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LOEWS CORP  
Form 13F-HR  
November 12, 2003

FORM 13F

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

-----  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 30, 2003

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: November 12, 2003

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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 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.

Mr. Laurence A. Tisch owns approximately 10% and Mr. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairmen of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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: 224

Form 13F Information Table Value Total: \$6,107.9 (thousands)

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	Othe Mana
ACCENTURE LTD	Common	G1150G111	293	13,100	SH	Sole	

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BERMUDA

ACUITY BRANDS INC	Common	00508Y102	247	13,650	SH	Sole
AES CORP	Common	00130H105	742	100,000	SH	Sole
AETNA INC NEW	Common	00817Y108	561	9,200	SH	Sole
AGILYSYS INC	Common	00847J105	281	32,000	SH	Sole
AGRIUM INC	Common	008916108	10,028	798,400	SH	Sole
ALCATEL	Common	013904305	118	10,000	SH	Sole
ALLSTATE CORP	Common	020002101	691	18,925	SH	Sole
AMBAC FINL GROUP INC	Common	023139108	1,920	30,000	SH	Sole
AMERADA HESS CORP	Common	023551104	1,358	27,100	SH	Sole
AMERICAN NATL INS CO	Common	028591105	1,937	22,775	SH	Sole
AMERICAN PHYSICIANS CAPITAL	Common	028884104	394	14,225	SH	Sole
ANADARKO PETE CORP	Common	032511107	2,297	55,000	SH	Sole
ANGEION CORP	Common	03462H404	611	421,665	SH	Sole
ANIXTER INTL INC	Common	035290105	293	12,875	SH	Sole
AOL TIME WARNER INC	Common	00184A105	3,400	225,000	SH	Sole
AON CORP	Common	037389103	1,376	65,975	SH	Sole
			-----			
		TOTAL \$	26,547			
			-----			

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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
APPLICA INC	Common	03815A106	605	100,000	SH	Sole	
ARCH COAL INC	Common	039380100	267	12,000	SH	Sole	
ARTESYN TECHNOLOGIES INC	Common	043127109	107	14,150	SH	Sole	
ASHLAND INC	Common	044204105	1,011	30,775	SH	Sole	

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AT&T WIRELESS SVCS INC	Common	00209A106	4,908	600,000	SH		Sole
BALLARD PWR SYS INC	Common	05858H104	530	40,300	SH		Sole
BANK NEW YORK INC	Common	064057102	512	17,600	SH		Sole
BARRICK GOLD CORP	Common	067901108	9,249	491,200	SH		Sole
BECKMAN COULTER INC	Common	075811109	455	10,000	SH		Sole
BECTON DICKINSON & CO	Common	075887109	722	20,000	SH		Sole
BOEING CO	Common	097023105	9,430	274,675	SH		Sole
BOWNE & CO INC	Common	103043105	324	21,700	SH		Sole
BP PLC	Common	055622104	522	12,400	SH		Sole
BRISTOL MYERS SQUIBB CO	Common	110122108	692	26,975	SH		Sole
CABLEVISION SYS CORP	Common	12686C109	775	42,800	SH		Sole
CALPINE CORP	Common	131347106	2,608	533,400	SH		Sole
			-----				
		TOTAL \$	32,717				
			-----				

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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
CAPSTONE TURBINE CORP	Common	14067D102	555	293,500	SH	Sole	
CENTEX CORP	Common	152312104	2,336	30,000	SH	Sole	
CHEVRONTEXACO CORP	Common	166764100	1,072	15,000	SH	Sole	
CHICAGO BRIDGE & IRON CO N V	Common	167250109	679	25,000	SH	Sole	
CHIQUITA BRANDS INTL INC	Common	170032809	354	20,000	SH	Sole	
CHUNGHWA TELECOM CO LTD	Common	17133Q205	1,083	77,300	SH	Sole	

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CIGNA CORP	Common	125509109	1,148	25,700	SH	Sole
CISCO SYS INC	Common	17275R102	392	20,000	SH	Sole
CIT GROUP INC	Common	125581108	869	30,225	SH	Sole
CITIGROUP INC	Common	172967101	5,297	116,400	SH	Sole
CITIZENS COMMUNICATIONS CO	Common	17453B101	1,682	150,000	SH	Sole
CLEVELAND CLIFFS INC	Common	185896107	13,334	520,850	SH	Sole
CNA FINL CORP	Common	126117100	4,231,189	201,293,500	SH	Sole
CNF INC	Common	12612W104	984	30,700	SH	Sole
CNH GLOBAL N V	Common	N20935206	1,315	102,600	SH	Sole
			-----			
	TOTAL \$		4,262,289			
			-----			

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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
COMMSCOPE INC	Common	203372107	241	19,950	SH	Sole	
COMPANHIA VALE DO RIO DOCE	Common	204412100	6,177	167,400	SH	Sole	
COMPUTER ASSOC INTL INC	Common	204912109	800	30,650	SH	Sole	
CONOCOPHILLIPS	Common	20825C104	1,771	32,350	SH	Sole	
COOPER INDS LTD	Common	G24182100	1,724	35,900	SH	Sole	
CYTEC INDS INC	Common	232820100	734	20,100	SH	Sole	
D R HORTON INC	Common	23331A109	4,905	150,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	280	32,200	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	1,955	42,025	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,338,910	70,100,000	SH	Sole	
DILLARDS INC	Common	254067101	798	57,100	SH	Sole	

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DISNEY WALT CO	Common	254687106	807	40,000	SH	Sole
DU PONT E I DE NEMOURS & CO	Common	263534109	400	10,000	SH	Sole
DUKE ENERGY CORP	Common	264399106	518	29,100	SH	Sole
EL PASO CORP	Common	28336L109	350	47,900	SH	Sole
			-----			
	TOTAL \$		1,360,370			
			-----			

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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
ELDERTRUST	Common	284560109	176	17,900	SH	Sole	
ENERGY CORP NEW	Common	29364G103	704	13,000	SH	Sole	
ESTERLINE TECHNOLOGIES CORP	Common	297425100	264	13,700	SH	Sole	
EXPRESSJET HOLDINGS INC	Common	30218U108	195	14,100	SH	Sole	
F M C CORP	Common	302491303	8,382	332,600	SH	Sole	
FEDERAL HOME LN MTG CORP	Common	313400301	1,042	19,900	SH	Sole	
FEDERATED DEPT STORES INC DEL	Common	31410H101	3,130	74,700	SH	Sole	
FIRST NIAGARA FINL GP INC	Common	33582V108	151	10,000	SH	Sole	
FLEETBOSTON FINL CORP	Common	339030108	390	12,925	SH	Sole	
FMC TECHNOLOGIES INC	Common	30249U101	693	32,375	SH	Sole	
FOOTSTAR INC	Common	344912100	179	26,475	SH	Sole	
FORD MTR CO DEL	Common	345370860	668	62,000	SH	Sole	
FPL Group Inc	Common	302571104	891	14,100	SH	Sole	
GAP INC DEL	Common	364760108	1,541	90,000	SH	Sole	

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GENERAL CABLE CORP DEL NEW	Common	369300108	10,095	1,268,225	SH		Sole
			-----				
TOTAL \$			28,501	-----			

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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
GENERAL ELEC CO	Common	369604103	695	23,300	SH	Sole	
GENERAL MTRS CORP	Common	370442832	1,431	100,000	SH	Sole	
GENESIS HEALTH VENTURE INC NEW	Common	37183F107	12,807	529,000	SH	Sole	
GEORGIA PAC CORP	Common	373298108	592	24,425	SH	Sole	
GIBRALTAR STL CORP	Common	37476F103	3,906	180,000	SH	Sole	
GLAMIS GOLD LTD	Common	376775102	2,825	214,000	SH	Sole	
GLIMCHER RLTY TR	Common	379302102	281	13,350	SH	Sole	
GROUP 1 AUTOMOTIVE INC	Common	398905109	4,994	144,600	SH	Sole	
HEALTH NET INC	Common	42222G108	501	15,825	SH	Sole	
HEINZ H J CO	Common	423074103	1,028	30,000	SH	Sole	
HEWLETT PACKARD CO	Common	428236103	963	49,750	SH	Sole	
IMC GLOBAL INC	Common	449669100	1,952	304,500	SH	Sole	
INFOCUS CORP	Common	45665B106	156	32,100	SH	Sole	
INGERSOLL-RAND COMPANY LTD	Common	456866102	534	10,000	SH	Sole	
			-----				
TOTAL \$			32,665	-----			

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Column Column Column Column Column Column Column

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1:	2:	3:	4:	5:	6:	7:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
INGRAM MICRO INC	Common	457153104	261	20,000	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	4,417	50,000	SH	Sole	
INTERSTATE BAKERIES CORP DEL	Common	46072H108	337	22,475	SH	Sole	
IONICS INC	Common	462218108	978	40,000	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,360	38,825	SH	Sole	
ISHARES INC	Common	464286871	6,156	650,000	SH	Sole	
ISHARES INC	Common	464286848	12,264	1,400,000	SH	Sole	
ISHARES INC	Common	464286673	2,842	508,400	SH	Sole	
KERR MCGEE CORP	Common	492386107	2,009	45,000	SH	Sole	
KINDRED HEALTHCARE INC	Common	494580103	5,616	150,000	SH	Sole	
KOREA ELECTRIC PWR	Common	500631106	3,932	373,800	SH	Sole	
KROGER CO	Common	501044101	1,340	75,000	SH	Sole	
LA QUINTA CORP	Common	50419U202	10,309	1,654,800	SH	Sole	
LEAR CORP	Common	521865105	924	17,550	SH	Sole	
LENNOX INTL INC	Common	526107107	9,778	669,300	SH	Sole	
LIBERTY MEDIA CORP NEW	Common	530718105	1,907	191,300	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	1,415	40,000	SH	Sole	
LOCKHEED MARTIN CORP	Common	539830109	609	13,200	SH	Sole	
		TOTAL \$	66,454				

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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
LUBRIZOL CORP	Common	549271104	402	12,375	SH	Sole	
MBIA INC	Common	55262C100	526	9,575	SH	Sole	
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	671	100,000	SH	Sole	
METALS USA INC	Common	591324207	630	100,000	SH	Sole	
METHANEX CORP	Common	59151K108	558	59,700	SH	Sole	
METROMEDIA INTL GROUP INC	Common	591695101	7	50,213	SH	Sole	
MICROSOFT CORP	Common	594918104	414	14,900	SH	Sole	
MILACRON INC	Common	598709103	72	31,500	SH	Sole	
MIRAMAR MINING CORP	Common	60466E100	501	300,000	SH	Sole	
MONSANTO CO NEW	Common	61166W101	3,112	130,000	SH	Sole	
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	360	37,800	SH	Sole	
MORGAN STANLEY INDIA INVS FD	Common	61745C105	352	23,100	SH	Sole	
MOTOROLA INC	Common	620076109	598	50,000	SH	Sole	
MUELLER INDS INC	Common	624756102	10,371	407,500	SH	Sole	
NACCO INDS INC	Common	629579103	327	4,575	SH	Sole	
		TOTAL \$	18,901				

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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
NEWHALL LAND & FARMING CO CAL	Common	651426108	407	10,300	SH	Sole	
NEWS CORP LTD	Common	652487802	3,187	116,800	SH	Sole	
NEWS CORP LTD	Common	652487703	3,280	100,000	SH	Sole	
NORTEL NETWORKS	Common	656568102	164	40,000	SH	Sole	

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CORP NEW

NORTHERN TR CORP	Common	665859104	652	15,400	SH	Sole
OFFICE DEPOT INC	Common	676220106	4,087	290,900	SH	Sole
OHIO CAS CORP	Common	677240103	349	24,150	SH	Sole
OLD REP INTL CORP	Common	680223104	2,124	64,200	SH	Sole
ORIENT-EXPRESS HOTELS LTD	Common	G67743107	5,767	369,700	SH	Sole
PATHMARK STORES INC NEW	Common	70322A101	802	115,030	SH	Sole
PAYLESS SHOESOURCE INC	Common	704379106	704	54,425	SH	Sole
PEABODY ENERGY CORP	Common	704549104	314	10,000	SH	Sole
PEPCO HOLDINGS INC	Common	713291102	527	30,500	SH	Sole
PFIZER INC	Common	717081103	2,166	71,300	SH	Sole
			-----			
	TOTAL \$		24,530			
			-----			

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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
PITNEY BOWES INC	Common	724479100	383	10,000	SH	Sole	
PLACER DOME INC	Common	725906101	6,113	444,600	SH	Sole	
PNM RES INC	Common	69349H107	264	9,400	SH	Sole	
POTASH CORP SASK INC	Common	73755L107	4,304	61,000	SH	Sole	
PPL CORP	Common	69351T106	774	18,900	SH	Sole	
PULTE HOMES INC	Common	745867101	3,060	45,000	SH	Sole	
R H DONNELLEY CORP	Common	74955W307	226	5,600	SH	Sole	
RADIAN GROUP INC	Common	750236101	464	10,450	SH	Sole	
RAYTHEON CO	Common	755111507	3,080	110,000	SH	Sole	
RELIANT RES INC	Common	75952B105	293	57,200	SH	Sole	

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RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,825	40,000	SH	Sole
RUSSELL CORP	Common	782352108	4,458	273,500	SH	Sole
RYERSON TULL INC NEW	Common	78375P107	11,012	1,411,800	SH	Sole
SCANA CORP NEW	Common	80589M102	349	10,200	SH	Sole
SCHERING PLOUGH CORP	Common	806605101	1,573	103,225	SH	Sole
SCHLUMBERGER LTD	Common	806857108	1,936	40,000	SH	Sole
			-----			
	TOTAL \$		40,114			
			-----			

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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
SERVICEMASTER CO	Common	81760N109	325	31,725	SH	Sole	
SPHERION CORP	Common	848420105	304	43,650	SH	Sole	
SPRINT CORP	Common	852061506	2,887	503,900	SH	Sole	
STEIN MART INC	Common	858375108	119	22,050	SH	Sole	
SUNTERRA CORP	Common	86787D208	1,100	100,000	SH	Sole	
TEJON RANCH CO DEL	Common	879080109	296	8,900	SH	Sole	
TELLABS INC	Common	879664100	315	46,225	SH	Sole	
TENET HEALTHCARE CORP	Common	88033G100	687	47,450	SH	Sole	
TEXTRON INC	Common	883203101	466	11,800	SH	Sole	
THORATEC CORP	Common	885175307	5,097	300,000	SH	Sole	
TRANSOCEAN INC	Common	G90078109	9,500	475,000	SH	Sole	
TRAVELERS PPTY CAS CORP NEW	Common	89420G109	635	40,000	SH	Sole	
TRIARC COS-B W/I	Common	895927309	180	17,300	SH	Sole	
TRINITY INDS INC	Common	896522109	225	8,700	SH	Sole	

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TOTAL \$ 22,136

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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
TXU CORP	Common	873168108	3,534	150,000	SH	Sole	
TYCO INTL LTD NEW	Common	902124106	231	11,325	SH	Sole	
UNIFI INC	Common	904677101	7,396	1,540,800	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	268	6,350	SH	Sole	
UNIVERSAL HLTH SVCS INC	Common	913903100	1,236	25,000	SH	Sole	
UNOCAL CORP	Common	915289102	1,431	45,400	SH	Sole	
USEC INC	Common	90333E108	2,801	428,900	SH	Sole	
USF CORP	Common	91729Q101	271	8,575	SH	Sole	
VALERO ENERGY CORP NEW	Common	91913Y100	1,339	35,000	SH	Sole	
VENTAS INC	Common	92276F100	9,453	552,150	SH	Sole	
VIAD CORP	Common	92552R109	1,196	50,075	SH	Sole	
VISTEON CORP	Common	92839U107	5,497	832,900	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W100	3,038	150,000	SH	Sole	
WASHINGTON MUT INC	Common	939322103	807	20,500	SH	Sole	
WHIRLPOOL CORP	Common	963320106	998	14,725	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	1,122	119,100	SH	Sole	
WILSONS THE LEATHER EXPERTS	Common	972463103	232	29,075	SH	Sole	
			TOTAL \$	40,582			

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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
WISCONSIN ENERGY CORP	Common	976657106	352	11,500	SH	Sole	
XCEL ENERGY INC	Common	98389B100	764	49,400	SH	Sole	
YORK INTL CORP NEW	Common	986670107	419	12,125	SH	Sole	
	TOTAL \$		1,535				

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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
ABBOTT LABS	Common	002824950	4,255	100,000	SH Put	Sole	
AES CORP	Common	00130H955	742	100,000	SH Put	Sole	
ALCATEL	Common	013904955	1,775	150,000	SH Put	Sole	
AMERADA HESS CORP	Common	023551954	6,758	134,900	SH Put	Sole	
BALLARD PWR SYS INC	Common	05858H954	2,104	160,000	SH Put	Sole	
BARRICK GOLD CORP	Common	067901908	15,817	840,000	SH Call	Sole	
BROADCOM CORP	Common	111320957	3,732	140,000	SH Put	Sole	
CALPINE CORP	Common	131347956	1,467	300,000	SH Put	Sole	
CENDANT CORP	Common	151313953	3,215	172,000	SH Put	Sole	
CHUBB CORP	Common	171232951	2,595	40,000	SH Put	Sole	
CISCO SYS INC	Common	17275R952	2,743	140,000	SH Put	Sole	
DISNEY WALT CO	Common	254687956	5,043	250,000	SH Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	4,001	100,000	SH Put	Sole	

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FEDERAL NATL MTG ASSN	Common	313586959	19,656	280,000	SH	Put	Sole
FORD MTR CO DEL	Common	345370950	1,077	100,000	SH	Put	Sole
GAP INC DEL	Common	364760958	3,424	200,000	SH	Put	Sole
GENERAL MTRS CORP	Common	370442955	1,637	40,000	SH	Put	Sole
			-----				
	TOTAL \$		80,041				-----

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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
INTERNATIONAL BUSINESS MACHS	Common	459200951	4,417	50,000	SH	Put	Sole	
INTL PAPER CO	Common	460146953	3,902	100,000	SH	Put	Sole	
MONSANTO CO NEW	Common	61166W951	2,394	100,000	SH	Put	Sole	
MOTOROLA INC	Common	620076959	717	60,000	SH	Put	Sole	
NETFLIX COM INC	Common	64110L906	671	20,000	SH	Call	Sole	
NORTEL NETWORKS CORP NEW	Common	656568952	820	200,000	SH	Put	Sole	
PFIZER INC	Common	717081953	7,595	250,000	SH	Put	Sole	
PHELPS DODGE CORP	Common	717265952	6,786	145,000	SH	Put	Sole	
PLACER DOME INC	Common	725906901	4,813	350,000	SH	Call	Sole	
QUALCOMM INC	Common	747525953	1,667	40,000	SH	Put	Sole	
SCHERING PLOUGH CORP	Common	806605951	1,829	120,000	SH	Put	Sole	
SCHLUMBERGER LTD	Common	806857958	4,840	100,000	SH	Put	Sole	
SEARS ROEBUCK & CO	Common	812387958	2,624	60,000	SH	Put	Sole	
SOUTHWEST AIRLS CO	Common	844741958	2,655	150,000	SH	Put	Sole	
SUNOCO INC	Common	86764P909	6,837	170,000	SH	Call	Sole	
			-----					
	TOTAL \$		52,567				-----	

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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
TEXAS INSTRS INC	Common	882508954	2,280	100,000	SH	Put	Sole	
TIFFANY & CO NEW	Common	886547958	3,733	100,000	SH	Put	Sole	
TYCO INTL LTD NEW	Common	902124956	6,129	300,000	SH	Put	Sole	
UNION PAC CORP	Common	907818958	5,817	100,000	SH	Put	Sole	
	TOTAL \$		----- 17,959					
	AGGREGATE TOTAL \$		----- 6,107,908 =====					

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