

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
February 10, 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 December 31, 2005

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: February 10, 2006

Page 1 of 19

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

Page 2 of 19

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 220

Form 13F Information Table Value Total: \$14,252.7 (million)

List of Other Included Managers: NONE.

Page 3 of 19

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: |
|-----------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| 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 | 10,246 | 132,200 | SH | Sole | |
| ACCENTURE LTD BERMUDA | Common | G1150G111 | 5,396 | 186,900 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|------------------------------|----------|-----------|--------|--------|----|--|------|
| AFFILIATED COMPUTER SERVICES | Common | 008190100 | 5,711 | 96,500 | SH | | Sole |
| AFTERMARKET TECHNOLOGY CORP | Common | 008318107 | 366 | 18,850 | SH | | Sole |
| ALLIANCE CAPITAL MGMT HOLD | Common | 01855A101 | 4,519 | 80,000 | SH | | Sole |
| ALLSTATE CORP | Common | 020002101 | 1,225 | 22,650 | SH | | Sole |
| AMBAC FINL GROUP INC | Common | 023139108 | 2,312 | 30,000 | SH | | Sole |
| AMERICAN HOME MTG INVT CORP | Common | 02660R107 | 471 | 14,450 | SH | | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874107 | 5,322 | 78,000 | SH | | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 2,746 | 23,475 | SH | | Sole |
| AMERISOURCEBERGEN CORP | Common | 03073E105 | 1,435 | 34,650 | SH | | Sole |
| AMERUS GROUP CO | Common | 03072M108 | 378 | 6,675 | SH | | Sole |
| ANADARKO PETE CORP | Common | 032511107 | 7,580 | 80,000 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 47,707 | | | | |
| | | | ----- | | | | |

Page 4 of 19 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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|------------------------------|------------------------------------|-------------------------|
| ANHEUSER BUSCH COS INC | Common | 035229103 | 1,010 | 23,500 | SH | Sole | |
| AON CORP | Common | 037389103 | 1,632 | 45,400 | SH | Sole | |
| AQUILA INC | Common | 03840P102 | 1,553 | 431,424 | SH | Sole | |
| ARVINMERITOR INC | Common | 043353101 | 626 | 43,475 | SH | Sole | |
| ASHLAND INC | Common | 044209104 | 5,652 | 97,625 | SH | Sole | |
| AURIZON MINES LTD | Common | 05155P106 | 1,781 | 1,190,035 | SH | Sole | |
| AUTOZONE INC | Common | 053332102 | 842 | 9,175 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|-----------------------------|----------|-----------|---------|------------|----|------|
| AVON PRODS INC | Common | 054303102 | 7,138 | 250,000 | SH | Sole |
| BANK NEW YORK INC | Common | 064057102 | 1,755 | 55,100 | SH | Sole |
| BANK OF AMERICA CORPORATION | Common | 060505104 | 11,676 | 253,000 | SH | Sole |
| BARRICK GOLD CORP | Common | 067901108 | 2,369 | 85,000 | SH | Sole |
| BEARINGPOINT INC | Common | 074002106 | 368 | 46,800 | SH | Sole |
| BEMA GOLD CORP | Common | 08135F107 | 2,418 | 830,935 | SH | Sole |
| BOARDWALK PIPELINE PARTNERS | Common | 096627104 | 957,545 | 53,256,122 | SH | Sole |
| BOEING CO | Common | 097023105 | 1,287 | 18,325 | SH | Sole |
| BOWNE & CO INC | Common | 103043105 | 519 | 35,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 998,171 | | | |
| | | | ----- | | | |

Page 5 of 19 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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|-------------------------|
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 13,392 | 582,750 | SH | Sole | |
| CABOT OIL & GAS CORP | Common | 127097103 | 1,128 | 25,000 | SH | Sole | |
| CAMBIOR INC | Common | 13201L103 | 2,684 | 962,139 | SH | Sole | |
| CEMEX S A | Common | 151290889 | 890 | 15,000 | SH | Sole | |
| CENTEX CORP | Common | 152312104 | 5,004 | 70,000 | SH | Sole | |
| CHEVRONTEXACO CORP | Common | 166764100 | 781 | 13,766 | SH | Sole | |
| CIBER INC | Common | 17163B102 | 440 | 66,725 | SH | Sole | |
| CINERGY CORP | Common | 172474108 | 1,762 | 41,500 | SH | Sole | |
| CITIGROUP INC | Common | 172967101 | 12,621 | 260,075 | SH | Sole | |
| CNA FINL CORP | Common | 126117100 | 7,646,399 | 233,620,515 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N200 | 25,176 | 980,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|----------------------------|----------|-----------|-----------|--------|----|------|
| COMCAST CORP NEW | Common | 20030N101 | 1,099 | 42,400 | SH | Sole |
| COMERICA INC | Common | 200340107 | 783 | 13,800 | SH | Sole |
| COMMSCOPE INC | Common | 203372107 | 428 | 21,275 | SH | Sole |
| COMPUTER ASSOC INTL INC | Common | 204912109 | 1,154 | 40,947 | SH | Sole |
| COMPUTER SCIENCES CORP | Common | 205363104 | 812 | 16,025 | SH | Sole |
| COMPUWARE CORP | Common | 205638109 | 716 | 79,800 | SH | Sole |
| | TOTAL \$ | | 7,715,269 | | | |

Page 6 of 19 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 |
|------------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|-----------------------------------|
| CONOCOPHILLIPS | Common | 20825C104 | 4,364 | 75,000 | SH | Sole | |
| CONSOL ENERGY INC | Common | 20854P109 | 2,607 | 40,000 | SH | Sole | |
| CUMBERLAND RESOURCES LTD | Common | 23077R100 | 1,551 | 698,900 | SH | Sole | |
| DEL MONTE FOODS CO | Common | 24522P103 | 461 | 44,175 | SH | Sole | |
| DELPHI FINL GROUP INC | Common | 247131105 | 369 | 8,012 | SH | Sole | |
| DEX MEDIA INC | Common | 25212E100 | 1,441 | 53,200 | SH | Sole | |
| DIAGEO P L C | Common | 25243Q205 | 904 | 15,500 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 4,876,477 | 70,104,620 | SH | Sole | |
| DISCOVERY HOLDING CO-A W/I | Common | 25468Y107 | 2,927 | 193,170 | SH | Sole | |
| DISNEY WALT CO | Common | 254687106 | 796 | 33,200 | SH | Sole | |
| DOW CHEM CO | Common | 260543103 | 881 | 20,100 | SH | Sole | |
| DPL INC | Common | 233293109 | 869 | 33,400 | SH | Sole | |
| ELECTRONIC DATA SYS | Common | 285661104 | 2,404 | 100,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

NEW

| | | | | | | | |
|---------------------------------|----------|-----------|-----------|--------|----|--|------|
| EMPRESA BRASILIERA DE AE-ADR | Common | 29081M102 | 1,349 | 34,500 | SH | | Sole |
| ENERGY CORP NEW | Common | 29364G103 | 1,538 | 22,400 | SH | | Sole |
| | TOTAL \$ | | 4,898,938 | | | | |

Page 7 of 19 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 |
| EXPRESSJET HOLDINGS INC | Common | 30218U108 | 519 | 64,100 | SH | Sole | |
| F M C CORP | Common | 302491303 | 897 | 16,875 | SH | Sole | |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 1,532 | 23,450 | SH | Sole | |
| FEDERAL NATL MTG ASSN | Common | 313586109 | 1,926 | 39,450 | SH | Sole | |
| FIRST AMERN CORP CALIF | Common | 318522307 | 1,377 | 30,400 | SH | Sole | |
| FREESCALE SEMICONDUCTOR-A | Common | 35687M107 | 5,038 | 200,000 | SH | Sole | |
| GENERAL ELEC CO | Common | 369604103 | 817 | 23,300 | SH | Sole | |
| GLAXOSMITHKLINE PLC-ADR | Common | 37733W105 | 1,514 | 30,000 | SH | Sole | |
| GLENBOROUGH RLTY TR INC | Common | 37803P105 | 214 | 11,800 | SH | Sole | |
| GLOBAL IMAGING SYSTEMS | Common | 37934A100 | 399 | 11,525 | SH | Sole | |
| GOLD RESERVE INC | Common | 38068N108 | 509 | 175,505 | SH | Sole | |
| GOLDEN STAR RESOURCES LTD | Common | 38119T104 | 1,289 | 488,322 | SH | Sole | |
| HANGER ORTHOPEDIC GROUP INC | Common | 41043F208 | 153 | 26,800 | SH | Sole | |
| | TOTAL \$ | | 16,184 | | | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

Page 8 of 19 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 |
| HEALTH MGMT ASSOC INC NEW | Common | 421933102 | 7,337 | 334,100 | SH | Sole | |
| HECLA MINING CO | Common | 422704106 | 2,121 | 522,420 | SH | Sole | |
| HEWLETT PACKARD CO | Common | 428236103 | 859 | 30,000 | SH | Sole | |
| HORACE MANN EDUCATORS | Common | 440327104 | 465 | 24,525 | SH | Sole | |
| HUB INTERNATIONAL LIMITED | Common | 44332P101 | 280 | 10,850 | SH | Sole | |
| HUDSON CITY BANCORP INC | Common | 443683107 | 485 | 40,000 | SH | Sole | |
| IDACORP INC | Common | 451107106 | 416 | 14,200 | SH | Sole | |
| IMA EXPLORATION INC | Common | 449664101 | 1,020 | 340,686 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 14,385 | 175,000 | SH | Sole | |
| IPC HLDGS LTD | Common | G4933P101 | 1,361 | 49,725 | SH | Sole | |
| ISHARES INC | Common | 464286848 | 23,660 | 1,750,000 | SH | Sole | |
| J P MORGAN CHASE & CO | Common | 46625H100 | 1,684 | 42,425 | SH | Sole | |
| JOHNSON CONTROLS INC | Common | 478366107 | 953 | 13,075 | SH | Sole | |
| KELLWOOD CO | Common | 488044108 | 266 | 11,150 | SH | Sole | |
| | | TOTAL \$ | 55,292 | | | | |

Page 9 of 19 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 |
| KELLY SERVICES INC -CL A | Common | 488152208 | 378 | 14,425 | SH | Sole | |
| KENNAMETAL INC | Common | 489170100 | 470 | 9,200 | SH | Sole | |
| KERR MCGEE CORP | Common | 492386107 | 909 | 10,000 | SH | Sole | |
| KINROSS GOLD CORP | Common | 496902404 | 2,687 | 291,450 | SH | Sole | |
| KONINKLIJKE PHILIPS ELECTRS NV | Common | 500472303 | 1,312 | 42,200 | SH | Sole | |
| LAUDER ESTEE COS INC | Common | 518439104 | 11,216 | 335,000 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 2,060 | 72,375 | SH | Sole | |
| LEXMARK INTL NEW | Common | 529771107 | 4,931 | 110,000 | SH | Sole | |
| LIBBEY INC | Common | 529898108 | 192 | 18,750 | SH | Sole | |
| LIBERTY GLOBAL INC-A | Common | 530555101 | 990 | 43,991 | SH | Sole | |
| LIBERTY GLOBAL INC-C | Common | 530555309 | 913 | 43,068 | SH | Sole | |
| LIBERTY MEDIA CORP NEW | Common | 530718105 | 4,582 | 582,200 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 3,977 | 75,000 | SH | Sole | |
| LORAL SPACE AND COMM-W/I | Common | 543881106 | 249 | 8,800 | SH | Sole | |
| MAGNA INTL INC | Common | 559222401 | 693 | 9,625 | SH | Sole | |
| | | TOTAL \$ | 35,559 | | | | |

Page 10 of 19 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

| | | | | | | | |
|------------------------------|----------|-----------|--------|-----------|----|--|------|
| MARATHON OIL CORP | Common | 565849106 | 610 | 10,000 | SH | | Sole |
| MAYTAG CORP | Common | 578592107 | 294 | 15,625 | SH | | Sole |
| MCDONALDS CORP | Common | 580135101 | 914 | 27,100 | SH | | Sole |
| MEADWESTVACO CORP | Common | 583334107 | 2,509 | 89,500 | SH | | Sole |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 1,098 | 200,000 | SH | | Sole |
| MEDTRONIC INC | Common | 585055106 | 2,303 | 40,000 | SH | | Sole |
| MERCK & CO INC | Common | 589331107 | 18,211 | 572,500 | SH | | Sole |
| MERCURY INTERACTIVE CORP | Common | 589405109 | 1,959 | 70,500 | SH | | Sole |
| METALLICA RESOURCES INC | Common | 59125J104 | 1,394 | 753,600 | SH | | Sole |
| METLIFE INC | Common | 59156R108 | 1,245 | 25,400 | SH | | Sole |
| MI DEVELOPMENTS INC-CLASS A | Common | 55304X104 | 445 | 12,950 | SH | | Sole |
| MICROSOFT CORP | Common | 594918104 | 34,687 | 1,326,450 | SH | | Sole |
| MILACRON INC | Common | 598709103 | 58 | 45,738 | SH | | Sole |
| MINEFINDERS CORP | Common | 602900102 | 1,615 | 318,350 | SH | | Sole |
| MIRAMAR MINING CORP | Common | 60466E100 | 2,931 | 1,167,900 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 70,273 | | | | |
| | | | ----- | | | | |

Page 11 of 19 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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|------------------------------|------------------------------------|--------------------|
| MONEYGRAM INTERNATIONAL-W/I | Common | 60935Y109 | 381 | 14,625 | SH | Sole | |
| MORGAN STANLEY | Common | 617446448 | 1,386 | 24,425 | SH | Sole | |
| NACCO INDS INC | Common | 629579103 | 357 | 3,050 | SH | Sole | |
| NBTY INC | Common | 628782104 | 386 | 23,725 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|------------------------------|--------|-----------|--------|-----------|----|--|------|
| NCI BUILDING SYS INC | Common | 628852105 | 324 | 7,625 | SH | | Sole |
| NEWELL RUBBERMAID INC | Common | 651229106 | 6,183 | 260,000 | SH | | Sole |
| NEWS CORP INC | Common | 65248E104 | 5,048 | 324,606 | SH | | Sole |
| NEWS CORP INC | Common | 65248E203 | 3,737 | 225,000 | SH | | Sole |
| NISOURCE INC | Common | 65473P105 | 1,164 | 55,800 | SH | | Sole |
| NORTEL NETWORKS CORP NEW | Common | 656568102 | 4,590 | 1,500,000 | SH | | Sole |
| NORTHEAST UTILITIES | Common | 664397106 | 469 | 23,800 | SH | | Sole |
| NORTHERN TR CORP | Common | 665859104 | 461 | 8,900 | SH | | Sole |
| NRG ENERGY INC | Common | 629377508 | 3,063 | 65,000 | SH | | Sole |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 1,598 | 20,000 | SH | | Sole |
| OLD REP INTL CORP | Common | 680223104 | 783 | 29,800 | SH | | Sole |
| | | | ----- | | | | |
| | | TOTAL \$ | 29,930 | | | | |
| | | | ----- | | | | |

Page 12 of 19 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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|---------------------------------|--|-------------------------------|
| PAN AMERICAN SILVER CORP | Common | 697900108 | 1,367 | 72,600 | SH | Sole | |
| PEABODY ENERGY CORP | Common | 704549104 | 824 | 10,000 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 14,876 | 637,925 | SH | Sole | |
| PG&E CORP | Common | 69331C108 | 1,474 | 39,700 | SH | Sole | |
| PHARMACEUTICAL HLDRS TR | Common | 71712A206 | 22,636 | 325,000 | SH | Sole | |
| PHH CORP | Common | 693320202 | 504 | 17,975 | SH | Sole | |
| PIONEER NAT RES CO | Common | 723787107 | 4,614 | 90,000 | SH | Sole | |
| PLACER DOME INC | Common | 725906101 | 4,125 | 179,900 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|----------------------------|----------|-----------|--------|---------|----|------|
| PULTE HOMES INC | Common | 745867101 | 7,085 | 180,000 | SH | Sole |
| QUALCOMM INC | Common | 747525103 | 2,154 | 50,000 | SH | Sole |
| RADIO ONE INC | Common | 75040P405 | 518 | 50,000 | SH | Sole |
| RADIO SHACK CORP | Common | 750438103 | 359 | 17,075 | SH | Sole |
| RANDGOLD RESOURCES LTD-ADR | Common | 752344309 | 2,197 | 136,195 | SH | Sole |
| RAYTHEON CO | Common | 755111507 | 5,420 | 135,000 | SH | Sole |
| REGIS CORP | Common | 758932107 | 3,880 | 100,600 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 72,033 | | | |
| | | | ----- | | | |

Page 13 of 19 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 |
| REINSURANCE GROUP OF AMERICA | Common | 759351109 | 716 | 15,000 | SH | Sole |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 1,273 | 28,850 | SH | Sole |
| RENT A CTR INC NEW | Common | 76009N100 | 1,256 | 66,575 | SH | Sole |
| SARA LEE CORP | Common | 803111103 | 1,874 | 99,175 | SH | Sole |
| SASOL LTD-SPONSORED ADR | Common | 803866300 | 1,069 | 30,000 | SH | Sole |
| SCANA CORP NEW | Common | 80589M102 | 847 | 21,500 | SH | Sole |
| SCHWEITZER-MAUDUIT INTL INC | Common | 808541106 | 381 | 15,375 | SH | Sole |
| SEAGATE TECHNOLOGY | Common | G7945J104 | 9,225 | 461,500 | SH | Sole |
| SEMPRA ENERGY | Common | 816851109 | 831 | 18,525 | SH | Sole |
| SILVER WHEATON CORP | Common | 828336107 | 1,653 | 284,730 | SH | Sole |
| SPDR TR | Common | 78462F103 | 7,346 | 59,000 | SH | Sole |
| SPHERION CORP | Common | 848420105 | 559 | 55,850 | SH | Sole |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|---------------------------|----------|-----------|--------|---------|----|--|------|
| SPRINT NEXTEL CORPORATION | Common | 852061100 | 7,638 | 326,950 | SH | | Sole |
| STREETTRACKS GOLD TRUST | Common | 863307104 | 18,053 | 350,000 | SH | | Sole |
| TEXTRON INC | Common | 883203101 | 600 | 7,800 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 53,321 | | | | |
| | | | ----- | | | | |

Page 14 of 19 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 |
| THERMO ELECTRON CORP | Common | 883556102 | 6,026 | 200,000 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 7,448 | 360,000 | SH | Sole | |
| TIME WARNER INC | Common | 887317105 | 4,787 | 274,500 | SH | Sole | |
| TJX COS INC NEW | Common | 872540109 | 1,555 | 66,950 | SH | Sole | |
| TORCHMARK CORP | Common | 891027104 | 1,237 | 22,250 | SH | Sole | |
| TYCO INTL LTD NEW | Common | 902124106 | 14,430 | 500,000 | SH | Sole | |
| UNION PAC CORP | Common | 907818108 | 1,443 | 17,925 | SH | Sole | |
| UNITED AMERICA INDEMNITY-A | Common | 90933T109 | 264 | 14,400 | SH | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909108 | 961 | 20,000 | SH | Sole | |
| UNITED STATIONERS INC | Common | 913004107 | 452 | 9,325 | SH | Sole | |
| UNIVERSAL CORP VA | Common | 913456109 | 571 | 13,175 | SH | Sole | |
| USI HOLDINGS CORP | Common | 90333H101 | 380 | 27,625 | SH | Sole | |
| VALASSIS COMMUNICATIONS INC | Common | 918866104 | 403 | 13,850 | SH | Sole | |
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 8,050 | 156,000 | SH | Sole | |
| VIACOM INC | Common | 92553P201 | 8,150 | 250,000 | SH | Sole | |
| | | | ----- | | | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

TOTAL \$ 56,157

Page 15 of 19 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 |
| VIAD CORP | Common | 92552R406 | 834 | 28,432 | SH | Sole | |
| VODAFONE GROUP PLC NEW | Common | 92857W100 | 3,757 | 175,000 | SH | Sole | |
| WACHOVIA CORP 2ND NEW | Common | 929903102 | 862 | 16,300 | SH | Sole | |
| WAL MART STORES INC | Common | 931142103 | 1,413 | 30,200 | SH | Sole | |
| WASHINGTON MUT INC | Common | 939322103 | 410 | 9,425 | SH | Sole | |
| WESTERN SILVER CORP | Common | 959531104 | 124 | 11,000 | SH | Sole | |
| WEYERHAEUSER CO | Common | 962166104 | 431 | 6,500 | SH | Sole | |
| WHIRLPOOL CORP | Common | 963320106 | 1,646 | 19,650 | SH | Sole | |
| WHITING PETE CORP NEW | Common | 966387102 | 800 | 20,000 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 1,070 | 46,200 | SH | Sole | |
| WISCONSIN ENERGY CORP | Common | 976657106 | 860 | 22,025 | SH | Sole | |
| WYETH | Common | 983024100 | 949 | 20,600 | SH | Sole | |
| XCEL ENERGY INC | Common | 98389B100 | 683 | 37,000 | SH | Sole | |
| XERIUM TECHNOLOGIES INC | Common | 98416J100 | 5,376 | 639,200 | SH | Sole | |
| XL CAP LTD | Common | G98255105 | 994 | 14,750 | SH | Sole | |
| | | TOTAL \$ | 20,209 | | | | |

Page 16 of 19 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 |
| YAMANA GOLD INC | Common | 98462Y100 | 1,606 | 242,511 | SH | | Sole | |
| ZIMMER HOLDINGS INC | Common | 98956P102 | 2,698 | 40,000 | SH | | Sole | |
| TOTAL \$ | | | 4,304 | | | | | |

Page 17 of 19 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 |
| 3M CO | Common | 88579Y951 | 6,975 | 90,000 | SH | Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 25,083 | 900,000 | SH | Call | Sole | |
| BEMIS COMPANY | Common | 081437955 | 5,574 | 200,000 | SH | Put | Sole | |
| D R HORTON INC | Common | 23331A959 | 715 | 20,000 | SH | Put | Sole | |
| DISNEY WALT CO | Common | 254687956 | 4,794 | 200,000 | SH | Put | Sole | |
| GENERAL MTRS CORP | Common | 370442955 | 3,884 | 200,000 | SH | Put | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200951 | 9,864 | 120,000 | SH | Put | Sole | |
| MEDTRONIC INC | Common | 585055956 | 2,303 | 40,000 | SH | Put | Sole | |
| MERCK & CO INC | Common | 589331907 | 1,591 | 50,000 | SH | Call | Sole | |
| MERCK & CO INC | Common | 589331957 | 6,362 | 200,000 | SH | Put | Sole | |
| MERCURY INTERACTIVE CORP | Common | 589405959 | 1,959 | 70,500 | SH | Put | Sole | |
| MICROSOFT CORP | Common | 594918954 | 13,598 | 520,000 | SH | Put | Sole | |
| NEWELL RUBBERMAID INC | Common | 651229956 | 1,427 | 60,000 | SH | Put | Sole | |
| PHELPS DODGE CORP | Common | 717265952 | 21,581 | 150,000 | SH | Put | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|-----------------|----------|-----------|---------|---------|----|------|------|
| PLACER DOME INC | Common | 725906901 | 13,070 | 570,000 | SH | Call | Sole |
| PLACER DOME INC | Common | 725906951 | 4,586 | 200,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 123,366 | | | | |
| | | | ----- | | | | |

Page 18 of 19 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 |
| QUALCOMM INC | Common | 747525953 | 4,308 | 100,000 | SH | Put | Sole | |
| SANDISK CORP | Common | 80004C951 | 2,513 | 40,000 | SH | Put | Sole | |
| SARA LEE CORP | Common | 803111953 | 1,134 | 60,000 | SH | Put | Sole | |
| THORATEC CORP | Common | 885175957 | 414 | 20,000 | SH | Put | Sole | |
| UNION PAC CORP | Common | 907818908 | 20,128 | 250,000 | SH | Call | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909958 | 16,344 | 340,000 | SH | Put | Sole | |
| WHOLE FOODS MKT INC | Common | 966837956 | 7,739 | 100,000 | SH | Put | Sole | |
| ZIMMER HOLDINGS INC | Common | 98956P952 | 2,698 | 40,000 | SH | Put | Sole | |
| ZIMMER HOLDINGS INC | Common | 98956P902 | 674 | 10,000 | SH | Call | Sole | |
| | | | ----- | | | | | |
| | TOTAL \$ | | 55,952 | | | | | |
| | | | ----- | | | | | |
| | AGGREGATE TOTAL \$ | | 14,252,665 | | | | | |
| | | | ===== | | | | | |

Page 19 of 19 Pages