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LOEWS CORP
Form 13F-HR
November 09, 2006

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 30, 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: November 9, 2006

Page 1 of 20

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

Page 2 of 20

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 241

Form 13F Information Table Value Total: \$16,121.9 (million)

List of Other Included Managers: NONE.

Page 3 of 20

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: | Column 9: |
|-----------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other | Managers |
| 3M CO | Common | 88579Y101 | 7,442 | 100,000 | SH | Sole | | |
| ACCENTURE LTD BERMUDA | Common | G1150G111 | 7,135 | 225,000 | SH | Sole | | |
| AFFILIATED COMPUTER | Common | 008190100 | 11,554 | 222,800 | SH | Sole | | |

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SERVICES

| | | | | | | | |
|------------------------------|----------|-----------|--------|--------|----|--|------|
| AFTERMARKET TECHNOLOGY CORP | Common | 008318107 | 537 | 30,225 | SH | | Sole |
| AIR PRODS & CHEMS INC | Common | 009158106 | 1,499 | 22,580 | SH | | Sole |
| ALLEGHENY TECHNOLOGIES INC | Common | 01741R102 | 3,110 | 50,000 | SH | | Sole |
| ALLIANCEBERNSTEIN HOLDING | Common | 01881G106 | 5,519 | 80,000 | SH | | Sole |
| ALLSTATE CORP | Common | 020002101 | 1,887 | 30,075 | SH | | Sole |
| AMERICAN ELEC PWR INC | Common | 025537101 | 1,409 | 38,730 | SH | | Sole |
| AMERICAN EQUITY INVT LIFE HL | Common | 025676206 | 524 | 42,725 | SH | | Sole |
| AMERICAN HOME MTG INVT CORP | Common | 02660R107 | 533 | 15,275 | SH | | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874107 | 5,168 | 78,000 | SH | | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 2,721 | 23,475 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 49,038 | | | | |
| | | | ----- | | | | |

Page 4 of 20 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other Mana |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|-------------------------|
| AMERIPRISE FINANCIAL INC | Common | 03076C106 | 10,646 | 227,000 | SH | Sole | |
| AMERISOURCEBERGEN CORP | Common | 03073E105 | 838 | 18,550 | SH | Sole | |
| ANADARKO PETE CORP | Common | 032511107 | 7,013 | 160,000 | SH | Sole | |
| ANHEUSER BUSCH COS INC | Common | 035229103 | 1,116 | 23,500 | SH | Sole | |
| AON CORP | Common | 037389103 | 743 | 21,925 | SH | Sole | |

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|-----------------------------|----------|-----------|--------|---------|----|------|
| AQUILA INC | Common | 03840P102 | 1,191 | 275,034 | SH | Sole |
| ARVINMERITOR INC | Common | 043353101 | 456 | 32,050 | SH | Sole |
| AURIZON MINES LTD | Common | 05155P106 | 2,565 | 965,305 | SH | Sole |
| AUTOZONE INC | Common | 053332102 | 948 | 9,175 | SH | Sole |
| AVON PRODS INC | Common | 054303102 | 3,833 | 125,000 | SH | Sole |
| BANK NEW YORK INC | Common | 064057102 | 1,943 | 55,100 | SH | Sole |
| BANK OF AMERICA CORPORATION | Common | 060505104 | 14,625 | 273,000 | SH | Sole |
| BARRICK GOLD CORP | Common | 067901108 | 8,389 | 273,086 | SH | Sole |
| BEARINGPOINT INC | Common | 074002106 | 227 | 28,825 | SH | Sole |
| BEMA GOLD CORP | Common | 08135F107 | 1,165 | 262,957 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 55,698 | | | |
| | | | ----- | | | |

Page 5 of 20 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other Mana |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|-------------------------|
| BOARDWALK PIPELINE PARTNERS | Common | 096627104 | 1,424,069 | 53,256,122 | SH | Sole | |
| BOSTON SCIENTIFIC CORP | Common | 101137107 | 299 | 20,200 | SH | Sole | |
| BOWNE & CO INC | Common | 103043105 | 408 | 28,550 | SH | Sole | |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 1,491 | 59,850 | SH | Sole | |
| BROOKFIELD ASSET MANAGE-CL A | Common | 112585104 | 665 | 15,000 | SH | Sole | |
| BUCYRUS INTERNATIONAL INC-A | Common | 118759109 | 1,782 | 42,000 | SH | Sole | |
| CABOT OIL & GAS CORP | Common | 127097103 | 5,833 | 121,700 | SH | Sole | |
| CADBURY SCHWEPPE-SPONS ADR | Common | 127209302 | 4,277 | 100,000 | SH | Sole | |

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|--------------------|----------|-----------|-----------|---------|----|--|------|
| CAMBIOR INC | Common | 13201L103 | 2,710 | 767,691 | SH | | Sole |
| CBS CORP | Common | 124857202 | 7,043 | 250,000 | SH | | Sole |
| CENTEX CORP | Common | 152312104 | 3,683 | 70,000 | SH | | Sole |
| CHEVRONTEXACO CORP | Common | 166764100 | 893 | 13,766 | SH | | Sole |
| CIBER INC | Common | 17163B102 | 603 | 90,975 | SH | | Sole |
| CIT GROUP INC | Common | 125581108 | 1,532 | 31,500 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 1,455,288 | | | | |
| | | | ----- | | | | |

Page 6 of 20 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 |
| CITIGROUP INC | Common | 172967101 | 16,153 | 325,215 | SH | Sole | |
| CNA FINL CORP | Common | 126117100 | 8,698,246 | 241,483,773 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N101 | 1,564 | 42,400 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N200 | 11,411 | 310,000 | SH | Sole | |
| COMERICA INC | Common | 200340107 | 785 | 13,800 | SH | Sole | |
| COMPUTER ASSOC INTL INC | Common | 12673P105 | 1,422 | 60,022 | SH | Sole | |
| COMPUTER SCIENCES CORP | Common | 205363104 | 377 | 7,675 | SH | Sole | |
| CONMED CORP | Common | 207410101 | 506 | 23,975 | SH | Sole | |
| CONOCOPHILLIPS | Common | 20825C104 | 4,465 | 75,000 | SH | Sole | |
| CORNING INC | Common | 219350105 | 244 | 10,000 | SH | Sole | |
| CUMBERLAND RESOURCES LTD | Common | 23077R100 | 2,029 | 384,352 | SH | Sole | |
| CYPRESS SEMICONDUCTOR CORP | Common | 232806109 | 711 | 40,000 | SH | Sole | |
| D R HORTON INC | Common | 23331A109 | 2,275 | 95,000 | SH | Sole | |
| DEL MONTE FOODS CO | Common | 24522P103 | 332 | 31,725 | SH | Sole | |

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|--------------------------|----------|-----------|-----------|--------|----|--|------|
| DELPHI FINL GROUP INC | Common | 247131105 | 371 | 9,293 | SH | | Sole |
| DIAGEO P L C | Common | 25243Q205 | 1,101 | 15,500 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 8,741,992 | | | | |
| | | | ----- | | | | |

Page 7 of 20 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other Mana |
|------------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|-----------------------------------|
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 5,073,471 | 70,104,620 | SH | Sole | |
| DIAMONDS TR | Common | 252787106 | 35,022 | 300,000 | SH | Sole | |
| DISCOVERY HOLDING CO-A W/I | Common | 25468Y107 | 1,446 | 100,000 | SH | Sole | |
| DOW CHEM CO | Common | 260543103 | 587 | 15,070 | SH | Sole | |
| DPL INC | Common | 233293109 | 1,703 | 62,810 | SH | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534109 | 3,856 | 90,000 | SH | Sole | |
| DUKE ENERGY CORP | Common | 26441C105 | 511 | 16,918 | SH | Sole | |
| ELECTRONIC DATA SYS NEW | Common | 285661104 | 2,452 | 100,000 | SH | Sole | |
| ENTERGY CORP NEW | Common | 29364G103 | 2,249 | 28,750 | SH | Sole | |
| EXELON CORP | Common | 30161N101 | 1,102 | 18,205 | SH | Sole | |
| EXPRESSJET HOLDINGS INC | Common | 30218U108 | 424 | 64,100 | SH | Sole | |
| F M C CORP | Common | 302491303 | 373 | 5,825 | SH | Sole | |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 1,555 | 23,450 | SH | Sole | |
| FEDERAL NATL MTG ASSN | Common | 313586109 | 2,206 | 39,450 | SH | Sole | |
| FIRST AMERN CORP CALIF | Common | 318522307 | 1,287 | 30,400 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 5,128,244 | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|--------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| FIRST DATA CORP | Common | 319963104 | 1,027 | 24,460 | SH | Sole | |
| FREESCALE SEMICONDUCTOR-A | Common | 35687M107 | 4,376 | 115,000 | SH | Sole | |
| GAMMON LAKE RESOURCES INC | Common | 364915108 | 1,429 | 125,000 | SH | Sole | |
| GANNETT INC | Common | 364730101 | 1,471 | 25,880 | SH | Sole | |
| GENERAL ELEC CO | Common | 369604103 | 1,470 | 41,630 | SH | Sole | |
| GLAXOSMITHKLINE PLC-ADR | Common | 37733W105 | 1,065 | 20,000 | SH | Sole | |
| GLOBAL IMAGING SYSTEMS | Common | 37934A100 | 509 | 23,050 | SH | Sole | |
| GOLD FIELDS LTD-SPONS ADR | Common | 38059T106 | 2,676 | 150,000 | SH | Sole | |
| GOLD RESERVE INC | Common | 38068N108 | 633 | 155,255 | SH | Sole | |
| GOLDEN STAR RESOURCES LTD | Common | 38119T104 | 1,388 | 508,402 | SH | Sole | |
| HANGER ORTHOPEDIC GROUP INC | Common | 41043F208 | 176 | 26,800 | SH | Sole | |
| HCA INC | Common | 404119109 | 975 | 19,550 | SH | Sole | |
| HEALTH MGMT ASSOC INC NEW | Common | 421933102 | 8,655 | 414,100 | SH | Sole | |
| HECLA MINING CO | Common | 422704106 | 4,490 | 782,195 | SH | Sole | |
| | | TOTAL \$ | 30,340 | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| HILTON HOTELS CORP | Common | 432848109 | 407 | 14,610 | SH | Sole | |
| HOME DEPOT INC | Common | 437076102 | 14,925 | 411,500 | SH | Sole | |
| HORACE MANN EDUCATORS | Common | 440327104 | 472 | 24,525 | SH | Sole | |
| HOVNIANIAN ENTERPRISES-A | Common | 442487203 | 2,201 | 75,000 | SH | Sole | |
| HUB INTERNATIONAL LIMITED | Common | 44332P101 | 314 | 10,850 | SH | Sole | |
| HUDSON CITY BANCORP INC | Common | 443683107 | 398 | 30,000 | SH | Sole | |
| IDACORP INC | Common | 451107106 | 376 | 9,950 | SH | Sole | |
| IMA EXPLORATION INC | Common | 449664101 | 322 | 571,886 | SH | Sole | |
| IMS HEALTH INC | Common | 449934108 | 266 | 10,000 | SH | Sole | |
| INCO LTD | Common | 453258402 | 476 | 6,242 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 6,146 | 75,000 | SH | Sole | |
| IPC HLDGS LTD | Common | G4933P101 | 1,513 | 49,725 | SH | Sole | |
| ISHARES INC MSCI JAPAN | Common | 464286848 | 11,848 | 875,000 | SH | Sole | |
| ISHARES INC MSCI SINGAPORE | Common | 464286673 | 2,333 | 250,000 | SH | Sole | |
| J P MORGAN CHASE & CO | Common | 46625H100 | 997 | 21,225 | SH | Sole | |
| | | TOTAL \$ | 42,994 | | | | |

Page 10 of 20 Pages

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|----------------|----------------|--------------|-----------|---------------------|--|------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value | Shares or Principal | | Investment | Other |

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| Name of Issuer | Class | Number | (x\$1000) | Amount | SH/PRN Put/Call | Discretion | Mana |
|---------------------------------|----------|-----------|-----------|---------|-----------------|------------|------|
| JOHNSON & JOHNSON | Common | 478160104 | 2,055 | 31,650 | SH | Sole | |
| JOHNSON CONTROLS INC | Common | 478366107 | 938 | 13,075 | SH | Sole | |
| KELLY SERVICES INC -CL A | Common | 488152208 | 654 | 23,850 | SH | Sole | |
| KENNAMETAL INC | Common | 489170100 | 337 | 5,950 | SH | Sole | |
| KIMBER RESOURCES INC | Common | 49435N101 | 997 | 497,515 | SH | Sole | |
| KINROSS GOLD CORP | Common | 496902404 | 644 | 51,410 | SH | Sole | |
| LAUDER ESTEE COS INC | Common | 518439104 | 8,945 | 221,800 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 1,498 | 72,375 | SH | Sole | |
| LIBERTY GLOBAL INC-A | Common | 530555101 | 2,419 | 93,991 | SH | Sole | |
| LIBERTY GLOBAL INC-C | Common | 530555309 | 1,079 | 43,068 | SH | Sole | |
| LIBERTY MEDIA HOLD-CAP SER A | Common | 53071M302 | 1,254 | 15,000 | SH | Sole | |
| LIBERTY MEDIA-INTERACTIVE A | Common | 53071M104 | 1,529 | 75,000 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 4,656 | 75,000 | SH | Sole | |
| LORAL SPACE AND COMM-W/I | Common | 543881106 | 232 | 8,800 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 27,237 | | | | |
| | | | ----- | | | | |

Page 11 of 20 Pages

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | |
|---------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| LOUISIANA-PACIFIC CORP | Common | 546347105 | 2,440 | 130,000 | SH | Sole | |

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|---------------------------------|--------|-----------|---------|-----------|----|------|
| LUCENT TECHNOLOGIES INC | Common | 549463107 | 916 | 391,275 | SH | Sole |
| M D C HLDGS INC | Common | 552676108 | 325 | 7,000 | SH | Sole |
| MAGNA INTL INC | Common | 559222401 | 906 | 12,400 | SH | Sole |
| MARATHON OIL CORP | Common | 565849106 | 769 | 10,000 | SH | Sole |
| MCDONALDS CORP | Common | 580135101 | 1,060 | 27,100 | SH | Sole |
| MEADWESTVACO CORP | Common | 583334107 | 2,373 | 89,500 | SH | Sole |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 1,424 | 200,000 | SH | Sole |
| MEDTRONIC INC | Common | 585055106 | 4,446 | 95,730 | SH | Sole |
| METALLICA RESOURCES INC | Common | 59125J104 | 2,161 | 710,600 | SH | Sole |
| METLIFE INC | Common | 59156R108 | 1,440 | 25,400 | SH | Sole |
| MI DEVELOPMENTS INC-CLASS A | Common | 55304X104 | 558 | 15,300 | SH | Sole |
| MICROSOFT CORP | Common | 594918104 | 83,715 | 3,060,895 | SH | Sole |
| MILACRON INC | Common | 598709103 | 41 | 45,738 | SH | Sole |
| MINEFINDERS CORP | Common | 602900102 | 2,680 | 293,390 | SH | Sole |
| | | | ----- | | | |
| | | TOTAL \$ | 105,254 | | | |
| | | | ----- | | | |

Page 12 of 20 Pages

| Column 1: Name of Issuer | Column 2: Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other Manag |
|--------------------------------|-----------------------|---------------------------------|------------------------------------|--|---------------------------------|--|--------------------------------|
| MIRAMAR MINING CORP | Common | 60466E100 | 3,225 | 786,600 | SH | Sole | |
| MORGAN STANLEY | Common | 617446448 | 2,103 | 28,850 | SH | Sole | |
| NALCO HOLDING CO | Common | 62985Q101 | 3,704 | 200,000 | SH | Sole | |
| NBTY INC | Common | 628782104 | 361 | 12,350 | SH | Sole | |
| NCI BUILDING SYS INC | Common | 628852105 | 207 | 3,550 | SH | Sole | |
| NEW YORK TIMES CO | Common | 650111107 | 59,978 | 2,610,000 | SH | Sole | |

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|------------------------------|--------|-----------|--------|---------|----|--|------|
| NEWELL RUBBERMAID INC | Common | 651229106 | 4,956 | 175,000 | SH | | Sole |
| NEWS CORP INC | Common | 65248E203 | 4,644 | 225,000 | SH | | Sole |
| NEWS CORP INC | Common | 65248E104 | 5,252 | 267,276 | SH | | Sole |
| NISOURCE INC | Common | 65473P105 | 1,213 | 55,800 | SH | | Sole |
| NORTHEAST UTILITIES | Common | 664397106 | 582 | 25,000 | SH | | Sole |
| NORTHERN TR CORP | Common | 665859104 | 520 | 8,900 | SH | | Sole |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 1,924 | 40,000 | SH | | Sole |
| OLD REP INTL CORP | Common | 680223104 | 825 | 37,250 | SH | | Sole |
| ORACLE CORP | Common | 68389X105 | 2,040 | 115,000 | SH | | Sole |
| PFIZER INC | Common | 717081103 | 4,771 | 168,225 | SH | | Sole |
| | | | ----- | | | | |
| | | TOTAL \$ | 96,305 | | | | |
| | | | ----- | | | | |

Page 13 of 20 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other Mana |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| PG&E CORP | Common | 69331C108 | 1,654 | 39,700 | SH | Sole | |
| PHARMACEUTICAL HLDRS TR | Common | 71712A206 | 44,850 | 575,000 | SH | Sole | |
| PHARMANET DEVELOPMENT GROUP | Common | 717148100 | 493 | 25,350 | SH | Sole | |
| PHH CORP | Common | 693320202 | 493 | 17,975 | SH | Sole | |
| PIKE ELECTRIC CORP | Common | 721283109 | 434 | 29,150 | SH | Sole | |
| PIONEER NAT RES CO | Common | 723787107 | 3,521 | 90,000 | SH | Sole | |
| POTASH CORP SASK INC | Common | 73755L107 | 6,251 | 60,000 | SH | Sole | |
| PRIMUS GUARANTY LTD | Common | G72457107 | 4,844 | 400,000 | SH | Sole | |
| PULTE HOMES INC | Common | 745867101 | 8,284 | 260,000 | SH | Sole | |

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|-------------------------------|----------|-----------|--------|---------|----|------|
| QUALCOMM INC | Common | 747525103 | 2,181 | 60,000 | SH | Sole |
| QUICKSILVER RESOURCES INC | Common | 74837R104 | 3,509 | 110,000 | SH | Sole |
| R H DONNELLEY CORP | Common | 74955W307 | 383 | 7,244 | SH | Sole |
| RADIO ONE INC | Common | 75040P405 | 317 | 50,700 | SH | Sole |
| RADIOSHACK CORP | Common | 750438103 | 898 | 46,550 | SH | Sole |
| RANDGOLD RESOURCES LTD-ADR | Common | 752344309 | 983 | 48,257 | SH | Sole |
| | TOTAL \$ | | 79,095 | | | |

Page 14 of 20 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other Mana |
|------------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|-----------------------------------|
| RAYTHEON CO | Common | 755111507 | 4,801 | 100,000 | SH | Sole | |
| REGIS CORP | Common | 758932107 | 3,248 | 90,600 | SH | Sole | |
| REINSURANCE GROUP OF AMERICA | Common | 759351109 | 1,428 | 27,500 | SH | Sole | |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 2,093 | 37,650 | SH | Sole | |
| RENT A CTR INC NEW | Common | 76009N100 | 2,216 | 75,650 | SH | Sole | |
| RTI INTERNATIONAL METALS INC | Common | 74973W107 | 9,588 | 220,000 | SH | Sole | |
| SABRE HLDGS CORP | Common | 785905100 | 7,251 | 310,000 | SH | Sole | |
| SARA LEE CORP | Common | 803111103 | 765 | 47,575 | SH | Sole | |
| SASOL LTD-SPONSORED ADR | Common | 803866300 | 658 | 20,000 | SH | Sole | |
| SCANA CORP NEW | Common | 80589M102 | 580 | 14,405 | SH | Sole | |
| SCHWEITZER-MAUDUIT INTL INC | Common | 808541106 | 292 | 15,375 | SH | Sole | |
| SEAGATE TECHNOLOGY | Common | G7945J104 | 10,079 | 436,500 | SH | Sole | |
| SEALY CORP | Common | 812139301 | 415 | 31,750 | SH | Sole | |

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| | | | | | | | |
|---------------------------|----------|-----------|--------|---------|----|--|------|
| SEMPRA ENERGY | Common | 816851109 | 931 | 18,525 | SH | | Sole |
| SPRINT NEXTEL CORPORATION | Common | 852061100 | 5,607 | 326,950 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 49,952 | | | | |
| | | | ----- | | | | |

Page 15 of 20 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|------------------------------|------------------------------------|--------------------|
| STREETTRACKS GOLD TRUST | Common | 863307104 | 2,974 | 50,000 | SH | Sole | |
| TEMPUR-PEDIC INTERNATIONAL | Common | 88023U101 | 397 | 23,125 | SH | Sole | |
| TEXTRON INC | Common | 883203101 | 683 | 7,800 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 5,620 | 360,000 | SH | Sole | |
| TIME WARNER INC | Common | 887317105 | 3,646 | 200,000 | SH | Sole | |
| TJX COS INC NEW | Common | 872540109 | 1,877 | 66,950 | SH | Sole | |
| TORCHMARK CORP | Common | 891027104 | 1,404 | 22,250 | SH | Sole | |
| TREDEGAR CORP | Common | 894650100 | 177 | 10,575 | SH | Sole | |
| TREX COMPANY INC | Common | 89531P105 | 341 | 14,100 | SH | Sole | |
| TRINITY INDS INC | Common | 896522109 | 2,249 | 69,900 | SH | Sole | |
| TYCO INTL LTD NEW | Common | 902124106 | 20,431 | 729,940 | SH | Sole | |
| U S G CORP | Common | 903293405 | 4,704 | 100,000 | SH | Sole | |
| UNION PAC CORP | Common | 907818108 | 849 | 9,650 | SH | Sole | |
| UNITED AMERICA INDEMNITY-A | Common | 90933T109 | 324 | 14,400 | SH | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312106 | 654 | 9,084 | SH | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909108 | 5,191 | 90,000 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 51,521 | | | | |

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Page 16 of 20 Pages

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|--------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| UNITED STATIONERS INC | Common | 913004107 | 434 | 9,325 | SH | Sole | |
| UNIVERSAL CORP VA | Common | 913456109 | 574 | 15,700 | SH | Sole | |
| UNIVERSAL STAINLESS & ALLOY | Common | 913837100 | 3,598 | 159,900 | SH | Sole | |
| US BANCORP DEL | Common | 902973304 | 1,990 | 59,890 | SH | Sole | |
| USI HOLDINGS CORP | Common | 90333H101 | 374 | 27,625 | SH | Sole | |
| VALASSIS COMMUNICATIONS INC | Common | 918866104 | 315 | 17,850 | SH | Sole | |
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 6,691 | 130,000 | SH | Sole | |
| VIACOM INC | Common | 92553P201 | 4,648 | 125,000 | SH | Sole | |
| VIAD CORP | Common | 92552R406 | 883 | 24,932 | SH | Sole | |
| VODAFONE GROUP PLC NEW | Common | 92857W209 | 3,600 | 157,500 | SH | Sole | |
| WAL MART STORES INC | Common | 931142103 | 2,445 | 49,575 | SH | Sole | |
| WASHINGTON MUT INC | Common | 939322103 | 410 | 9,425 | SH | Sole | |
| WCI COMMUNITIES INC | Common | 92923C104 | 924 | 53,000 | SH | Sole | |
| WESTERN DIGITAL CORP | Common | 958102105 | 5,792 | 320,000 | SH | Sole | |
| | | | ----- | | | | |
| | | TOTAL \$ | 32,678 | | | | |
| | | | ----- | | | | |

Page 17 of 20 Pages

Column Column Column Column Column Column Column

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| 1: | 2: | 3: | 4: | 5: | 6: | 7: | |
|----------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| WEYERHAEUSER CO | Common | 962166104 | 400 | 6,500 | SH | Sole | |
| WHIRLPOOL CORP | Common | 963320106 | 2,062 | 24,518 | SH | Sole | |
| WHITING PETE CORP NEW | Common | 966387102 | 802 | 20,000 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 2,617 | 109,620 | SH | Sole | |
| WISCONSIN ENERGY CORP | Common | 976657106 | 950 | 22,025 | SH | Sole | |
| WYETH | Common | 983024100 | 1,022 | 20,110 | SH | Sole | |
| XERIUM TECHNOLOGIES INC | Common | 98416J100 | 10,850 | 979,200 | SH | Sole | |
| XEROX CORP | Common | 984121103 | 8,558 | 550,000 | SH | Sole | |
| XL CAP LTD | Common | G98255105 | 1,415 | 20,600 | SH | Sole | |
| YAMANA GOLD INC | Common | 98462Y100 | 2,611 | 283,390 | SH | Sole | |
| ZIMMER HOLDINGS INC | Common | 98956P102 | 2,025 | 30,000 | SH | Sole | |
| | TOTAL \$ | | 33,312 | | | | |

Page 18 of 20 Pages

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | |
|--------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| 3M CO | Common | 88579Y951 | 5,209 | 70,000 | SH Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 21,197 | 690,000 | SH Call | Sole | |
| BARRICK GOLD CORP | Common | 067901958 | 6,144 | 200,000 | SH Put | Sole | |
| DISNEY WALT CO | Common | 254687956 | 3,091 | 100,000 | SH Put | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 3,427 | 80,000 | SH Put | Sole | |

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| | | | | | | | |
|---------------------------------|--------|-----------|--------|---------|----|------|------|
| GENERAL MTRS CORP | Common | 370442955 | 6,652 | 200,000 | SH | Put | Sole |
| HEALTH MGMT ASSOC INC NEW | Common | 421933902 | 418 | 20,000 | SH | Call | Sole |
| HOME DEPOT INC | Common | 437076952 | 3,627 | 100,000 | SH | Put | Sole |
| INTERNATIONAL BUSINESS MACHS | Common | 459200951 | 8,194 | 100,000 | SH | Put | Sole |
| MEDTRONIC INC | Common | 585055956 | 3,715 | 80,000 | SH | Put | Sole |
| MERCK & CO INC | Common | 589331957 | 9,218 | 220,000 | SH | Put | Sole |
| MICROSOFT CORP | Common | 594918954 | 3,282 | 120,000 | SH | Put | Sole |
| PHELPS DODGE CORP | Common | 717265952 | 6,776 | 80,000 | SH | Put | Sole |
| POTASH CORP SASK INC | Common | 73755L957 | 8,335 | 80,000 | SH | Put | Sole |
| QUALCOMM INC | Common | 747525953 | 3,635 | 100,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | | TOTAL \$ | 92,920 | | | | |
| | | | ----- | | | | |

Page 19 of 20 Pages

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | | Column 6: | Column 7: |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------|----------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Othe Mana |
| RTI INTERNATIONAL METALS INC | Common | 74973W907 | 1,307 | 30,000 | SH | Call | Sole | |
| RTI INTERNATIONAL METALS INC | Common | 74973W957 | 872 | 20,000 | SH | Put | Sole | |
| SEAGATE TECHNOLOGY | Common | G7945J954 | 4,618 | 200,000 | SH | Put | Sole | |
| THE ST JOE COMPANY | Common | 790148950 | 6,584 | 120,000 | SH | Put | Sole | |
| THORATEC CORP | Common | 885175907 | 1,249 | 80,000 | SH | Call | Sole | |
| UNION PAC CORP | Common | 907818908 | 20,240 | 230,000 | SH | Call | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909958 | 9,229 | 160,000 | SH | Put | Sole | |
| WHOLE FOODS MKT INC | Common | 966837956 | 5,943 | 100,000 | SH | Put | Sole | |
| | | | ----- | | | | | |
| | | TOTAL \$ | 50,042 | | | | | |
| | | | ----- | | | | | |

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AGGREGATE TOTAL \$ 16,121,910
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Page 20 of 20 Pages