

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
November 12, 2008

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, 2008

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 10065  
-----  
(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 10065  
-----  
(Street) (City) (State) (Zip)

Edgar Filing: LOEWS CORP - Form 13F-HR

Date: November 12, 2008

Page 1 of 17

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.

Report Type:

[ ] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

Page 2 of 17

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 166

Form 13F Information Table Value Total: \$15,326.7 (million)

List of Other Included Managers: NONE.

Page 3 of 17

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
3COM CORP	Common	885535104	1,631	700,000	SH	Sole	
3M CO	Common	88579Y101	2,049	30,000	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

AFFILIATED COMPUTER SERVICES	Common	008190100	16,574	327,349	SH	Sole
ALCATEL-LUCENT-SPONSORED ADR	Common	013904305	199	51,952	SH	Sole
ALCOA INC	Common	013817101	499	22,100	SH	Sole
ALLSTATE CORP	Common	020002101	4,805	104,193	SH	Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	79	10,544	SH	Sole
AMERICAN EXPRESS CO	Common	025816109	5,390	152,143	SH	Sole
AMERICAN NATL INS CO	Common	028591105	345	3,991	SH	Sole
AMGEN INC	Common	031162100	4,859	81,983	SH	Sole
ANADARKO PETE CORP	Common	032511107	1,319	27,200	SH	Sole
APACHE CORP	Common	037411105	425	4,080	SH	Sole
APEX SILVER MINES LTD	Common	G04074103	565	328,419	SH	Sole
			-----			
		TOTAL \$		38,739		
				-----		

Page 4 of 17 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: Oth Man
AURIZON MINES LTD	Common	05155P106	1,436	536,305	SH	Sole	
AUTOLIV INC	Common	052800109	1,836	54,400	SH	Sole	
AVIS BUDGET GROUP INC	Common	053774105	10,363	1,805,400	SH	Sole	
BANK OF AMERICA CORPORATION	Common	060505104	721	20,603	SH	Sole	
BARRICK GOLD CORP	Common	067901108	12,533	341,136	SH	Sole	
BED BATH & BEYOND INC	Common	075896100	628	20,000	SH	Sole	
BLACK & DECKER CORP	Common	091797100	2,007	33,043	SH	Sole	
BOARDWALK PIPELINE	Common	096627104	1,097,076	53,256,122	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

PARTNERS

BOOKHAM INC	Common	09856E105	678	600,000	SH	Sole
BROCADE COMMUNICATIONS SYS INC	Common	111621306	1,164	200,000	SH	Sole
CAMECO CORP	Common	13321L108	4,424	198,300	SH	Sole
CAPITAL ONE FINL CORP	Common	14040H105	302	5,916	SH	Sole
CHENIERE ENERGY INC	Common	16411R208	1,683	747,800	SH	Sole
	TOTAL \$		1,134,851			

Page 5 of 17 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: Oth Man
CIBER INC	Common	17163B102	77	11,041	SH	Sole	
CIT GROUP INC	Common	125581108	3,967	570,000	SH	Sole	
CITIGROUP INC	Common	172967101	12,707	619,544	SH	Sole	
CLIFFS NATURAL RESOURCES INC. (FKA: CLEVELAND CLIFFS INC.)	Common	185896107	1,059	20,000	SH	Sole	
CNA FINL CORP	Common	126117100	6,336,534	241,483,773	SH	Sole	
COEUR D'ALENE MINES CORP	Common	192108108	504	329,250	SH	Sole	
COMCAST CORP NEW	Common	20030N200	10,008	507,539	SH	Sole	
CONEXANT SYSTEMS	Common	207142308	1,363	340,000	SH	Sole	
CONSOL ENERGY INC	Common	20854P109	2,295	50,000	SH	Sole	
D R HORTON INC	Common	23331A109	1,042	80,000	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	7,224,982	70,104,620	SH	Sole	
DIAMONDS TR	Common	252787106	27,090	250,000	SH	Sole	
	TOTAL \$		13,621,628				

Edgar Filing: LOEWS CORP - Form 13F-HR

-----

Page 6 of 17 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	Oth Man
DISNEY WALT CO	Common	254687106	4,297	140,000	SH	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	3,224	80,000	SH	Sole	
DYNEGY INC NEW	Common	26817G102	15,345	4,286,200	SH	Sole	
EBAY INC	Common	278642103	4,476	200,000	SH	Sole	
ENSCO INTL INC	Common	26874Q100	686	11,900	SH	Sole	
FEDERAL HOME LN MTG CORP	Common	313400301	19	11,228	SH	Sole	
FINISAR	Common	31787A101	404	400,000	SH	Sole	
GAMMON GOLD INC	Common	36467T106	2,216	299,500	SH	Sole	
GOLDCORP INC NEW	Common	380956409	2,404	76,000	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	772	507,820	SH	Sole	
GOODYEAR TIRE & RUBR CO	Common	382550101	5,374	351,012	SH	Sole	
GRIFFON CORPORATION	Common	398433102	100	11,127	SH	Sole	
HOME DEPOT INC	Common	437076102	3,299	127,420	SH	Sole	
			-----				
	TOTAL \$		42,616				
			-----				

Page 7 of 17 Pages

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

Edgar Filing: LOEWS CORP - Form 13F-HR

Name of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
IAMGOLD CORPORATION	Common	450913108	1,956	354,633	SH	Sole	
IMA EXPLORATION INC	Common	449664101	172	571,886	SH	Sole	
IMS HEALTH INC	Common	449934108	5,143	271,950	SH	Sole	
INGERSOLL-RAND COMPANY LTD	Common	G4776G101	555	17,795	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	1,610	13,769	SH	Sole	
ISHARES INC MSCI JAPAN	Common	464286848	23,985	2,250,000	SH	Sole	
J P MORGAN CHASE & CO	Common	46625H100	240	5,133	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	2,965	350,000	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	375	5,418	SH	Sole	
JOY GLOBAL INC	Common	481165108	3,611	80,000	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	633	641,515	SH	Sole	
LEAR CORP	Common	521865105	116	11,003	SH	Sole	
LEXMARK INTL NEW	Common	529771107	7,817	240,000	SH	Sole	
			-----				
		TOTAL \$	49,178				
			-----				

Page 8 of 17 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	Oth Man
LOUISIANA-PACIFIC CORP	Common	546347105	1,395	150,000	SH	Sole	
LOWES COS INC	Common	548661107	1,862	78,600	SH	Sole	
MAGNA INTL INC	Common	559222401	7,272	142,056	SH	Sole	
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	201	34,000	SH	Sole	
MEMC ELECTRONIC MATERIALS	Common	552715104	2,826	100,000	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

MICROSOFT CORP	Common	594918104	39,636	1,485,057	SH	Sole
MIDWAY GOLD CORP	Common	598153104	204	197,679	SH	Sole
MINDSPEED TECHNOLOGIES INC	Common	602682205	904	380,000	SH	Sole
MINEFINDERS CORP	Common	602900102	1,140	152,687	SH	Sole
MOTOROLA INC	Common	620076109	130	18,268	SH	Sole
NATIONAL CITY CORP	Common	635405103	48	27,225	SH	Sole
NEW GOLD INC	Common	644535106	3,802	768,173	SH	Sole
NEWS CORP INC	Common	65248E104	510	42,570	SH	Sole
TOTAL \$			59,930			

Page 9 of 17 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: Oth Man
NOVAGOLD RESOURCES INC	Common	66987E206	634	97,318	SH	Sole	
NRG ENERGY INC	Common	629377508	9,974	402,994	SH	Sole	
OCCIDENTAL PETROLEUM CORP	Common	674599105	838	11,900	SH	Sole	
ORACLE CORP	Common	68389X105	12,652	622,950	SH	Sole	
OWENS CORNING INC	Common	690742101	4,543	190,000	SH	Sole	
PFIZER INC	Common	717081103	2,980	161,600	SH	Sole	
PIONEER NAT RES CO	Common	723787107	800	15,300	SH	Sole	
POPULAR INC	Common	733174106	188	22,629	SH	Sole	
PRG-SCHULTZ INTERNATIONAL INC	Common	69357C503	896	100,000	SH	Sole	
PRIMUS GUARANTY LTD	Common	G72457107	1,048	400,000	SH	Sole	
QUEST RESOURCE CORP	Common	748349305	1,064	400,000	SH	Sole	
RADIOSHACK CORP	Common	750438103	5,184	300,000	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

TOTAL \$ 40,801  
-----

Page 10 of 17 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
RENAISSANCE RE HLDGS LTD	Common	G7496G103	229	4,403	SH	Sole	
RENT A CTR INC NEW	Common	76009N100	270	12,102	SH	Sole	
RF MICRODEVICES INC	Common	749941100	1,285	440,000	SH	Sole	
ROCKWELL AUTOMATION INC	Common	773903109	238	6,375	SH	Sole	
ROWAN COS INC	Common	779382100	338	11,050	SH	Sole	
SCHERING PLOUGH	Common	806605101	21,362	1,156,575	SH	Sole	
SEAGATE TECHNOLOGY	Common	G7945J104	9,454	780,000	SH	Sole	
SEMPRA ENERGY	Common	816851109	5,713	113,199	SH	Sole	
SILICON IMAGE INC	Common	82705T102	2,243	420,000	SH	Sole	
SLM CORP	Common	78442P106	17,893	1,450,000	SH	Sole	
SMURFIT-STONE CONTAINER CORP	Common	832727101	7,627	1,622,770	SH	Sole	
SPDR KBW BANK ETF	Common	78464A797	23,520	700,000	SH	Sole	
STILLWATER MNG CO	Common	86074Q102	1,558	268,128	SH	Sole	
			-----				
		TOTAL \$	91,730	-----			

Page 11 of 17 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
-----------------------------	-----------------------------	---------------------------	------------------------------	---	-----------------	------------------------------------	--------------------



Edgar Filing: LOEWS CORP - Form 13F-HR

Name of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
TALISMAN ENERGY INC	Common	87425E103	689	48,450	SH	Sole	
THORATEC CORP	Common	885175307	11,025	420,000	SH	Sole	
TITAN INTERNATIONAL INC	Common	88830M102	4,051	190,000	SH	Sole	
TREX COMPANY INC	Common	89531P105	3,484	192,375	SH	Sole	
TRICO MARINE SERVICES INC	Common	896106200	2,562	150,000	SH	Sole	
TYCO ELECTRONICS LTD-W/I	Common	G9144P105	7,593	274,500	SH	Sole	
UNITED STATES STL CORP NEW	Common	912909108	776	10,000	SH	Sole	
WACHOVIA CORP 2ND NEW	Common	929903102	41	11,797	SH	Sole	
WALTER INDUSTRIES INC	Common	93317Q105	2,373	50,000	SH	Sole	
WELLS FARGO & CO	Common	949746101	2,931	78,100	SH	Sole	
WHITING PETE CORP NEW	Common	966387102	363	5,100	SH	Sole	
WHOLE FOODS MKT INC	Common	966837106	1,652	82,500	SH	Sole	
			-----				
		TOTAL \$		37,540			
				-----			

Page 12 of 17 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	Oth Man
WIDEPOINT CORP	Common	967590100	400	1,000,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	240	10,142	SH	Sole	
WILLIAMS PIPELINE PARTNERS L	Common	96950K103	2,756	197,400	SH	Sole	
XEROX CORP	Common	984121103	21,803	1,891,000	SH	Sole	
ZHONE TECHNOLOGIES INC	Common	98950P108	490	2,577,000	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

ZOLTEK COMPANIES INC	Common	98975W104	5,664	331,050	SH		Sole
			-----				
	TOTAL \$		31,353				
			-----				

Page 13 of 17 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: Oth Man
3M CO	Common	88579Y951	4,099	60,000	SH	Put	Sole	
ALLSTATE CORP	Common	020002951	4,612	100,000	SH	Put	Sole	
AUTOMATIC DATA PROCESSING	Common	053015953	5,130	120,000	SH	Put	Sole	
BARRICK GOLD CORP	Common	067901908	3,674	100,000	SH	Call	Sole	
BARRICK GOLD CORP	Common	067901958	4,409	120,000	SH	Put	Sole	
BED BATH & BEYOND INC	Common	075896950	3,141	100,000	SH	Put	Sole	
BLACK & DECKER CORP	Common	091797950	5,468	90,000	SH	Put	Sole	
BROADCOM CORP	Common	111320957	1,863	100,000	SH	Put	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621906	2,328	400,000	SH	Call	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621956	1,164	200,000	SH	Put	Sole	
CIENA CORP	Common	171779959	1,008	100,000	SH	Put	Sole	
CLIFFS NATURAL RESOURCES INC. (FKA: CLEVELAND CLIFFS INC.)	Common	185896957	8,470	160,000	SH	Put	Sole	
D R HORTON INC	Common	23331A909	260	20,000	SH	Call	Sole	
	TOTAL \$		-----	45,626				
			-----					

Page 14 of 17 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

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: Oth Man
D R HORTON INC	Common	23331A959	1,042	80,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687956	4,297	140,000	SH	Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534909	4,836	120,000	SH	Call	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	6,448	160,000	SH	Put	Sole	
DYNEGY INC NEW	Common	26817G902	286	80,000	SH	Call	Sole	
DYNEGY INC NEW	Common	26817G952	286	80,000	SH	Put	Sole	
EATON CORP	Common	278058952	5,618	100,000	SH	Put	Sole	
FORD MTR CO DEL	Common	345370900	11,204	2,154,600	SH	Call	Sole	
GOLDCORP INC NEW	Common	380956909	1,898	60,000	SH	Call	Sole	
GOLDMAN SACHS GROUP INC	Common	38141G904	2,560	20,000	SH	Call	Sole	
HOME DEPOT INC	Common	437076952	5,178	200,000	SH	Put	Sole	
JDS UNIPHASE CORP	Common	46612J957	4,659	550,000	SH	Put	Sole	
JOY GLOBAL INC	Common	481165958	3,611	80,000	SH	Put	Sole	
			-----					
		TOTAL \$	51,923					
			-----					

Page 15 of 17 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: Oth Man
LOWES COS INC	Common	548661957	1,895	80,000	SH	Put	Sole	
MASTERCARD INC-CLASS A	Common	57636Q954	12,413	70,000	SH	Put	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

MERRILL LYNCH & CO INC	Common	590188958	2,530	100,000	SH	Put	Sole
MICROSOFT CORP	Common	594918954	2,669	100,000	SH	Put	Sole
MOTOROLA INC	Common	620076909	1,714	240,000	SH	Call	Sole
NEWMONT MINING CORP	Common	651639906	5,426	140,000	SH	Call	Sole
OWENS CORNING INC	Common	690742901	2,391	100,000	SH	Call	Sole
OWENS CORNING INC	Common	690742951	956	40,000	SH	Put	Sole
PFIZER INC	Common	717081953	4,086	221,600	SH	Put	Sole
PPL CORP	Common	69351T906	5,183	140,000	SH	Call	Sole
SEAGATE TECHNOLOGY	Common	G7945J954	1,697	140,000	SH	Put	Sole
TARGET CORP	Common	87612E956	1,962	40,000	SH	Put	Sole
THE ST JOE COMPANY	Common	790148950	3,909	100,000	SH	Put	Sole
			-----				
		TOTAL \$		46,831			
			-----				

Page 16 of 17 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: Oth Man
UNITED PARCEL SERVICE INC	Common	911312956	5,031	80,000	SH	Put	Sole	
UNITED STATES STL CORP NEW	Common	912909958	5,433	70,000	SH	Put	Sole	
VULCAN MATERIALS CO	Common	929160959	16,390	220,000	SH	Put	Sole	
WELLS FARGO & CO	Common	949746951	3,753	100,000	SH	Put	Sole	
WHOLE FOODS MKT INC	Common	966837956	2,003	100,000	SH	Put	Sole	
ZOLTEK COMPANIES INC	Common	98975W904	684	40,000	SH	Call	Sole	
ZOLTEK COMPANIES INC	Common	98975W954	684	40,000	SH	Put	Sole	
			-----					
		TOTAL \$		33,978				
			-----					
		AGGREGATE TOTAL \$		15,326,724				
			=====					

