

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
August 04, 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 June 30, 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)

Edgar Filing: LOEWS CORP - Form 13F-HR

Date: August 4, 2006

Page 1 of 20

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.

[X] 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: 233

Form 13F Information Table Value Total: \$15,646.5 (million)

List of Other Included Managers: NONE.

Page 3 of 20

| 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 |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|---------------------------------|----------|-----------|--------|---------|----|--|------|
| 3M CO | Common | 88579Y101 | 10,500 | 130,000 | SH | | Sole |
| ACCENTURE LTD BERMUDA | Common | G1150G111 | 6,372 | 225,000 | SH | | Sole |
| AFFILIATED COMPUTER SERVICES | Common | 008190100 | 11,499 | 222,800 | SH | | Sole |
| AFTERMARKET TECHNOLOGY CORP | Common | 008318107 | 468 | 18,850 | SH | | Sole |
| AIR PRODS & CHEMS INC | Common | 009158106 | 1,443 | 22,580 | SH | | Sole |
| ALLIANCEBERNSTEIN HOLDING | Common | 01881G106 | 4,891 | 80,000 | SH | | Sole |
| ALLSTATE CORP | Common | 020002101 | 1,646 | 30,075 | SH | | Sole |
| AMERICAN ELEC PWR INC | Common | 025537101 | 1,327 | 38,730 | SH | | Sole |
| AMERICAN EQUITY INVT LIFE HL | Common | 025676206 | 455 | 42,725 | SH | | Sole |
| AMERICAN HOME MTG INVT CORP | Common | 02660R107 | 779 | 21,125 | SH | | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874107 | 4,606 | 78,000 | SH | | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 3,045 | 23,475 | SH | | Sole |
| AMERIPRISE FINANCIAL INC | Common | 03076C106 | 10,140 | 227,000 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 57,171 | | | | |
| | | | ----- | | | | |

Page 4 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 | Othe Mana |
| AMERISOURCEBERGEN CORP | Common | 03073E105 | 778 | 18,550 | SH | | Sole |
| ANADARKO PETE CORP | Common | 032511107 | 7,630 | 160,000 | SH | | Sole |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|--------------------------------|--------|-----------|--------|---------|----|--|------|
| ANHEUSER BUSCH COS INC | Common | 035229103 | 1,071 | 23,500 | SH | | Sole |
| AON CORP | Common | 037389103 | 763 | 21,925 | SH | | Sole |
| AQUILA INC | Common | 03840P102 | 1,158 | 275,034 | SH | | Sole |
| ARVINMERITOR INC | Common | 043353101 | 642 | 37,325 | SH | | Sole |
| ASHLAND INC | Common | 044209104 | 6,003 | 90,000 | SH | | Sole |
| AURIZON MINES LTD | Common | 05155P106 | 2,681 | 965,305 | SH | | Sole |
| AUTOZONE INC | Common | 053332102 | 809 | 9,175 | SH | | Sole |
| AVON PRODS INC | Common | 054303102 | 3,875 | 125,000 | SH | | Sole |
| BANK NEW YORK INC | Common | 064057102 | 1,774 | 55,100 | SH | | Sole |
| BANK OF AMERICA CORPORATION | Common | 060505104 | 13,131 | 273,000 | SH | | Sole |
| BARRICK GOLD CORP | Common | 067901108 | 8,083 | 273,086 | SH | | Sole |
| BEARINGPOINT INC | Common | 074002106 | 241 | 28,825 | SH | | Sole |
| BEMA GOLD CORP | Common | 08135F107 | 102 | 20,289 | SH | | Sole |
| BLOCK H & R INC | Common | 093671105 | 511 | 21,397 | SH | | Sole |
| | | | ----- | | | | |
| | | TOTAL \$ | 49,252 | | | | |
| | | | ----- | | | | |

Page 5 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 | Othe Mana |
| BOARDWALK PIPELINE PARTNERS | Common | 096627104 | 1,304,242 | 53,256,122 | SH | Sole | |
| BOSTON SCIENTIFIC CORP | Common | 101137107 | 340 | 20,200 | SH | Sole | |
| BOWNE & CO INC | Common | 103043105 | 408 | 28,550 | SH | Sole | |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 847 | 32,750 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|---------------------------------|----------|-----------|-----------|-------------|----|--|------|
| BROOKFIELD ASSET MANAGE-CL A | Common | 112585104 | 609 | 15,000 | SH | | Sole |
| BUCYRUS INTERNATIONAL INC-A | Common | 118759109 | 2,121 | 42,000 | SH | | Sole |
| CABOT OIL & GAS CORP | Common | 127097103 | 1,225 | 25,000 | SH | | Sole |
| CAMBIOR INC | Common | 13201L103 | 2,065 | 767,691 | SH | | Sole |
| CARPENTER TECHNOLOGY | Common | 144285103 | 2,888 | 25,000 | SH | | Sole |
| CBS CORP | Common | 124857202 | 6,763 | 250,000 | SH | | Sole |
| CENTEX CORP | Common | 152312104 | 3,521 | 70,000 | SH | | Sole |
| CHEVRONTEXACO CORP | Common | 166764100 | 854 | 13,766 | SH | | Sole |
| CIBER INC | Common | 17163B102 | 600 | 90,975 | SH | | Sole |
| CITIGROUP INC | Common | 172967101 | 15,692 | 325,215 | SH | | Sole |
| CNA FINL CORP | Common | 126117100 | 7,700,132 | 233,620,515 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 9,042,307 | | | | |
| | | | ----- | | | | |

Page 6 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 | Othe Mana |
| COMCAST CORP NEW | Common | 20030N101 | 1,388 | 42,400 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N200 | 10,162 | 310,000 | SH | Sole | |
| COMERICA INC | Common | 200340107 | 717 | 13,800 | SH | Sole | |
| COMPUTER ASSOC INTL INC | Common | 12673P105 | 1,233 | 60,022 | SH | Sole | |
| COMPUTER SCIENCES CORP | Common | 205363104 | 373 | 7,675 | SH | Sole | |
| CONMED CORP | Common | 207410101 | 496 | 23,975 | SH | Sole | |
| CONOCOPHILLIPS | Common | 20825C104 | 4,915 | 75,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|----------------------------------|----------|-----------|-----------|------------|----|--|------|
| CUMBERLAND RESOURCES LTD | Common | 23077R100 | 1,815 | 384,352 | SH | | Sole |
| CYPRESS SEMICONDUCTOR CORP | Common | 232806109 | 582 | 40,000 | SH | | Sole |
| D R HORTON INC | Common | 23331A109 | 2,144 | 90,000 | SH | | Sole |
| DEL MONTE FOODS CO | Common | 24522P103 | 356 | 31,725 | SH | | Sole |
| DELPHI FINL GROUP INC | Common | 247131105 | 437 | 12,018 | SH | | Sole |
| DIAGEO P L C | Common | 25243Q205 | 1,047 | 15,500 | SH | | Sole |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 5,883,881 | 70,104,620 | SH | | Sole |
| DISCOVERY HOLDING CO-A W/I | Common | 25468Y107 | 1,463 | 100,000 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 5,911,009 | | | | |
| | | | ----- | | | | |

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 | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other Mana |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|------------------------------------|--|-------------------------------|
| DISNEY WALT CO | Common | 254687106 | 300 | 10,000 | SH | Sole | |
| DOMINION RES INC VA NEW | Common | 25746U109 | 1,434 | 19,170 | SH | Sole | |
| DOW CHEM CO | Common | 260543103 | 785 | 20,100 | SH | Sole | |
| DPL INC | Common | 233293109 | 1,683 | 62,810 | SH | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534109 | 3,328 | 80,000 | SH | Sole | |
| DUKE ENERGY CORP | Common | 26441C105 | 497 | 16,918 | SH | Sole | |
| DYNEGY INC NEW | Common | 26816Q101 | 258 | 47,112 | SH | Sole | |
| ELECTRONIC DATA SYS NEW | Common | 285661104 | 2,406 | 100,000 | SH | Sole | |
| ENTERGY CORP NEW | Common | 29364G103 | 1,585 | 22,400 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|-----------------------------|--------|-----------|--------|--------|----|------|
| EXELON CORP | Common | 30161N101 | 1,617 | 28,445 | SH | Sole |
| EXPRESSJET HOLDINGS INC | Common | 30218U108 | 443 | 64,100 | SH | Sole |
| F M C CORP | Common | 302491303 | 375 | 5,825 | SH | Sole |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 1,337 | 23,450 | SH | Sole |
| FEDERAL NATL MTG ASSN | Common | 313586109 | 1,898 | 39,450 | SH | Sole |
| FIRST AMERN CORP CALIF | Common | 318522307 | 1,285 | 30,400 | SH | Sole |
| | | ----- | | | | |
| | | TOTAL \$ | 19,231 | | | |
| | | | ----- | | | |

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 | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other Mana |
|------------------------------------|--|-------------------------------------|--|--|--|--|-----------------------------------|
| FREESCALE SEMICONDUCTOR-A | Common | 35687M107 | 5,220 | 180,000 | SH | Sole | |
| FREIGHTCAR AMERICA INC | Common | 357023100 | 1,110 | 20,000 | SH | Sole | |
| GANNETT INC | Common | 364730101 | 1,447 | 25,880 | SH | Sole | |
| GENERAL ELEC CO | Common | 369604103 | 1,372 | 41,630 | SH | Sole | |
| GLAXOSMITHKLINE PLC-ADR | Common | 37733W105 | 1,674 | 30,000 | SH | Sole | |
| GLOBAL IMAGING SYSTEMS | Common | 37934A100 | 476 | 11,525 | SH | Sole | |
| GOLD RESERVE INC | Common | 38068N108 | 892 | 155,255 | SH | Sole | |
| GOLDEN STAR RESOURCES LTD | Common | 38119T104 | 1,505 | 508,402 | SH | Sole | |
| HANGER ORTHOPEDIC GROUP INC | Common | 41043F208 | 224 | 26,800 | SH | Sole | |
| HCA INC | Common | 404119109 | 844 | 19,550 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|------------------------------|----------|-----------|--------|---------|----|--|------|
| HEALTH MGMT ASSOC INC NEW | Common | 421933102 | 8,162 | 414,100 | SH | | Sole |
| HECLA MINING CO | Common | 422704106 | 4,107 | 782,195 | SH | | Sole |
| HEWLETT PACKARD CO | Common | 428236103 | 950 | 30,000 | SH | | Sole |
| HOME DEPOT INC | Common | 437076102 | 1,557 | 43,500 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 29,540 | | | | |
| | | | ----- | | | | |

Page 9 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 Manag |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|--------------------------------|
| HORACE MANN EDUCATORS | Common | 440327104 | 416 | 24,525 | SH | Sole | |
| HOVNANIAN ENTERPRISES-A | Common | 442487203 | 2,256 | 75,000 | SH | Sole | |
| HUB INTERNATIONAL LIMITED | Common | 44332P101 | 284 | 10,850 | SH | Sole | |
| HUDSON CITY BANCORP INC | Common | 443683107 | 533 | 40,000 | SH | Sole | |
| IDACORP INC | Common | 451107106 | 487 | 14,200 | SH | Sole | |
| IMA EXPLORATION INC | Common | 449664101 | 1,665 | 571,886 | SH | Sole | |
| IMS HEALTH INC | Common | 449934108 | 269 | 10,000 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 5,762 | 75,000 | SH | Sole | |
| IPC HLDGS LTD | Common | G4933P101 | 1,226 | 49,725 | SH | Sole | |
| IPSCO INC | Common | 462622101 | 5,043 | 52,700 | SH | Sole | |
| ISHARES INC MSCI JAPAN | Common | 464286848 | 5,115 | 375,000 | SH | Sole | |
| ISHARES INC MSCI SINGAPORE | Common | 464286673 | 2,200 | 250,000 | SH | Sole | |
| J P MORGAN CHASE & CO | Common | 46625H100 | 891 | 21,225 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|-------------------------|--------|-----------|--------------------------|--------|----|--|------|
| JOHNSON & JOHNSON | Common | 478160104 | 1,896 | 31,650 | SH | | Sole |
| JOHNSON CONTROLS INC | Common | 478366107 | 1,075 | 13,075 | SH | | Sole |
| | | TOTAL \$ | ----- 29,118 ----- | | | | |

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 Mana |
|------------------------------------|--|-------------------------------------|--|--|--------------------|--|-----------------------------------|
| KELLY SERVICES INC -CL A | Common | 488152208 | 648 | 23,850 | SH | Sole | |
| KENNAMETAL INC | Common | 489170100 | 370 | 5,950 | SH | Sole | |
| KIMBER RESOURCES INC | Common | 49435N101 | 1,047 | 497,515 | SH | Sole | |
| KINROSS GOLD CORP | Common | 496902404 | 560 | 51,410 | SH | Sole | |
| LAUDER ESTEE COS INC | Common | 518439104 | 9,668 | 250,000 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 1,607 | 72,375 | SH | Sole | |
| LIBERTY GLOBAL INC-A | Common | 530555101 | 2,021 | 93,991 | SH | Sole | |
| LIBERTY GLOBAL INC-C | Common | 530555309 | 886 | 43,068 | SH | Sole | |
| LIBERTY MEDIA HOLD-CAP SER A | Common | 53071M302 | 1,257 | 15,000 | SH | Sole | |
| LIBERTY MEDIA-INTERACTIVE A | Common | 53071M104 | 1,295 | 75,000 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 4,233 | 75,000 | SH | Sole | |
| LORAL SPACE AND COMM-W/I | Common | 543881106 | 250 | 8,800 | SH | Sole | |
| LUCENT TECHNOLOGIES INC | Common | 549463107 | 632 | 261,325 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|-----------------|----------|-----------|--------|-------|----|------|
| M D C HLDGS INC | Common | 552676108 | 364 | 7,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 24,838 | | | |
| | | | ----- | | | |

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 | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other Mana |
|------------------------------------|--|-------------------------------------|--|--|--|--|-----------------------------------|
| MAGNA INTL INC | Common | 559222401 | 892 | 12,400 | SH | Sole | |
| MARATHON OIL CORP | Common | 565849106 | 833 | 10,000 | SH | Sole | |
| MCDONALDS CORP | Common | 580135101 | 911 | 27,100 | SH | Sole | |
| MEADWESTVACO CORP | Common | 583334107 | 2,500 | 89,500 | SH | Sole | |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 1,246 | 200,000 | SH | Sole | |
| MEDTRONIC INC | Common | 585055106 | 1,877 | 40,000 | SH | Sole | |
| METALLICA RESOURCES INC | Common | 59125J104 | 2,171 | 710,600 | SH | Sole | |
| METLIFE INC | Common | 59156R108 | 1,301 | 25,400 | SH | Sole | |
| MI DEVELOPMENTS INC-CLASS A | Common | 55304X104 | 519 | 15,300 | SH | Sole | |
| MICROSOFT CORP | Common | 594918104 | 70,387 | 3,020,895 | SH | Sole | |
| MILACRON INC | Common | 598709103 | 46 | 45,738 | SH | Sole | |
| MINEFINDERS CORP | Common | 602900102 | 2,389 | 293,390 | SH | Sole | |
| MIRAMAR MINING CORP | Common | 60466E100 | 2,895 | 786,600 | SH | Sole | |
| MORGAN STANLEY | Common | 617446448 | 1,824 | 28,850 | SH | Sole | |
| NALCO HOLDING CO | Common | 62985Q101 | 3,526 | 200,000 | SH | Sole | |
| NBTY INC | Common | 628782104 | 567 | 23,725 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 93,884 | | | | |
| | | | ----- | | | | |

Page 12 of 20 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

| 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 |
| NEWELL RUBBERMAID INC | Common | 651229106 | 5,166 | 200,000 | SH | Sole | |
| NEWS CORP INC | Common | 65248E203 | 4,540 | 225,000 | SH | Sole | |
| NEWS CORP INC | Common | 65248E104 | 5,126 | 267,276 | SH | Sole | |
| NISOURCE INC | Common | 65473P105 | 1,219 | 55,800 | SH | Sole | |
| NORTHEAST UTILITIES | Common | 664397106 | 517 | 25,000 | SH | Sole | |
| NORTHERN TR CORP | Common | 665859104 | 492 | 8,900 | SH | Sole | |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 2,051 | 20,000 | SH | Sole | |
| OLD REP INTL CORP | Common | 680223104 | 796 | 37,250 | SH | Sole | |
| ORACLE CORP | Common | 68389X105 | 1,666 | 115,000 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 16,146 | 687,925 | SH | Sole | |
| PG&E CORP | Common | 69331C108 | 1,559 | 39,700 | SH | Sole | |
| PHARMACEUTICAL HLDRS TR | Common | 71712A206 | 54,475 | 775,000 | SH | Sole | |
| PHH CORP | Common | 693320202 | 495 | 17,975 | SH | Sole | |
| PIKE ELECTRIC CORP | Common | 721283109 | 391 | 20,300 | SH | Sole | |
| PIONEER NAT RES CO | Common | 723787107 | 4,177 | 90,000 | SH | Sole | |
| POTASH CORP SASK INC | Common | 73755L107 | 6,878 | 80,000 | SH | Sole | |
| | | TOTAL \$ | ----- 105,694 ----- | | | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| 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 |
| PRIMUS GUARANTY LTD | Common | G72457107 | 4,440 | 400,000 | SH | Sole | |
| PULTE HOMES INC | Common | 745867101 | 6,910 | 240,000 | SH | Sole | |
| QUALCOMM INC | Common | 747525103 | 1,603 | 40,000 | SH | Sole | |
| R H DONNELLEY CORP | Common | 74955W307 | 392 | 7,244 | SH | Sole | |
| RADIO ONE INC | Common | 75040P405 | 344 | 46,525 | SH | Sole | |
| RADIOSHACK CORP | Common | 750438103 | 652 | 46,550 | SH | Sole | |
| RANDGOLD RESOURCES LTD-ADR | Common | 752344309 | 1,013 | 48,257 | SH | Sole | |
| RAYTHEON CO | Common | 755111507 | 4,457 | 100,000 | SH | Sole | |
| REGIS CORP | Common | 758932107 | 3,226 | 90,600 | SH | Sole | |
| REINSURANCE GROUP OF AMERICA | Common | 759351109 | 1,352 | 27,500 | SH | Sole | |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 1,825 | 37,650 | SH | Sole | |
| RENT A CTR INC NEW | Common | 76009N100 | 1,881 | 75,650 | SH | Sole | |
| RTI INTERNATIONAL METALS INC | Common | 74973W107 | 8,767 | 157,000 | SH | Sole | |
| SABRE HLDGS CORP | Common | 785905100 | 6,820 | 310,000 | SH | Sole | |
| SARA LEE CORP | Common | 803111103 | 762 | 47,575 | SH | Sole | |
| | | TOTAL \$ | 44,444 | | | | |

Page 14 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 | Other Mana |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|--------------------------------|----------|-----------|--------|---------|----|--|------|
| SASOL LTD-SPONSORED ADR | Common | 803866300 | 1,159 | 30,000 | SH | | Sole |
| SCANA CORP NEW | Common | 80589M102 | 556 | 14,405 | SH | | Sole |
| SCHWEITZER-MAUDUIT INTL INC | Common | 808541106 | 333 | 15,375 | SH | | Sole |
| SEAGATE TECHNOLOGY | Common | G7945J104 | 7,618 | 336,500 | SH | | Sole |
| SEALY CORP | Common | 812139301 | 421 | 31,750 | SH | | Sole |
| SEMPRA ENERGY | Common | 816851109 | 843 | 18,525 | SH | | Sole |
| SFBC INTERNATIONAL INC | Common | 784121105 | 250 | 16,500 | SH | | Sole |
| SPRINT NEXTEL CORPORATION | Common | 852061100 | 6,536 | 326,950 | SH | | Sole |
| TEMPUR-PEDIC INTERNATIONAL | Common | 88023U101 | 312 | 23,125 | SH | | Sole |
| TEXTRON INC | Common | 883203101 | 719 | 7,800 | SH | | Sole |
| THORATEC CORP | Common | 885175307 | 4,993 | 360,000 | SH | | Sole |
| TIME WARNER INC | Common | 887317105 | 4,359 | 251,980 | SH | | Sole |
| TJX COS INC NEW | Common | 872540109 | 1,530 | 66,950 | SH | | Sole |
| TORCHMARK CORP | Common | 891027104 | 1,351 | 22,250 | SH | | Sole |
| TREDEGAR CORP | Common | 894650100 | 167 | 10,575 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 31,147 | | | | |
| | | | ----- | | | | |

Page 15 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 | Othe Mana |
| TREX COMPANY INC | Common | 89531P105 | 201 | 7,750 | SH | Sole | |
| TRINITY INDS INC | Common | 896522109 | 1,818 | 45,000 | SH | Sole | |
| TYCO INTL LTD NEW | Common | 902124106 | 20,073 | 729,940 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|--------------------------------|--------|-----------|-------|---------|----|------|
| UNION PAC CORP | Common | 907818108 | 897 | 9,650 | SH | Sole |
| UNITED AMERICA INDEMNITY-A | Common | 90933T109 | 300 | 14,400 | SH | Sole |
| UNITED PARCEL SERVICE INC | Common | 911312106 | 483 | 5,870 | SH | Sole |
| UNITED STATES STL CORP NEW | Common | 912909108 | 4,908 | 70,000 | SH | Sole |
| UNITED STATIONERS INC | Common | 913004107 | 460 | 9,325 | SH | Sole |
| UNIVERSAL CORP VA | Common | 913456109 | 584 | 15,700 | SH | Sole |
| UNIVERSAL STAINLESS & ALLOY | Common | 913837100 | 700 | 23,900 | SH | Sole |
| US BANCORP DEL | Common | 902973304 | 1,849 | 59,890 | SH | Sole |
| USI HOLDINGS CORP | Common | 90333H101 | 370 | 27,625 | SH | Sole |
| VALASSIS COMMUNICATIONS INC | Common | 918866104 | 421 | 17,850 | SH | Sole |
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 8,648 | 130,000 | SH | Sole |
| TOTAL \$ | | | | 41,712 | | |

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 Mana |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| VIACOM INC | Common | 92553P201 | 4,480 | 125,000 | SH | Sole | |
| VIAD CORP | Common | 92552R406 | 890 | 28,432 | SH | Sole | |
| VODAFONE GROUP PLC NEW | Common | 92857W100 | 3,834 | 180,000 | SH | Sole | |
| WAL MART STORES INC | Common | 931142103 | 2,388 | 49,575 | SH | Sole | |
| WASHINGTON MUT INC | Common | 939322103 | 430 | 9,425 | SH | Sole | |
| WCI COMMUNITIES INC | Common | 92923C104 | 1,067 | 53,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|----------------------------|----------|-----------|--------|---------|----|------|
| WESTERN GAS RES INC | Common | 958259103 | 953 | 15,920 | SH | Sole |
| WEYERHAEUSER CO | Common | 962166104 | 405 | 6,500 | SH | Sole |
| WHIRLPOOL CORP | Common | 963320106 | 1,778 | 21,518 | SH | Sole |
| WHITING PETE CORP NEW | Common | 966387102 | 837 | 20,000 | SH | Sole |
| WILLIAMS COS INC DEL | Common | 969457100 | 2,561 | 109,620 | SH | Sole |
| WISCONSIN ENERGY CORP | Common | 976657106 | 888 | 22,025 | SH | Sole |
| WYETH | Common | 983024100 | 457 | 10,300 | SH | Sole |
| XCEL ENERGY INC | Common | 98389B100 | 710 | 37,000 | SH | Sole |
| XERIUM TECHNOLOGIES INC | Common | 98416J100 | 9,224 | 979,200 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 30,902 | | | |
| | | | ----- | | | |

Page 17 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 | Othe Mana |
| XEROX CORP | Common | 984121103 | 7,651 | 550,000 | SH | Sole | |
| XL CAP LTD | Common | G98255105 | 1,263 | 20,600 | SH | Sole | |
| YAMANA GOLD INC | Common | 98462Y100 | 450 | 45,790 | SH | Sole | |
| ZIMMER HOLDINGS INC | Common | 98956P102 | 2,269 | 40,000 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 11,633 | | | | |
| | | | ----- | | | | |

Page 18 of 20 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

| 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 |
| 3M CO | Common | 88579Y951 | 5,654 | 70,000 | SH | Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 20,566 | 720,000 | SH | Call | Sole | |
| BARRICK GOLD CORP | Common | 067901958 | 5,920 | 200,000 | SH | Put | Sole | |
| BAUSCH & LOMB INC | Common | 071707953 | 1,471 | 30,000 | SH | Put | Sole | |
| DISNEY WALT CO | Common | 254687956 | 3,000 | 100,000 | SH | Put | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 3,328 | 80,000 | SH | Put | Sole | |
| GENERAL MTRS CORP | Common | 370442955 | 5,958 | 200,000 | SH | Put | Sole | |
| HEALTH MGMT ASSOC INC NEW | Common | 421933902 | 394 | 20,000 | SH | Call | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200951 | 7,682 | 100,000 | SH | Put | Sole | |
| IPSCO INC | Common | 462622951 | 2,297 | 24,000 | SH | Put | Sole | |
| MEDTRONIC INC | Common | 585055956 | 3,754 | 80,000 | SH | Put | Sole | |
| MERCK & CO INC | Common | 589331957 | 7,286 | 200,000 | SH | Put | Sole | |
| MICROSOFT CORP | Common | 594918954 | 2,796 | 120,000 | SH | Put | Sole | |
| PHELPS DODGE CORP | Common | 717265952 | 6,573 | 80,000 | SH | Put | Sole | |
| POTASH CORP SASK INC | Common | 73755L957 | 6,878 | 80,000 | SH | Put | Sole | |
| QUALCOMM INC | Common | 747525903 | 801 | 20,000 | SH | Call | Sole | |
| | | TOTAL \$ | 84,358 | | | | | |

Page 19 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 | Other |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|-------------------------------|--------------------|------------|---------|----|------|------|
| QUALCOMM INC | Common 747525953 | 4,007 | 100,000 | SH | Put | Sole |
| THORATEC CORP | Common 885175907 | 1,110 | 80,000 | SH | Call | Sole |
| UNION PAC CORP | Common 907818908 | 22,310 | 240,000 | SH | Call | Sole |
| UNITED STATES STL CORP NEW | Common 912909958 | 7,713 | 110,000 | SH | Put | Sole |
| WHOLE FOODS MKT INC | Common 966837956 | 5,171 | 80,000 | SH | Put | Sole |
| | TOTAL \$ | 40,311 | | | | |
| | AGGREGATE TOTAL \$ | 15,646,551 | | | | |

Page 20 of 20 Pages