

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
November 05, 2004

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, 2004

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: November 5, 2004

Page 1 of 17

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 17

## FORM 13F SUMMARY PAGE

### REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 195

Form 13F Information Table Value Total: \$8,360.3 (Millions)

List of Other Included Managers: NONE.

Page 3 of 17

| 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 | Other<br>Managers |
| AES CORP         | Common               | 00130H105       | 205                | 20,500                           | SH              | Sole                     |                   |
| AGILYSYS INC     | Common               | 00847J105       | 227                | 13,125                           | SH              | Sole                     |                   |
| ALLSTATE CORP    | Common               | 020002101       | 908                | 18,925                           | SH              | Sole                     |                   |
| AMBAC FINL GROUP | Common               | 023139108       | 2,399              | 30,000                           | SH              | Sole                     |                   |

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INC

|                                |          |           |        |        |    |      |
|--------------------------------|----------|-----------|--------|--------|----|------|
| AMEREN CORP                    | Common   | 023608102 | 563    | 12,200 | SH | Sole |
| AMERICAN HOME MTG<br>INVT CORP | Common   | 02660R107 | 493    | 17,650 | SH | Sole |
| AMERICAN NATL INS<br>CO        | Common   | 028591105 | 2,272  | 23,475 | SH | Sole |
| AMERICAN PHYSICIANS<br>CAPITAL | Common   | 028884104 | 514    | 16,800 | SH | Sole |
| AMERUS GROUP CO                | Common   | 03072M108 | 279    | 6,800  | SH | Sole |
| ANADARKO PETE CORP             | Common   | 032511107 | 4,645  | 70,000 | SH | Sole |
| ANHEUSER BUSCH COS<br>INC      | Common   | 035229103 | 739    | 14,800 | SH | Sole |
| AON CORP                       | Common   | 037389103 | 1,894  | 65,900 | SH | Sole |
| APPLICA INC                    | Common   | 03815A106 | 81     | 20,000 | SH | Sole |
| ARVINMERITOR INC               | Common   | 043353101 | 442    | 23,575 | SH | Sole |
| ASHLAND INC                    | Common   | 044204105 | 777    | 13,850 | SH | Sole |
| ASSURANT INC                   | Common   | 04621X108 | 283    | 10,900 | SH | Sole |
|                                |          |           | -----  |        |    |      |
|                                | TOTAL \$ |           | 16,721 |        |    |      |
|                                |          |           | -----  |        |    |      |

Page 4 of 17 Pages

| 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 | Other<br>Manag |
| AT&T WIRELESS SVCS<br>INC      | Common               | 00209A106       | 6,873              | 465,000                          | SH              | Sole                     |                |
| BANK NEW YORK INC              | Common               | 064057102       | 513                | 17,600                           | SH              | Sole                     |                |
| BANK OF AMERICA<br>CORPORATION | Common               | 060505104       | 714                | 16,479                           | SH              | Sole                     |                |
| BARRICK GOLD CORP              | Common               | 067901108       | 7,530              | 357,900                          | SH              | Sole                     |                |
| BEARINGPOINT INC               | Common               | 074002106       | 1,538              | 172,025                          | SH              | Sole                     |                |
| BEAZER HOMES USA<br>INC        | Common               | 07556Q105       | 2,138              | 20,000                           | SH              | Sole                     |                |

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|                         |        |           |       |        |    |      |
|-------------------------|--------|-----------|-------|--------|----|------|
| BECKMAN COULTER INC     | Common | 075811109 | 561   | 10,000 | SH | Sole |
| BECTON DICKINSON & CO   | Common | 075887109 | 517   | 10,000 | SH | Sole |
| BOEING CO               | Common | 097023105 | 1,734 | 33,600 | SH | Sole |
| BOWNE & CO INC          | Common | 103043105 | 324   | 24,925 | SH | Sole |
| BP PLC                  | Common | 055622104 | 788   | 13,700 | SH | Sole |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 373   | 15,775 | SH | Sole |
| BURLINGTON RES INC      | Common | 122014103 | 1,224 | 30,000 | SH | Sole |
| CABLEVISION SYS CORP    | Common | 12686C109 | 1,975 | 97,400 | SH | Sole |
| CABOT OIL & GAS CORP    | Common | 127097103 | 2,694 | 60,000 | SH | Sole |

|          |       |        |       |
|----------|-------|--------|-------|
| TOTAL \$ | ----- | 29,496 | ----- |
|----------|-------|--------|-------|

Page 5 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 | Other Mana |
| CAPSTONE TURBINE CORP | Common         | 14067D102    | 153             | 100,000                    | SH              | Sole                  |            |
| CENTEX CORP           | Common         | 152312104    | 3,028           | 60,000                     | SH              | Sole                  |            |
| CHEVRONTEXACO CORP    | Common         | 166764100    | 536             | 10,000                     | SH              | Sole                  |            |
| CHICOS FAS INC        | Common         | 168615102    | 684             | 20,000                     | SH              | Sole                  |            |
| CIGNA CORP            | Common         | 125509109    | 710             | 10,200                     | SH              | Sole                  |            |
| CINERGY CORP          | Common         | 172474108    | 1,224           | 30,900                     | SH              | Sole                  |            |
| CIT GROUP INC         | Common         | 125581108    | 1,130           | 30,225                     | SH              | Sole                  |            |
| CITIGROUP INC         | Common         | 172967101    | 4,666           | 105,750                    | SH              | Sole                  |            |
| CNA FINL CORP         | Common         | 126117100    | 5,609,229       | 233,620,515                | SH              | Sole                  |            |
| CNF INC               | Common         | 12612W104    | 1,310           | 31,950                     | SH              | Sole                  |            |
| COCA COLA CO          | Common         | 191216100    | 392             | 9,800                      | SH              | Sole                  |            |

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|                            |          |           |           |         |    |      |
|----------------------------|----------|-----------|-----------|---------|----|------|
| COMCAST CORP NEW           | Common   | 20030N201 | 808       | 28,600  | SH | Sole |
| COMCAST CORP NEW           | Common   | 20030N200 | 26,524    | 950,000 | SH | Sole |
| COMPUTER ASSOC INTL<br>INC | Common   | 204912109 | 1,553     | 59,050  | SH | Sole |
| CONOCOPHILLIPS             | Common   | 20825C104 | 2,933     | 35,400  | SH | Sole |
| COOPER INDS LTD            | Common   | G24182100 | 823       | 13,950  | SH | Sole |
| CYTEC INDS INC             | Common   | 232820100 | 1,018     | 20,800  | SH | Sole |
|                            |          |           | -----     |         |    |      |
|                            | TOTAL \$ |           | 5,656,721 |         |    |      |
|                            |          |           | -----     |         |    |      |

Page 6 of 17 Pages

| 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 | Other<br>Mana |
| D R HORTON INC                   | Common               | 23331A109       | 662                | 20,000                           | SH              | Sole                     |               |
| DEL MONTE FOODS CO               | Common               | 24522P103       | 256                | 24,400                           | SH              | Sole                     |               |
| DELPHI FINL GROUP<br>INC         | Common               | 247131105       | 322                | 8,012                            | SH              | Sole                     |               |
| DEX MEDIA INC                    | Common               | 25212E100       | 1,126              | 53,200                           | SH              | Sole                     |               |
| DIAGEO P L C                     | Common               | 25243Q205       | 1,654              | 32,800                           | SH              | Sole                     |               |
| DIAMOND OFFSHORE<br>DRILLING INC | Common               | 25271C102       | 2,312,751          | 70,104,620                       | SH              | Sole                     |               |
| DILLARDS INC                     | Common               | 254067101       | 233                | 11,825                           | SH              | Sole                     |               |
| DISNEY WALT CO                   | Common               | 254687106       | 1,502              | 66,600                           | SH              | Sole                     |               |
| DONNELLEY R R &<br>SONS CO       | Common               | 257867101       | 4,041              | 129,036                          | SH              | Sole                     |               |
| ENTERGY CORP NEW                 | Common               | 29364G103       | 2,085              | 34,400                           | SH              | Sole                     |               |
| EXELON CORP                      | Common               | 30161N101       | 781                | 21,300                           | SH              | Sole                     |               |
| EXPRESSJET HOLDINGS<br>INC       | Common               | 30218U108       | 441                | 44,100                           | SH              | Sole                     |               |
| F M C CORP                       | Common               | 302491303       | 702                | 14,450                           | SH              | Sole                     |               |
| FEDERAL HOME LN MTG<br>CORP      | Common               | 313400301       | 1,530              | 23,450                           | SH              | Sole                     |               |

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|                          |        |           |     |        |    |  |      |
|--------------------------|--------|-----------|-----|--------|----|--|------|
| FEDERAL NATL MTG<br>ASSN | Common | 313586109 | 702 | 11,075 | SH |  | Sole |
|--------------------------|--------|-----------|-----|--------|----|--|------|

|          |       |           |       |
|----------|-------|-----------|-------|
| TOTAL \$ | ----- | 2,328,788 | ----- |
|----------|-------|-----------|-------|

Page 7 of 17 Pages

| 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 | Other<br>Mana |
| FEDERATED DEPT<br>STORES INC DEL | Common               | 31410H101       | 1,136              | 25,000                           | SH              | Sole                     |               |
| FMC TECHNOLOGIES<br>INC          | Common               | 30249U101       | 912                | 27,300                           | SH              | Sole                     |               |
| FORD MTR CO DEL                  | Common               | 345370860       | 281                | 20,000                           | SH              | Sole                     |               |
| FREESCALE<br>SEMICONDUCTOR-A     | Common               | 35687M107       | 7,150              | 500,000                          | SH              | Sole                     |               |
| GARDNER DENVER INC               | Common               | 365558105       | 394                | 14,300                           | SH              | Sole                     |               |
| GENERAL CABLE CORP<br>DEL NEW    | Common               | 369300108       | 381                | 35,800                           | SH              | Sole                     |               |
| GENERAL ELEC CO                  | Common               | 369604103       | 782                | 23,300                           | SH              | Sole                     |               |
| GENERAL MARITIME<br>CORP         | Common               | Y2692M103       | 975                | 28,000                           | SH              | Sole                     |               |
| GENESIS HEALTHCARE<br>CORP       | Common               | 37184D101       | 11,757             | 386,600                          | SH              | Sole                     |               |
| GLAMIS GOLD LTD                  | Common               | 376775102       | 749                | 40,000                           | SH              | Sole                     |               |
| GLAXOSMITHKLINE<br>PLC-ADR       | Common               | 37733W105       | 1,312              | 30,000                           | SH              | Sole                     |               |
| GLENBOROUGH RLTY TR<br>INC       | Common               | 37803P105       | 216                | 10,400                           | SH              | Sole                     |               |
| GLIMCHER RLTY TR                 | Common               | 379302102       | 309                | 12,700                           | SH              | Sole                     |               |
| TOTAL \$                         |                      | -----           | 26,354             | -----                            |                 |                          |               |

Page 8 of 17 Pages

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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 | Other<br>Mana |
| HANGER ORTHOPEDIC<br>GROUP INC   | Common               | 41043F208       | 70                       | 13,900                           | SH              | Sole                     |               |
| HEALTH NET INC                   | Common               | 42222G108       | 1,397                    | 56,525                           | SH              | Sole                     |               |
| HEINZ H J CO                     | Common               | 423074103       | 720                      | 20,000                           | SH              | Sole                     |               |
| HEWLETT PACKARD CO               | Common               | 428236103       | 1,406                    | 75,000                           | SH              | Sole                     |               |
| HONDA MOTOR LTD                  | Common               | 438128308       | 1,284                    | 52,700                           | SH              | Sole                     |               |
| HORACE MANN<br>EDUCATORS         | Common               | 440327104       | 335                      | 19,075                           | SH              | Sole                     |               |
| INTERNATIONAL GAME<br>TECHNOLOGY | Common               | 459902102       | 360                      | 10,000                           | SH              | Sole                     |               |
| IONICS INC                       | Common               | 462218108       | 500                      | 18,500                           | SH              | Sole                     |               |
| IPC HLDGS LTD                    | Common               | G4933P101       | 1,550                    | 40,775                           | SH              | Sole                     |               |
| ISHARES INC                      | Common               | 464286848       | 7,760                    | 800,000                          | SH              | Sole                     |               |
| J P MORGAN CHASE &<br>CO         | Common               | 46625H100       | 397                      | 10,000                           | SH              | Sole                     |               |
| JANUS CAP GROUP INC              | Common               | 47102X105       | 333                      | 24,500                           | SH              | Sole                     |               |
| KENNAMETAL INC                   | Common               | 489170100       | 228                      | 5,050                            | SH              | Sole                     |               |
| KRISPY KREME<br>DOUGHNUTS INC    | Common               | 501014104       | 253                      | 20,000                           | SH              | Sole                     |               |
| LABORATORY CORP<br>AMER HLDGS    | Common               | 50540R409       | 1,006                    | 23,000                           | SH              | Sole                     |               |
|                                  |                      | TOTAL \$        | -----<br>17,599<br>----- |                                  |                 |                          |               |

Page 9 of 17 Pages

| 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 | Other<br>Mana |

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|                                 |        |           |        |         |    |      |
|---------------------------------|--------|-----------|--------|---------|----|------|
| LEAR CORP                       | Common | 521865105 | 1,161  | 21,325  | SH | Sole |
| LIBERTY MEDIA CORP<br>NEW       | Common | 530718105 | 4,567  | 523,700 | SH | Sole |
| LIBERTY MEDIA INTL<br>INC-A     | Common | 530719103 | 625    | 18,746  | SH | Sole |
| LINCOLN NATL CORP<br>IND        | Common | 534187109 | 1,880  | 40,000  | SH | Sole |
| LOCKHEED MARTIN<br>CORP         | Common | 539830109 | 368    | 6,600   | SH | Sole |
| MARSH & MCLENNAN<br>COS INC     | Common | 571748102 | 389    | 8,500   | SH | Sole |
| MAXTOR CORP                     | Common | 577729205 | 3,640  | 700,000 | SH | Sole |
| MBIA INC                        | Common | 55262C100 | 557    | 9,575   | SH | Sole |
| MEDIACOM<br>COMMUNICATIONS CORP | Common | 58446K105 | 653    | 100,000 | SH | Sole |
| MEDTRONIC INC                   | Common | 585055106 | 2,076  | 40,000  | SH | Sole |
| METHANEX CORP                   | Common | 59151K108 | 2,103  | 139,700 | SH | Sole |
| METLIFE INC                     | Common | 59156R108 | 1,522  | 39,375  | SH | Sole |
| MICROSOFT CORP                  | Common | 594918104 | 15,481 | 559,900 | SH | Sole |
| MILACRON INC                    | Common | 598709103 | 98     | 31,500  | SH | Sole |
| MIRAMAR MINING CORP             | Common | 60466E100 | 305    | 240,000 | SH | Sole |
| TOTAL \$                        |        |           | 35,425 |         |    |      |

Page 10 of 17 Pages

| 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 | Other<br>Mana |
| MONEYGRAM<br>INTERNATIONAL-W/I    | Common               | 60935Y109       | 790                | 46,275                           | SH              | Sole                     |               |
| MORGAN STANLEY ASIA<br>PAC FD INC | Common               | 61744U106       | 340                | 30,200                           | SH              | Sole                     |               |
| MULTIMEDIA GAMES<br>INC           | Common               | 625453105       | 4,185              | 270,000                          | SH              | Sole                     |               |

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|                          |        |           |        |         |    |      |
|--------------------------|--------|-----------|--------|---------|----|------|
| NACCO INDS INC           | Common | 629579103 | 263    | 3,050   | SH | Sole |
| NCI BUILDING SYS<br>INC  | Common | 628852105 | 349    | 10,925  | SH | Sole |
| NEWELL RUBBERMAID<br>INC | Common | 651229106 | 1,202  | 60,000  | SH | Sole |
| NEWS CORP LTD            | Common | 652487703 | 3,287  | 100,000 | SH | Sole |
| NEWS CORP LTD            | Common | 652487802 | 3,638  | 116,107 | SH | Sole |
| NISOURCE INC             | Common | 65473P105 | 1,775  | 84,500  | SH | Sole |
| NORTHERN TR CORP         | Common | 665859104 | 628    | 15,400  | SH | Sole |
| NOVOGEN LIMITED          | Common | 67010F103 | 193    | 10,575  | SH | Sole |
| NUCOR CORP               | Common | 670346105 | 503    | 5,500   | SH | Sole |
| OHIO CAS CORP            | Common | 677240103 | 285    | 13,625  | SH | Sole |
| OLD REP INTL CORP        | Common | 680223104 | 2,623  | 104,800 | SH | Sole |
| PAPA JOHNS INTL INC      | Common | 698813102 | 301    | 9,825   | SH | Sole |
| TOTAL \$                 |        |           | 20,362 |         |    |      |

Page 11 of 17 Pages

| 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 | Other<br>Manag |
| PAYLESS SHOESOURCE<br>INC | Common               | 704379106       | 664                | 65,550                           | SH              | Sole                     |                |
| PFIZER INC                | Common               | 717081103       | 719                | 23,500                           | SH              | Sole                     |                |
| PG&E CORP                 | Common               | 69331C108       | 1,894              | 62,300                           | SH              | Sole                     |                |
| PIONEER NAT RES CO        | Common               | 723787107       | 896                | 26,000                           | SH              | Sole                     |                |
| PLACER DOME INC           | Common               | 725906101       | 6,101              | 306,900                          | SH              | Sole                     |                |
| PNM RES INC               | Common               | 69349H107       | 317                | 14,100                           | SH              | Sole                     |                |
| PROTECTIVE LIFE<br>CORP   | Common               | 743674103       | 589                | 14,975                           | SH              | Sole                     |                |
| PULTE HOMES INC           | Common               | 745867101       | 5,523              | 90,000                           | SH              | Sole                     |                |

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|                             |          |           |        |         |    |      |
|-----------------------------|----------|-----------|--------|---------|----|------|
| R H DONNELLEY CORP          | Common   | 74955W307 | 475    | 9,625   | SH | Sole |
| RADIAN GROUP INC            | Common   | 750236101 | 483    | 10,450  | SH | Sole |
| RAYTHEON CO                 | Common   | 755111507 | 5,127  | 135,000 | SH | Sole |
| RENAISSANCE RE<br>HLDGS LTD | Common   | G7496G103 | 2,476  | 48,000  | SH | Sole |
| ROBBINS & MYERS INC         | Common   | 770196103 | 246    | 11,200  | SH | Sole |
| SANDISK CORP                | Common   | 80004C101 | 2,330  | 80,000  | SH | Sole |
| SARA LEE CORP               | Common   | 803111103 | 3,145  | 137,575 | SH | Sole |
| SCANA CORP NEW              | Common   | 80589M102 | 1,247  | 33,400  | SH | Sole |
|                             |          |           | -----  |         |    |      |
|                             | TOTAL \$ |           | 32,232 |         |    |      |
|                             |          |           | -----  |         |    |      |

Page 12 of 17 Pages

| 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 | Other<br>Manag |
| SCHWEITZER-MAUDUIT<br>INTL INC | Common               | 808541106       | 286                | 8,825                            | SH              | Sole                     |                |
| SONIC AUTOMOTIVE<br>INC        | Common               | 83545G102       | 1,003              | 50,000                           | SH              | Sole                     |                |
| SPHERION CORP                  | Common               | 848420105       | 305                | 39,000                           | SH              | Sole                     |                |
| SPRINT CORP                    | Common               | 852061100       | 7,105              | 352,950                          | SH              | Sole                     |                |
| SUNTERRA CORP                  | Common               | 86787D208       | 2,649              | 278,000                          | SH              | Sole                     |                |
| TEJON RANCH CO DEL             | Common               | 879080109       | 335                | 8,900                            | SH              | Sole                     |                |
| TELEWEST GLOBAL INC            | Common               | 87956T107       | 3,835              | 330,000                          | SH              | Sole                     |                |
| TEXTRON INC                    | Common               | 883203101       | 501                | 7,800                            | SH              | Sole                     |                |
| THORATEC CORP                  | Common               | 885175307       | 3,752              | 390,000                          | SH              | Sole                     |                |
| TIME WARNER INC                | Common               | 887317105       | 3,228              | 200,000                          | SH              | Sole                     |                |
| TORCHMARK CORP                 | Common               | 891027104       | 770                | 14,475                           | SH              | Sole                     |                |
| TRANSOCEAN INC                 | Common               | G90078109       | 17,890             | 500,000                          | SH              | Sole                     |                |
| TRIARC COS INC                 | Common               | 895927309       | 198                | 17,300                           | SH              | Sole                     |                |

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|                       |        |           |        |         |    |      |
|-----------------------|--------|-----------|--------|---------|----|------|
| TRINITY INDS INC      | Common | 896522109 | 309    | 9,900   | SH | Sole |
| TXU CORP              | Common | 873168108 | 5,990  | 125,000 | SH | Sole |
| UNION PAC CORP        | Common | 907818108 | 1,050  | 17,925  | SH | Sole |
| UNITED NATL GROUP LTD | Common | 91103X102 | 209    | 14,400  | SH | Sole |
| TOTAL \$              |        |           | 49,415 |         |    |      |

Page 13 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 | Other Mana |
| UNITED STATES STL CORP NEW  | Common         | 912909108    | 752             | 20,000                     | SH              | Sole                  |            |
| UNIVERSAL CORP VA           | Common         | 913456109    | 283             | 6,350                      | SH              | Sole                  |            |
| UNOCAL CORP                 | Common         | 915289102    | 1,488           | 34,600                     | SH              | Sole                  |            |
| USF CORP                    | Common         | 91729Q101    | 308             | 8,575                      | SH              | Sole                  |            |
| VALASSIS COMMUNICATIONS INC | Common         | 918866104    | 429             | 14,500                     | SH              | Sole                  |            |
| VALERO ENERGY CORP NEW      | Common         | 91913Y100    | 3,128           | 39,000                     | SH              | Sole                  |            |
| VERIZON COMMUNICATIONS      | Common         | 92343V104    | 441             | 11,200                     | SH              | Sole                  |            |
| VIAD CORP                   | Common         | 92552R406    | 675             | 28,432                     | SH              | Sole                  |            |
| VINTAGE PETE INC            | Common         | 927460105    | 502             | 25,000                     | SH              | Sole                  |            |
| VODAFONE GROUP PLC NEW      | Common         | 92857W100    | 4,292           | 178,000                    | SH              | Sole                  |            |
| WALTER INDUSTRIES INC       | Common         | 93317Q105    | 170             | 10,625                     | SH              | Sole                  |            |
| WASHINGTON MUT INC          | Common         | 939322103    | 701             | 17,950                     | SH              | Sole                  |            |
| WESTERN DIGITAL CORP        | Common         | 958102105    | 5,186           | 590,000                    | SH              | Sole                  |            |
| WHIRLPOOL CORP              | Common         | 963320106    | 1,370           | 22,800                     | SH              | Sole                  |            |
| WILLIAMS COS INC            | Common         | 969457100    | 1,441           | 119,100                    | SH              | Sole                  |            |

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DEL

|          |                          |
|----------|--------------------------|
| TOTAL \$ | -----<br>21,166<br>----- |
|----------|--------------------------|

Page 14 of 17 Pages

| 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 | Other<br>Mana |
| WISCONSIN ENERGY<br>CORP | Common               | 976657106       | 1,303                   | 40,850                           | SH              | Sole                     |               |
| XCEL ENERGY INC          | Common               | 98389B100       | 856                     | 49,400                           | SH              | Sole                     |               |
| XL CAP LTD               | Common               | G98255105       | 1,091                   | 14,750                           | SH              | Sole                     |               |
| YORK INTL CORP NEW       | Common               | 986670107       | 290                     | 9,175                            | SH              | Sole                     |               |
|                          | TOTAL \$             |                 | -----<br>3,540<br>----- |                                  |                 |                          |               |

Page 15 of 17 Pages

| 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 | Other<br>Mana |
| AES CORP                      | Common               | 00130H905       | 200                | 20,000                           | SH Call         | Sole                     |               |
| AES CORP                      | Common               | 00130H955       | 999                | 100,000                          | SH Put          | Sole                     |               |
| AMERADA HESS CORP             | Common               | 023551954       | 7,120              | 80,000                           | SH Put          | Sole                     |               |
| BARRICK GOLD CORP             | Common               | 067901908       | 17,674             | 840,000                          | SH Call         | Sole                     |               |
| CENDANT CORP                  | Common               | 151313953       | 3,715              | 172,000                          | SH Put          | Sole                     |               |
| D R HORTON INC                | Common               | 23331A959       | 1,656              | 50,000                           | SH Put          | Sole                     |               |
| DISNEY WALT CO                | Common               | 254687956       | 4,961              | 220,000                          | SH Put          | Sole                     |               |
| KRISPY KREME<br>DOUGHNUTS INC | Common               | 501014954       | 253                | 20,000                           | SH Put          | Sole                     |               |

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|                          |          |           |        |         |    |      |      |
|--------------------------|----------|-----------|--------|---------|----|------|------|
| MEDTRONIC INC            | Common   | 585055956 | 2,076  | 40,000  | SH | Put  | Sole |
| MICROSOFT CORP           | Common   | 594918954 | 14,378 | 520,000 | SH | Put  | Sole |
| MONSANTO CO NEW          | Common   | 61166W951 | 3,642  | 100,000 | SH | Put  | Sole |
| NEWELL RUBBERMAID<br>INC | Common   | 651229956 | 1,202  | 60,000  | SH | Put  | Sole |
| PHELPS DODGE CORP        | Common   | 717265952 | 22,087 | 240,000 | SH | Put  | Sole |
| PLACER DOME INC          | Common   | 725906901 | 7,753  | 390,000 | SH | Call | Sole |
| SANDISK CORP             | Common   | 80004C951 | 2,330  | 80,000  | SH | Put  | Sole |
| SARA LEE CORP            | Common   | 803111953 | 1,372  | 60,000  | SH | Put  | Sole |
| SEARS ROEBUCK & CO       | Common   | 812387958 | 2,391  | 60,000  | SH | Put  | Sole |
|                          |          |           | -----  |         |    |      |      |
|                          | TOTAL \$ |           | 93,809 |         |    |      |      |
|                          |          |           | -----  |         |    |      |      |

Page 16 of 17 Pages

| 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 | Other<br>Manag |
| SUNOCO INC                    | Common               | 86764P909       | 1,480              | 20,000                           | SH     | Call     | Sole                     |                |
| UNION PAC CORP                | Common               | 907818908       | 5,860              | 100,000                          | SH     | Call     | Sole                     |                |
| UNITED STATES STL<br>CORP NEW | Common               | 912909908       | 752                | 20,000                           | SH     | Call     | Sole                     |                |
| UNITED STATES STL<br>CORP NEW | Common               | 912909958       | 14,296             | 380,000                          | SH     | Put      | Sole                     |                |
| UNUMPROVIDENT CORP            | Common               | 91529Y956       | 6,276              | 400,000                          | SH     | Put      | Sole                     |                |
|                               |                      |                 | -----              |                                  |        |          |                          |                |
|                               | TOTAL \$             |                 | 28,664             |                                  |        |          |                          |                |
|                               |                      |                 | -----              |                                  |        |          |                          |                |
|                               | AGGREGATE TOTAL \$   |                 | 8,360,292          |                                  |        |          |                          |                |
|                               |                      |                 | =====              |                                  |        |          |                          |                |

Page 17 of 17 Pages