

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
February 13, 2007

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, 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: February 13, 2007

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Loews Corporation ("Loews"), by virtue of its approximately 89% 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: 239

Form 13F Information Table Value Total: \$17,935.4 (million)

List of Other Included Managers: NONE.

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| Column<br>1:   | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                 | Column<br>6:             | Column<br>7: |
|----------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Investment<br>Discretion | Oth<br>Man   |
| 3M CO          | Common               | 88579Y101       | 7,325              | 94,000                           | SH              | Sole                     |              |

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|                                  |          |           |        |         |    |      |
|----------------------------------|----------|-----------|--------|---------|----|------|
| ACCENTURE LTD<br>BERMUDA         | Common   | G1150G111 | 8,309  | 225,000 | SH | Sole |
| AEGEAN MARINE<br>PETROLEUM NETW  | Common   | Y0017S102 | 4,100  | 250,000 | SH | Sole |
| AFFILIATED COMPUTER<br>SERVICES  | Common   | 008190100 | 9,797  | 200,600 | SH | Sole |
| AFTERMARKET<br>TECHNOLOGY CORP   | Common   | 008318107 | 643    | 30,225  | SH | Sole |
| AGILENT TECHNOLOGIES<br>INC      | Common   | 00846U101 | 1,494  | 42,880  | SH | Sole |
| AIR PRODS & CHEMS INC            | Common   | 009158106 | 1,103  | 15,690  | SH | Sole |
| ALCAN INC                        | Common   | 013716105 | 2,681  | 55,000  | SH | Sole |
| ALCATEL-LUCENT-<br>SPONSORED ADR | Common   | 013904305 | 1,086  | 76,377  | SH | Sole |
| ALLIANCEBERNSTEIN<br>HOLDING     | Common   | 01881G106 | 6,432  | 80,000  | SH | Sole |
| ALLSTATE CORP                    | Common   | 020002101 | 1,506  | 23,125  | SH | Sole |
| AMERICAN ELEC PWR<br>INC         | Common   | 025537101 | 1,572  | 36,920  | SH | Sole |
| AMERICAN EQUITY INVT<br>LIFE HL  | Common   | 025676206 | 557    | 42,725  | SH | Sole |
| AMERICAN HOME MTG<br>INVT CORP   | Common   | 02660R107 | 536    | 15,275  | SH | Sole |
|                                  |          |           | -----  |         |    |      |
|                                  | TOTAL \$ |           | 47,141 |         |    |      |
|                                  |          |           | -----  |         |    |      |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| AMERICAN<br>INTERNATIONAL GROUP | Common                               | 026874107                       | 5,589                              | 78,000   | SH                 | Sole                                     |                            |
| AMERICAN NATL INS CO            | Common                               | 028591105                       | 2,679                              | 23,475   | SH                 | Sole                                     |                            |
| AMERIPRISE FINANCIAL<br>INC     | Common                               | 03076C106                       | 11,990                             | 220,000  | SH                 | Sole                                     |                            |

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|                           |          |           |        |         |    |      |
|---------------------------|----------|-----------|--------|---------|----|------|
| AMERISOURCEBERGEN<br>CORP | Common   | 03073E105 | 834    | 18,550  | SH | Sole |
| ANADARKO PETE CORP        | Common   | 032511107 | 6,963  | 160,000 | SH | Sole |
| ANHEUSER BUSCH COS<br>INC | Common   | 035229103 | 1,156  | 23,500  | SH | Sole |
| AON CORP                  | Common   | 037389103 | 775    | 21,925  | SH | Sole |
| APEX SILVER MINES LTD     | Common   | G04074103 | 2,924  | 184,016 | SH | Sole |
| AQUILA INC                | Common   | 03840P102 | 1,293  | 275,034 | SH | Sole |
| ARVINMERITOR INC          | Common   | 043353101 | 584    | 32,050  | SH | Sole |
| AURIZON MINES LTD         | Common   | 05155P106 | 3,030  | 965,305 | SH | Sole |
| AUTOZONE INC              | Common   | 053332102 | 1,060  | 9,175   | SH | Sole |
| BANK NEW YORK INC         | Common   | 064057102 | 2,652  | 67,370  | SH | Sole |
|                           |          |           | -----  |         |    |      |
|                           | TOTAL \$ |           | 41,529 |         |    |      |
|                           |          |           | -----  |         |    |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| BANK OF AMERICA<br>CORPORATION | Common                               | 060505104                       | 14,575                             | 273,000  | SH              | Sole                                     |                            |
| BARR<br>PHARMACEUTICALS INC    | Common                               | 068306109                       | 5,012                              | 100,000  | SH              | Sole                                     |                            |
| BARRICK GOLD CORP              | Common                               | 067901108                       | 15,567                             | 507,076  | SH              | Sole                                     |                            |
| BEARINGPOINT INC               | Common                               | 074002106                       | 227                                | 28,825   | SH              | Sole                                     |                            |
| BEMA GOLD CORP                 | Common                               | 08135F107                       | 3,250                              | 618,957  | SH              | Sole                                     |                            |
| BOARDWALK PIPELINE<br>PARTNERS | Common                               | 096627104                       | 1,641,354                          | 53,256,122                                       | SH              | Sole                                     |                            |
| BOSTON SCIENTIFIC CORP         | Common                               | 101137107                       | 347                                | 20,200   | SH              | Sole                                     |                            |
| BOWNE & CO INC                 | Common                               | 103043105                       | 455                                | 28,550   | SH              | Sole                                     |                            |
| BRISTOL MYERS SQUIBB<br>CO     | Common                               | 110122108                       | 2,136                              | 81,150   | SH              | Sole                                     |                            |

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|                                  |        |           |       |           |       |      |
|----------------------------------|--------|-----------|-------|-----------|-------|------|
| BROOKFIELD ASSET<br>MANAGE-CL A  | Common | 112585104 | 482   | 10,000    | SH    | Sole |
| BUCYRUS<br>INTERNATIONAL INC-A   | Common | 118759109 | 2,329 | 45,000    | SH    | Sole |
| CABLEVISION SYS CORP             | Common | 12686C109 | 2,848 | 100,000   | SH    | Sole |
| CADBURY SCHWEPPEES-<br>SPONS ADR | Common | 127209302 | 4,293 | 100,000   | SH    | Sole |
| TOTAL \$                         |        |           | ----- | 1,692,875 | ----- |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| CAMECO CORP                    | Common                               | 13321L108                       | 6,068                              | 150,000  | SH                 | Sole                                     |                            |
| CANADIAN NATURAL<br>RESOURCES  | Common                               | 136385101                       | 628                                | 11,800   | SH                 | Sole                                     |                            |
| CAREMARK RX INC                | Common                               | 141705103                       | 946                                | 16,570   | SH                 | Sole                                     |                            |
| CARPENTER                      | Common                               | 144285103                       | 1,866                              | 18,200   | SH                 | Sole                                     |                            |
| CATERPILLAR INC DEL            | Common                               | 149123101                       | 1,065                              | 17,360   | SH                 | Sole                                     |                            |
| CBS CORP                       | Common                               | 124857202                       | 7,795                              | 250,000  | SH                 | Sole                                     |                            |
| CENTEX CORP                    | Common                               | 152312104                       | 3,939                              | 70,000   | SH                 | Sole                                     |                            |
| CHEVRONTEXACO CORP             | Common                               | 166764100                       | 1,012                              | 13,766   | SH                 | Sole                                     |                            |
| CIBER INC                      | Common                               | 17163B102                       | 617                                | 90,975   | SH                 | Sole                                     |                            |
| CIT GROUP INC                  | Common                               | 125581108                       | 2,203                              | 39,500   | SH                 | Sole                                     |                            |
| CITIGROUP INC                  | Common                               | 172967101                       | 14,689                             | 263,725  | SH                 | Sole                                     |                            |
| CNA FINL CORP                  | Common                               | 126117100                       | 9,736,626                          | 241,483,773                                      | SH                 | Sole                                     |                            |
| COMCAST CORP NEW               | Common                               | 20030N101                       | 556                                | 13,140   | SH                 | Sole                                     |                            |
| TOTAL \$                       |                                      |                                 | -----                              | 9,778,010  | -----              |  |                            |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| COMERICA INC                | Common                      | 200340107                 | 810                          | 13,800                                  | SH              | Sole                               |                      |
| COMPUTER ASSOC INTL INC     | Common                      | 12673P105                 | 1,359                        | 60,022                                  | SH              | Sole                               |                      |
| COMPUTER SCIENCES CORP      | Common                      | 205363104                 | 410                          | 7,675                                   | SH              | Sole                               |                      |
| CONMED CORP                 | Common                      | 207410101                 | 554                          | 23,975                                  | SH              | Sole                               |                      |
| CONOCOPHILLIPS              | Common                      | 20825C104                 | 5,396                        | 75,000                                  | SH              | Sole                               |                      |
| CORNING INC                 | Common                      | 219350105                 | 412                          | 22,000                                  | SH              | Sole                               |                      |
| CUMBERLAND RESOURCES LTD    | Common                      | 23077R100                 | 1,747                        | 316,352                                 | SH              | Sole                               |                      |
| CYPRESS SEMICONDUCTOR CORP  | Common                      | 232806109                 | 675                          | 40,000                                  | SH              | Sole                               |                      |
| D R HORTON INC              | Common                      | 23331A109                 | 2,490                        | 94,000                                  | SH              | Sole                               |                      |
| DEL MONTE FOODS CO          | Common                      | 24522P103                 | 350                          | 31,725                                  | SH              | Sole                               |                      |
| DELPHI FINL GROUP INC       | Common                      | 247131105                 | 376                          | 9,293                                   | SH              | Sole                               |                      |
| DESARROLLADORA HOMEX-ADR    | Common                      | 25030W100                 | 325                          | 5,500                                   | SH              | Sole                               |                      |
| DIAGEO P L C                | Common                      | 25243Q205                 | 1,229                        | 15,500                                  | SH              | Sole                               |                      |
| TOTAL \$                    |                             |                           | -----<br>16,133<br>-----     |   |                 |                                    |                      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| DIAMOND OFFSHORE            | Common                      | 25271C102                 | 5,604,163                    | 70,104,620                              | SH              | Sole                               |                      |

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DRILLING INC

|                                |        |           |       |           |    |      |
|--------------------------------|--------|-----------|-------|-----------|----|------|
| DISCOVERY HOLDING<br>CO-A W/I  | Common | 25468Y107 | 1,609 | 100,000   | SH | Sole |
| DPL INC                        | Common | 233293109 | 1,745 | 62,810    | SH | Sole |
| DRESSER-RAND GROUP<br>INC      | Common | 261608103 | 888   | 36,301    | SH | Sole |
| DU PONT E I DE<br>NEMOURS & CO | Common | 263534109 | 4,481 | 92,000    | SH | Sole |
| DUKE ENERGY CORP               | Common | 26441C105 | 562   | 16,918    | SH | Sole |
| ELECTRONIC DATA SYS<br>NEW     | Common | 285661104 | 2,755 | 100,000   | SH | Sole |
| ENSCO INTL INC                 | Common | 26874Q100 | 2,002 | 40,000    | SH | Sole |
| ENTERGY CORP NEW               | Common | 29364G103 | 484   | 5,240     | SH | Sole |
| EXELON CORP                    | Common | 30161N101 | 608   | 9,825     | SH | Sole |
| F M C CORP                     | Common | 302491303 | 446   | 5,825     | SH | Sole |
| FEDERAL HOME LN MTG<br>CORP    | Common | 313400301 | 1,592 | 23,450    | SH | Sole |
| FEDERAL NATL MTG<br>ASSN       | Common | 313586109 | 2,343 | 39,450    | SH | Sole |
|                                |        | TOTAL \$  |       | 5,623,678 |    |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| FIRST AMERN CORP CALIF         | Common                               | 318522307                       | 1,237                              | 30,400   | SH              | Sole                                     |                            |
| FLEXTRONICS INTL LTD           | Common                               | Y2573F102                       | 5,740                              | 500,000  | SH              | Sole                                     |                            |
| GENERAL ELEC CO                | Common                               | 369604103                       | 1,510                              | 40,591   | SH              | Sole                                     |                            |
| GLAXOSMITHKLINE PLC-<br>ADR    | Common                               | 37733W105                       | 791                                | 15,000   | SH              | Sole                                     |                            |
| GLOBAL IMAGING<br>SYSTEMS      | Common                               | 37934A100                       | 596                                | 27,175   | SH              | Sole                                     |                            |

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|                                |        |           |        |         |    |      |
|--------------------------------|--------|-----------|--------|---------|----|------|
| GOLD FIELDS LTD-<br>SPONS ADR  | Common | 38059T106 | 2,832  | 150,000 | SH | Sole |
| GOLD RESERVE INC               | Common | 38068N108 | 730    | 155,255 | SH | Sole |
| GOLDEN STAR<br>RESOURCES LTD   | Common | 38119T104 | 375    | 127,205 | SH | Sole |
| HANGER ORTHOPEDIC<br>GROUP INC | Common | 41043F208 | 202    | 26,800  | SH | Sole |
| HARTFORD FINANCIAL<br>SVCS GRP | Common | 416515104 | 1,586  | 17,000  | SH | Sole |
| HECLA MINING CO                | Common | 422704106 | 3,686  | 481,181 | SH | Sole |
| HOME DEPOT INC                 | Common | 437076102 | 23,634 | 588,500 | SH | Sole |
| HORACE MANN<br>EDUCATORS       | Common | 440327104 | 495    | 24,525  | SH | Sole |
| HOVNANIAN<br>ENTERPRISES-A     | Common | 442487203 | 2,543  | 75,000  | SH | Sole |
|                                |        |           |        |         |    |      |
|                                |        | TOTAL \$  |        | 45,957  |    |      |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| HUB INTERNATIONAL<br>LIMITED    | Common                               | 44332P101                       | 341                                | 10,850   | SH              | Sole                                     |                            |
| HUDSON CITY BANCORP<br>INC      | Common                               | 443683107                       | 416                                | 30,000   | SH              | Sole                                     |                            |
| IAMGOLD CORPORATION             | Common                               | 450913108                       | 2,854                              | 322,430  | SH              | Sole                                     |                            |
| IDACORP INC                     | Common                               | 451107106                       | 385                                | 9,950  | SH              | Sole                                     |                            |
| IMA EXPLORATION INC             | Common                               | 449664101                       | 294                                | 571,886  | SH              | Sole                                     |                            |
| IMS HEALTH INC                  | Common                               | 449934108                       | 275                                | 10,000   | SH              | Sole                                     |                            |
| INTERNATIONAL<br>BUSINESS MACHS | Common                               | 459200101                       | 7,286                              | 75,000   | SH              | Sole                                     |                            |
| IPC HLDGS LTD                   | Common                               | G4933P101                       | 1,451                              | 46,125   | SH              | Sole                                     |                            |
| ISHARES INC MSCI                | Common                               | 464286848                       | 21,315                             | 1,500,000  | SH              | Sole                                     |                            |



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JAPAN

|                            |        |           |       |         |    |      |
|----------------------------|--------|-----------|-------|---------|----|------|
| ISHARES INC MSCI SINGAPORE | Common | 464286673 | 2,800 | 250,000 | SH | Sole |
| J P MORGAN CHASE & CO      | Common | 46625H100 | 1,025 | 21,225  | SH | Sole |
| JOHNSON & JOHNSON          | Common | 478160104 | 2,090 | 31,650  | SH | Sole |
| JOHNSON CONTROLS           | Common | 478366107 | 1,123 | 13,075  | SH | Sole |
|                            |        |           | ----- |         |    |      |
|                            |        | TOTAL \$  |       | 41,655  |    |      |
|                            |        |           | ----- |         |    |      |

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| Column 1:<br>Name of Issuer  | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| KELLY SERVICES INC - CL A    | Common                      | 488152208                 | 690                          | 23,850                                  | SH              | Sole                               |                      |
| KENNAMETAL INC               | Common                      | 489170100                 | 350                          | 5,950                                   | SH              | Sole                               |                      |
| KIMBER RESOURCES INC         | Common                      | 49435N101                 | 1,071                        | 497,515                                 | SH              | Sole                               |                      |
| KINROSS GOLD CORP            | Common                      | 496902404                 | 611                          | 51,410                                  | SH              | Sole                               |                      |
| LEAR CORP                    | Common                      | 521865105                 | 1,846                        | 62,525                                  | SH              | Sole                               |                      |
| LIBERTY GLOBAL INC-A         | Common                      | 530555101                 | 2,740                        | 93,991                                  | SH              | Sole                               |                      |
| LIBERTY GLOBAL INC-C         | Common                      | 530555309                 | 1,206                        | 43,068                                  | SH              | Sole                               |                      |
| LIBERTY MEDIA HOLD-CAP SER A | Common                      | 53071M302                 | 1,470                        | 15,000                                  | SH              | Sole                               |                      |
| LIBERTY MEDIA-INTERACTIVE A  | Common                      | 53071M104                 | 1,618                        | 75,000                                  | SH              | Sole                               |                      |
| LINCOLN NATL CORP IND        | Common                      | 534187109                 | 4,980                        | 75,000                                  | SH              | Sole                               |                      |
| LUCENT TECHNOLOGIES INC      | Common                      | 549463107                 | 998                          | 391,275                                 | SH              | Sole                               |                      |
| M D C HLDGS INC              | Common                      | 552676108                 | 399                          | 7,000                                   | SH              | Sole                               |                      |
| MAGNA INTL INC               | Common                      | 559222401                 | 999                          | 12,400                                  | SH              | Sole                               |                      |
|                              |                             |                           | -----                        |   |                 |                                    |                      |
|                              |                             | TOTAL \$                  |                              | 18,978                                  |                 |                                    |                      |
|                              |                             |                           | -----                        |   |                 |                                    |                      |

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| Column 1:<br>Name of Issuer  | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|------------------|
| MARATHON OIL CORP            | Common                      | 565849106                 | 925                          | 10,000                                  | SH              | Sole                               |                  |
| MCDONALDS CORP               | Common                      | 580135101                 | 559                          | 12,600                                  | SH              | Sole                               |                  |
| MEDIACOM COMMUNICATIONS CORP | Common                      | 58446K105                 | 1,608                        | 200,000                                 | SH              | Sole                               |                  |
| MEDTRONIC INC                | Common                      | 585055106                 | 3,746                        | 70,000                                  | SH              | Sole                               |                  |
| MELLON FINANCIAL CORP        | Common                      | 58551A108                 | 1,801                        | 42,730                                  | SH              | Sole                               |                  |
| METALLICA RESOURCES INC      | Common                      | 59125J104                 | 2,804                        | 710,600                                 | SH              | Sole                               |                  |
| METLIFE INC                  | Common                      | 59156R108                 | 1,499                        | 25,400                                  | SH              | Sole                               |                  |
| MI DEVELOPMENTS INC-CLASS A  | Common                      | 55304X104                 | 546                          | 15,300                                  | SH              | Sole                               |                  |
| MICROSOFT CORP               | Common                      | 594918104                 | 78,752                       | 2,637,365                               | SH              | Sole                               |                  |
| MILACRON INC                 | Common                      | 598709103                 | 37                           | 45,738                                  | SH              | Sole                               |                  |
| MINEFINDERS CORP             | Common                      | 602900102                 | 2,615                        | 293,390                                 | SH              | Sole                               |                  |
| MIRAMAR MINING CORP          | Common                      | 60466E100                 | 2,904                        | 642,568                                 | SH              | Sole                               |                  |
| MORGAN STANLEY               | Common                      | 617446448                 | 1,553                        | 19,075                                  | SH              | Sole                               |                  |
| TOTAL \$                     |                             |                           | 99,349                       |   |                 |                                    |                  |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|------------------|
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|------------------|

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|                                |        |           |        |           |    |      |
|--------------------------------|--------|-----------|--------|-----------|----|------|
| NEW YORK TIMES CO              | Common | 650111107 | 85,184 | 3,496,900 | SH | Sole |
| NEWELL RUBBERMAID INC          | Common | 651229106 | 4,922  | 170,000   | SH | Sole |
| NEWS CORP INC                  | Common | 65248E203 | 5,009  | 225,000   | SH | Sole |
| NEWS CORP INC                  | Common | 65248E104 | 5,379  | 250,414   | SH | Sole |
| NORTHEAST UTILITIES            | Common | 664397106 | 704    | 25,000    | SH | Sole |
| NORTHERN TR CORP               | Common | 665859104 | 540    | 8,900     | SH | Sole |
| OCCIDENTAL<br>PETROLEUM CORP   | Common | 674599105 | 1,953  | 40,000    | SH | Sole |
| OLD REP INTL CORP              | Common | 680223104 | 867    | 37,250    | SH | Sole |
| OMNICARE INC                   | Common | 681904108 | 3,863  | 100,000   | SH | Sole |
| PFIZER INC                     | Common | 717081103 | 8,354  | 322,550   | SH | Sole |
| PG&E CORP                      | Common | 69331C108 | 1,879  | 39,700    | SH | Sole |
| PHARMACEUTICAL<br>HLDRS TR     | Common | 71712A206 | 40,399 | 525,000   | SH | Sole |
| PHARMANET<br>DEVELOPMENT GROUP | Common | 717148100 | 302    | 13,675    | SH | Sole |

TOTAL \$ 159,355

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| PHH CORP                       | Common                               | 693320202                       | 519                                | 17,975   | SH              | Sole                                     |                            |
| PIKE ELECTRIC CORP             | Common                               | 721283109                       | 476                                | 29,150   | SH              | Sole                                     |                            |
| PIONEER NAT RES CO             | Common                               | 723787107                       | 3,572                              | 90,000   | SH              | Sole                                     |                            |
| PRIMUS GUARANTY LTD            | Common                               | G72457107                       | 4,620                              | 400,000  | SH              | Sole                                     |                            |
| PULTE HOMES INC                | Common                               | 745867101                       | 5,796                              | 175,000  | SH              | Sole                                     |                            |
| QUALCOMM INC                   | Common                               | 747525103                       | 1,512                              | 40,000   | SH              | Sole                                     |                            |
| RADIO ONE INC                  | Common                               | 75040P405                       | 342                                | 50,700   | SH              | Sole                                     |                            |
| RADIO SHACK CORP               | Common                               | 750438103                       | 781                                | 46,550   | SH              | Sole                                     |                            |

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|                                 |        |           |       |         |    |      |
|---------------------------------|--------|-----------|-------|---------|----|------|
| RAYTHEON CO                     | Common | 755111507 | 5,280 | 100,000 | SH | Sole |
| RENAISSANCE RE<br>HLDGS LTD     | Common | G7496G103 | 2,259 | 37,650  | SH | Sole |
| RENT A CTR INC NEW              | Common | 76009N100 | 2,232 | 75,650  | SH | Sole |
| RTI INTERNATIONAL<br>METALS INC | Common | 74973W107 | 6,258 | 80,000  | SH | Sole |
| SAIC INC                        | Common | 78390X101 | 2,669 | 150,000 | SH | Sole |
|                                 |        |           | ----- |         |    |      |
|                                 |        | TOTAL \$  |       | 36,316  |    |      |
|                                 |        |           | ----- |         |    |      |

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| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|------------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| SARA LEE CORP                      | Common                               | 803111103                       | 810                                | 47,575   | SH              | Sole                                     |                            |
| SASOL LTD-<br>SPONSORED ADR        | Common                               | 803866300                       | 369                                | 10,000   | SH              | Sole                                     |                            |
| SCANA CORP NEW                     | Common                               | 80589M102                       | 585                                | 14,405   | SH              | Sole                                     |                            |
| SCHWEITZER-MAUDUIT<br>INTL INC     | Common                               | 808541106                       | 570                                | 21,875   | SH              | Sole                                     |                            |
| SEAGATE TECHNOLOGY                 | Common                               | G7945J104                       | 12,892                             | 486,500  | SH              | Sole                                     |                            |
| SEALY CORP                         | Common                               | 812139301                       | 468                                | 31,750   | SH              | Sole                                     |                            |
| SEMPRA ENERGY                      | Common                               | 816851109                       | 1,038                              | 18,525   | SH              | Sole                                     |                            |
| SMURFIT-STONE<br>CONTAINER CORP    | Common                               | 832727101                       | 855                                | 81,000   | SH              | Sole                                     |                            |
| SPRINT NEXTEL<br>CORPORATION       | Common                               | 852061100                       | 6,176                              | 326,950  | SH              | Sole                                     |                            |
| STEWART INFORMATION<br>SERVICES    | Common                               | 860372101                       | 230                                | 5,300  | SH              | Sole                                     |                            |
| STILLWATER MNG CO                  | Common                               | 86074Q102                       | 3,313                              | 265,217  | SH              | Sole                                     |                            |
| STREETTRACKS GOLD<br>TRUST         | Common                               | 863307104                       | 22,124                             | 350,000  | SH              | Sole                                     |                            |
| TALISMAN ENERGY INC                | Common                               | 87425E103                       | 1,699                              | 100,000  | SH              | Sole                                     |                            |

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TOTAL \$ 51,129

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| TEMPUR-PEDIC INTERNATIONAL  | Common                      | 88023U101                 | 473                          | 23,125                                  | SH              | Sole                               |                    |
| TEXTRON INC                 | Common                      | 883203101                 | 731                          | 7,800                                   | SH              | Sole                               |                    |
| THORATEC CORP               | Common                      | 885175307                 | 5,977                        | 340,000                                 | SH              | Sole                               |                    |
| TIME WARNER INC             | Common                      | 887317105                 | 4,356                        | 200,000                                 | SH              | Sole                               |                    |
| TJX COS INC NEW             | Common                      | 872540109                 | 1,682                        | 58,975                                  | SH              | Sole                               |                    |
| TORCHMARK CORP              | Common                      | 891027104                 | 1,419                        | 22,250                                  | SH              | Sole                               |                    |
| TREDEGAR CORP               | Common                      | 894650100                 | 239                          | 10,575                                  | SH              | Sole                               |                    |
| TREX COMPANY INC            | Common                      | 89531P105                 | 5,409                        | 236,325                                 | SH              | Sole                               |                    |
| TRINITY INDS INC            | Common                      | 896522109                 | 2,460                        | 69,900                                  | SH              | Sole                               |                    |
| TYCO INTL LTD NEW           | Common                      | 902124106                 | 20,172                       | 663,550                                 | SH              | Sole                               |                    |
| UNION PAC CORP              | Common                      | 907818108                 | 888                          | 9,650                                   | SH              | Sole                               |                    |
| UNITED AMERICA INDEMNITY-A  | Common                      | 90933T109                 | 365                          | 14,400                                  | SH              | Sole                               |                    |
| UNITED PARCEL SERVICE INC   | Common                      | 911312106                 | 711                          | 9,484                                   | SH              | Sole                               |                    |

TOTAL \$ 44,882

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

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| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Oth Man |
|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|---------|
| UNITED STATES STL CORP NEW  | Common         | 912909108    | 6,495           | 88,800                     | SH              | Sole                  |         |
| UNITED STATIONERS INC       | Common         | 913004107    | 435             | 9,325                      | SH              | Sole                  |         |
| UNIVERSAL CORP VA           | Common         | 913456109    | 769             | 15,700                     | SH              | Sole                  |         |
| UNIVERSAL STAINLESS & ALLOY | Common         | 913837100    | 2,027           | 60,542                     | SH              | Sole                  |         |
| US BANCORP DEL              | Common         | 902973304    | 2,167           | 59,890                     | SH              | Sole                  |         |
| USI HOLDINGS CORP           | Common         | 90333H101    | 424             | 27,625                     | SH              | Sole                  |         |
| VALERO ENERGY CORP NEW      | Common         | 91913Y100    | 6,651           | 130,000                    | SH              | Sole                  |         |
| VIACOM INC                  | Common         | 92553P201    | 5,129           | 125,000                    | SH              | Sole                  |         |
| VIAD CORP                   | Common         | 92552R406    | 416             | 10,244                     | SH              | Sole                  |         |
| VODAFONE GROUP PLC NEW      | Common         | 92857W209    | 4,375           | 157,500                    | SH              | Sole                  |         |
| WAL MART STORES INC         | Common         | 931142103    | 2,920           | 63,230                     | SH              | Sole                  |         |
| WASHINGTON MUT INC          | Common         | 939322103    | 429             | 9,425                      | SH              | Sole                  |         |
| WCI COMMUNITIES INC         | Common         | 92923C104    | 825             | 43,000                     | SH              | Sole                  |         |
| TOTAL \$                    |                |              | 33,062          |                            |                 |                       |         |

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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 | Oth Man |
| WESTERN DIGITAL CORP  | Common         | 958102105    | 6,650           | 325,000                    | SH              | Sole                  |         |
| WEYERHAEUSER CO       | Common         | 962166104    | 459             | 6,500                      | SH              | Sole                  |         |
| WHIRLPOOL CORP        | Common         | 963320106    | 2,118           | 25,518                     | SH              | Sole                  |         |
| WHITING PETE CORP NEW | Common         | 966387102    | 932             | 20,000                     | SH              | Sole                  |         |
| WHOLE FOODS MKT INC   | Common         | 966837106    | 2,816           | 60,000                     | SH              | Sole                  |         |

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|                            |          |           |        |         |    |  |      |
|----------------------------|----------|-----------|--------|---------|----|--|------|
| WILLIAMS COS INC DEL       | Common   | 969457100 | 3,373  | 129,120 | SH |  | Sole |
| WISCONSIN ENERGY<br>CORP   | Common   | 976657106 | 1,045  | 22,025  | SH |  | Sole |
| WYETH                      | Common   | 983024100 | 1,024  | 20,110  | SH |  | Sole |
| WYNDHAM WORLDWIDE<br>CORP  | Common   | 98310W108 | 1,281  | 40,000  | SH |  | Sole |
| XERIUM TECHNOLOGIES<br>INC | Common   | 98416J100 | 8,993  | 918,600 | SH |  | Sole |
| XEROX CORP                 | Common   | 984121103 | 9,323  | 550,000 | SH |  | Sole |
| XL CAP LTD                 | Common   | G98255105 | 1,484  | 20,600  | SH |  | Sole |
| YAMANA GOLD INC            | Common   | 98462Y100 | 662    | 50,290  | SH |  | Sole |
|                            |          |           | -----  |         |    |  |      |
|                            | TOTAL \$ |           | 40,160 |         |    |  |      |
|                            |          |           | -----  |         |    |  |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| ZIMMER HOLDINGS INC            | Common                               | 98956P102                       | 1,568                              | 20,000   | SH                 | Sole                                     |                            |
| ZOLTEK COMPANIES INC           | Common                               | 98975W104                       | 7,376                              | 375,000  | SH                 | Sole                                     |                            |
|                                |                                      |                                 | -----                              |  |                    |  |                            |
|                                | TOTAL \$                             |                                 | 8,944                              |  |                    |  |                            |
|                                |                                      |                                 | -----                              |  |                    |  |                            |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| 3M CO                          | Common                               | 88579Y951                       | 4,676                              | 60,000   | SH Put             | Sole                                     |                            |

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|                                 |          |           |        |           |    |      |      |
|---------------------------------|----------|-----------|--------|-----------|----|------|------|
| BARRICK GOLD CORP               | Common   | 067901908 | 15,964 | 520,000   | SH | Call | Sole |
| BARRICK GOLD CORP               | Common   | 067901958 | 6,140  | 200,000   | SH | Put  | Sole |
| BUCYRUS<br>INTERNATIONAL INC-A  | Common   | 118759909 | 1,035  | 20,000    | SH | Call | Sole |
| BUCYRUS<br>INTERNATIONAL INC-A  | Common   | 118759959 | 2,070  | 40,000    | SH | Put  | Sole |
| DISNEY WALT CO                  | Common   | 254687956 | 3,427  | 100,000   | SH | Put  | Sole |
| DU PONT E I DE<br>NEMOURS & CO  | Common   | 263534959 | 3,897  | 80,000    | SH | Put  | Sole |
| FORD MTR CO DEL                 | Common   | 345370900 | 18,775 | 2,500,000 | SH | Call | Sole |
| GENERAL MTRS CORP               | Common   | 370442955 | 6,144  | 200,000   | SH | Put  | Sole |
| HOME DEPOT INC                  | Common   | 437076952 | 6,024  | 150,000   | SH | Put  | Sole |
| INTERNATIONAL<br>BUSINESS MACHS | Common   | 459200951 | 9,715  | 100,000   | SH | Put  | Sole |
| MEDTRONIC INC                   | Common   | 585055956 | 4,816  | 90,000    | SH | Put  | Sole |
| MERCK & CO INC                  | Common   | 589331957 | 9,592  | 220,000   | SH | Put  | Sole |
|                                 |          |           | -----  |           |    |      |      |
|                                 | TOTAL \$ |           | 92,275 |           |    |      |      |
|                                 |          |           | -----  |           |    |      |      |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| MICROSOFT CORP                  | Common                               | 594918954                       | 3,583                              | 120,000  | SH     | Put      | Sole                                     |                            |
| NEWMONT MINING CORP             | Common                               | 651639906                       | 1,806                              | 40,000   | SH     | Call     | Sole                                     |                            |
| PFIZER INC                      | Common                               | 717081953                       | 1,554                              | 60,000   | SH     | Put      | Sole                                     |                            |
| PHELPS DODGE CORP               | Common                               | 717265952                       | 9,578                              | 80,000   | SH     | Put      | Sole                                     |                            |
| QUALCOMM INC                    | Common                               | 747525903                       | 756                                | 20,000   | SH     | Call     | Sole                                     |                            |
| QUALCOMM INC                    | Common                               | 747525953                       | 1,512                              | 40,000   | SH     | Put      | Sole                                     |                            |
| RTI INTERNATIONAL<br>METALS INC | Common                               | 74973W907                       | 1,564                              | 20,000   | SH     | Call     | Sole                                     |                            |
| SEAGATE TECHNOLOGY              | Common                               | G7945J954                       | 3,975                              | 150,000  | SH     | Put      | Sole                                     |                            |



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|                               |        |           |        |         |    |      |       |
|-------------------------------|--------|-----------|--------|---------|----|------|-------|
| THE ST JOE COMPANY            | Common | 790148950 | 5,357  | 100,000 | SH | Put  | Sole  |
| THORATEC CORP                 | Common | 885175907 | 1,406  | 80,000  | SH | Call | Sole  |
| UNION PAC CORP                | Common | 907818908 | 18,404 | 200,000 | SH | Call | Sole  |
| UNITED STATES STL<br>CORP NEW | Common | 912909908 | 1,463  | 20,000  | SH | Call | Sole  |
| UNITED STATES STL<br>CORP NEW | Common | 912909958 | 10,240 | 140,000 | SH | Put  | Sole  |
|                               |        |           | -----  |         |    |      |       |
|                               |        | TOTAL \$  |        | 61,198  |    |      | ----- |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| WHOLE FOODS MKT INC            | Common                               | 966837956                       | 2,816                              | 60,000   | SH     | Put      | Sole                                     |                            |
|                                |                                      |                                 | -----                              |  |        |          |  |                            |
|                                |                                      | TOTAL \$                        |                                    | 2,816  |        |          |  |                            |
|                                |                                      | AGGREGATE TOTAL \$              |                                    | 17,935,442                                       |        |          | =====                                    |                            |

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