 50,000 | SH | Sole | |
| RADIO SHACK CORP | Common | 750438103 | 328 | 17,075 | SH | Sole | |
| RANDGOLD RESOURCES LTD-ADR | Common | 752344309 | 2,828 | 155,650 | SH | Sole | |
| RAYTHEON CO | Common | 755111507 | 6,188 | 135,000 | SH | Sole | |
| REGIS CORP | Common | 758932107 | 3,124 | 90,600 | SH | Sole | |
| REINSURANCE GROUP OF AMERICA | Common | 759351109 | 1,300 | 27,500 | SH | Sole | |
| RENAISSANCE RE | Common | G7496G103 | 1,642 | 37,650 | SH | Sole | |

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|-----------------|----------|-----------|--------|---------|----|------|
| TJX COS INC NEW | Common | 872540109 | 1,662 | 66,950 | SH | Sole |
| TORCHMARK CORP | Common | 891027104 | 1,270 | 22,250 | SH | Sole |
| TRANSOCEAN INC | Common | G90078109 | 8,030 | 100,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 64,064 | | | |
| | | | ----- | | | |

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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: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other Mana |
|------------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|-----------------------------------|
| TYCO INTL LTD NEW | Common | 902124106 | 18,719 | 696,390 | SH | Sole | |
| UNION PAC CORP | Common | 907818108 | 1,673 | 17,925 | SH | Sole | |
| UNITED AMERICA INDEMNITY-A | Common | 90933T109 | 330 | 14,400 | SH | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312106 | 466 | 5,870 | SH | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909108 | 3,641 | 60,000 | SH | Sole | |
| UNITED STATIONERS INC | Common | 913004107 | 495 | 9,325 | SH | Sole | |
| UNIVERSAL CORP VA | Common | 913456109 | 577 | 15,700 | SH | Sole | |
| USI HOLDINGS CORP | Common | 90333H101 | 446 | 27,625 | SH | Sole | |
| VALASSIS COMMUNICATIONS INC | Common | 918866104 | 524 | 17,850 | SH | Sole | |
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 7,771 | 130,000 | SH | Sole | |
| VIACOM INC | Common | 92553P201 | 4,850 | 125,000 | SH | Sole | |
| VIAD CORP | Common | 92552R406 | 975 | 28,432 | SH | Sole | |
| VODAFONE GROUP PLC NEW | Common | 92857W100 | 4,180 | 200,000 | SH | Sole | |
| WAL MART STORES INC | Common | 931142103 | 1,427 | 30,200 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 46,074 | | | | |
| | | | ----- | | | | |

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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 | Other Mana |
| WASHINGTON MUT INC | Common | 939322103 | 402 | 9,425 | SH | Sole | |
| WCI COMMUNITIES INC | Common | 92923C104 | 1,474 | 53,000 | SH | Sole | |
| WEYERHAEUSER CO | Common | 962166104 | 471 | 6,500 | SH | Sole | |
| WHIRLPOOL CORP | Common | 963320106 | 1,797 | 19,650 | SH | Sole | |
| WHITING PETE CORP NEW | Common | 966387102 | 820 | 20,000 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 988 | 46,200 | SH | Sole | |
| WISCONSIN ENERGY CORP | Common | 976657106 | 881 | 22,025 | SH | Sole | |
| WYETH | Common | 983024100 | 1,000 | 20,600 | SH | Sole | |
| XCEL ENERGY INC | Common | 98389B100 | 672 | 37,000 | SH | Sole | |
| XERIUM TECHNOLOGIES INC | Common | 98416J100 | 7,739 | 824,200 | SH | Sole | |
| XL CAP LTD | Common | G98255105 | 946 | 14,750 | SH | Sole | |
| YAMANA GOLD INC | Common | 98462Y100 | 2,543 | 276,629 | SH | Sole | |
| ZIMMER HOLDINGS INC | Common | 98956P102 | 2,704 | 40,000 | SH | Sole | |
| | TOTAL \$ | | 22,437 | | | | |

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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 | Other Mana |

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| | | | | | | | |
|---------------------------------|--------|-----------|---------|---------|----|------|------|
| 3M CO | Common | 88579Y951 | 4,541 | 60,000 | SH | Put | Sole |
| BARRICK GOLD CORP | Common | 067901908 | 18,926 | 694,800 | SH | Call | Sole |
| BARRICK GOLD CORP | Common | 067901958 | 4,467 | 164,000 | SH | Put | Sole |
| DISNEY WALT CO | Common | 254687956 | 2,789 | 100,000 | SH | Put | Sole |
| GENERAL MTRS CORP | Common | 370442955 | 4,254 | 200,000 | SH | Put | Sole |
| INTERNATIONAL BUSINESS MACHS | Common | 459200951 | 8,247 | 100,000 | SH | Put | Sole |
| MEDTRONIC INC | Common | 585055956 | 4,060 | 80,000 | SH | Put | Sole |
| MERCK & CO INC | Common | 589331907 | 1,762 | 50,000 | SH | Call | Sole |
| MERCK & CO INC | Common | 589331957 | 7,046 | 200,000 | SH | Put | Sole |
| PHELPS DODGE CORP | Common | 717265952 | 6,442 | 80,000 | SH | Put | Sole |
| QUALCOMM INC | Common | 747525953 | 5,061 | 100,000 | SH | Put | Sole |
| THORATEC CORP | Common | 885175907 | 2,312 | 120,000 | SH | Call | Sole |
| UNION PAC CORP | Common | 907818908 | 23,338 | 250,000 | SH | Call | Sole |
| UNITED STATES STL CORP NEW | Common | 912909958 | 8,495 | 140,000 | SH | Put | Sole |
| WHOLE FOODS MKT INC | Common | 966837956 | 5,315 | 80,000 | SH | Put | Sole |
| ZIMMER HOLDINGS INC | Common | 98956P952 | 2,704 | 40,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | | TOTAL \$ | 109,759 | | | | |
| | | | ----- | | | | |

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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 | Othe Mana |
| | | | ----- | | | | |
| | | TOTAL \$ | 0 | | | | |
| | | AGGREGATE TOTAL \$ | 15,646,142 | | | | |
| | | | ===== | | | | |

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