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LOEWS CORP
Form 13F-HR
May 03, 2007

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 2007

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: May 3, 2007

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Loews Corporation ("Loews"), by virtue of its approximately 89% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 234

Form 13F Information Table Value Total: \$19,035.2 (million)

List of Other Included Managers: NONE.

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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
3M CO	Common	88579Y101	7,337	96,000	SH	Sole	
ACCENTURE LTD BERMUDA	Common	G1150G111	7,708	200,000	SH	Sole	
AEGEAN MARINE PETROLEUM NETW	Common	Y0017S102	5,557	330,000	SH	Sole	
AETNA INC NEW	Common	00817Y108	2,190	50,000	SH	Sole	

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AFFILIATED COMPUTER SERVICES	Common	008190100	7,456	126,625	SH	Sole
AFTERMARKET TECHNOLOGY CORP	Common	008318107	734	30,225	SH	Sole
AGILENT TECHNOLOGIES INC	Common	00846U101	1,445	42,880	SH	Sole
ALCAN INC	Common	013716105	3,393	65,000	SH	Sole
ALCATEL-LUCENT-SPONSORED ADR	Common	013904305	1,402	118,627	SH	Sole
ALCOA INC	Common	013817101	1,704	50,255	SH	Sole
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	7,080	80,000	SH	Sole
ALLSTATE CORP	Common	020002101	1,389	23,125	SH	Sole
AMERICAN ELEC PWR INC	Common	025537101	1,879	38,540	SH	Sole

	TOTAL \$		49,274			

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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
AMERICAN EQUITY INVT LIFE HL	Common	025676206	561	42,725	SH	Sole	
AMERICAN HOME MTG INVT CORP	Common	02660R107	333	12,325	SH	Sole	
AMERICAN INTERNATIONAL GROUP	Common	026874107	5,243	78,000	SH	Sole	
AMERICAN NATL INS CO	Common	028591105	3,003	23,475	SH	Sole	
AMERIPRISE FINANCIAL INC	Common	03076C106	12,571	220,000	SH	Sole	
AMERISOURCEBERGEN CORP	Common	03073E105	979	18,550	SH	Sole	
AMGEN INC	Common	031162100	15,423	276,000	SH	Sole	
ANADARKO PETE CORP	Common	032511107	6,877	160,000	SH	Sole	

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ANHEUSER BUSCH COS INC	Common	035229103	593	11,750	SH	Sole
AON CORP	Common	037389103	832	21,925	SH	Sole
APEX SILVER MINES LTD	Common	G04074103	2,374	184,016	SH	Sole
AQUILA INC	Common	03840P102	1,156	276,520	SH	Sole
ARVINMERITOR INC	Common	043353101	386	21,150	SH	Sole
TOTAL \$			-----	50,331	-----	

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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	1,882	536,305	SH	Sole	
AUTOZONE INC	Common	053332102	923	7,200	SH	Sole	
BANK NEW YORK INC	Common	064057102	2,732	67,370	SH	Sole	
BANK OF AMERICA CORPORATION	Common	060505104	14,694	288,000	SH	Sole	
BARR PHARMACEUTICALS INC	Common	068306109	6,026	130,000	SH	Sole	
BARRICK GOLD CORP	Common	067901108	11,534	403,986	SH	Sole	
BEARINGPOINT INC	Common	074002106	221	28,825	SH	Sole	
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,962,488	53,256,122	SH	Sole	
BOSTON SCIENTIFIC CORP	Common	101137107	294	20,200	SH	Sole	
BOWNE & CO INC	Common	103043105	449	28,550	SH	Sole	
BRISTOL MYERS SQUIBB CO	Common	110122108	1,278	46,050	SH	Sole	
CABOT MICROELECTRONICS CORP	Common	12709P103	314	9,375	SH	Sole	
CADBURY SCHWEPPE- SPONS ADR	Common	127209302	5,137	100,000	SH	Sole	
TOTAL \$			-----	2,007,972	-----		

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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
CAMECO CORP	Common	13321L108	18,628	455,000	SH	Sole	
CANADIAN NATURAL RESOURCES	Common	136385101	791	14,330	SH	Sole	
CATERPILLAR INC DEL	Common	149123101	534	7,970	SH	Sole	
CBS CORP	Common	124857202	8,412	275,000	SH	Sole	
CENTEX CORP	Common	152312104	1,462	35,000	SH	Sole	
CIBER INC	Common	17163B102	716	90,975	SH	Sole	
CIT GROUP INC	Common	125581108	18,929	357,700	SH	Sole	
CITIGROUP INC	Common	172967101	30,431	592,725	SH	Sole	
CLAYMONT STEEL HOLDINGS INC	Common	18382P104	1,056	53,000	SH	Sole	
CNA FINL CORP	Common	126117100	10,405,536	241,483,773	SH	Sole	
COMCAST CORP NEW	Common	20030N101	377	14,535	SH	Sole	
COMERICA INC	Common	200340107	816	13,800	SH	Sole	
COMPUTER ASSOC INTL INC	Common	12673P105	1,555	60,022	SH	Sole	
TOTAL \$			10,489,243				

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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
COMPUTER SCIENCES CORP	Common	205363104	400	7,675	SH	Sole	

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F M C CORP	Common	302491303	298	3,950	SH	Sole
FEDERAL HOME LN MTG CORP	Common	313400301	1,959	32,925	SH	Sole
FEDERAL NATL MTG ASSN	Common	313586109	2,153	39,450	SH	Sole
FIRST AMERN CORP CALIF	Common	318522307	1,542	30,400	SH	Sole
FLEXTRONICS INTL LTD	Common	Y2573F102	5,470	500,000	SH	Sole
GENERAL ELEC CO	Common	369604103	4,370	123,591	SH	Sole
	TOTAL \$		31,643			

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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
GLAXOSMITHKLINE PLC- ADR	Common	37733W105	829	15,000	SH	Sole	
GLOBAL IMAGING SYSTEMS	Common	37934A100	796	40,825	SH	Sole	
GOLD RESERVE INC	Common	38068N108	1,064	155,255	SH	Sole	
GRIFFON CORPORATION	Common	398433102	225	9,100	SH	Sole	
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	313	26,800	SH	Sole	
HARTFORD FINANCIAL SVCS GRP	Common	416515104	2,963	31,000	SH	Sole	
HECLA MINING CO	Common	422704106	3,228	356,284	SH	Sole	
HOME DEPOT INC	Common	437076102	4,765	129,700	SH	Sole	
HORACE MANN EDUCATORS	Common	440327104	504	24,525	SH	Sole	
HORIZON OFFSHORE INC	Common	44043J204	7,081	489,700	SH	Sole	
HOVNANIAN ENTERPRISES-A	Common	442487203	3,321	132,000	SH	Sole	
HUB INTERNATIONAL LIMITED	Common	44332P101	505	12,125	SH	Sole	
HUDSON CITY BANCORP	Common	443683107	410	30,000	SH	Sole	

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INC

TOTAL \$ 26,004

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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
IAMGOLD CORPORATION	Common	450913108	2,228	288,630	SH	Sole	
IDACORP INC	Common	451107106	337	9,950	SH	Sole	
IMA EXPLORATION INC	Common	449664101	446	571,886	SH	Sole	
IMS HEALTH INC	Common	449934108	353	11,900	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	7,546	80,050	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,331	46,125	SH	Sole	
ISHARES INC MSCI JAPAN	Common	464286848	43,710	3,000,000	SH	Sole	
ISHARES INC MSCI SINGAPORE	Common	464286673	3,093	250,000	SH	Sole	
J P MORGAN CHASE & CO	Common	46625H100	1,027	21,225	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	2,285	150,000	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	8,054	133,650	SH	Sole	
JOHNSON CONTROLS	Common	478366107	1,036	10,950	SH	Sole	
KELLY SERVICES INC - CL A	Common	488152208	691	21,475	SH	Sole	

TOTAL \$ 72,137

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Column 1:	Column 2: Title of	Column 3: CUSIP	Column 4: Value	Column 5: Shares or Principal	Column 6: Investment	Column 7: Other
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Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Man
KENNAMETAL INC	Common	489170100	402	5,950	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	1,084	641,515	SH	Sole	
LEAR CORP	Common	521865105	2,283	62,525	SH	Sole	
LIBERTY GLOBAL INC-A	Common	530555101	3,095	93,991	SH	Sole	
LIBERTY GLOBAL INC-C	Common	530555309	1,320	43,068	SH	Sole	
LIBERTY MEDIA HOLD- CAP SER A	Common	53071M302	1,659	15,000	SH	Sole	
LIBERTY MEDIA- INTERACTIVE A	Common	53071M104	1,787	75,000	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	5,084	75,000	SH	Sole	
M D C HLDGS INC	Common	552676108	336	7,000	SH	Sole	
MAGNA INTL INC	Common	559222401	931	12,400	SH	Sole	
MARATHON OIL CORP	Common	565849106	988	10,000	SH	Sole	
MCDONALDS CORP	Common	580135101	568	12,600	SH	Sole	
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,628	200,000	SH	Sole	
TOTAL \$			----- 21,165 -----				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
MEDTRONIC INC	Common	585055106	3,925	80,000	SH	Sole	
MELLON FINANCIAL CORP	Common	58551A108	2,844	65,920	SH	Sole	
MEMC ELECTRONIC MATERIALS	Common	552715104	5,270	87,000	SH	Sole	
METALLICA RESOURCES INC	Common	59125J104	2,238	436,358	SH	Sole	
METLIFE INC	Common	59156R108	1,279	20,250	SH	Sole	
MI DEVELOPMENTS INC- CLASS A	Common	55304X104	572	15,300	SH	Sole	

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MICROSOFT CORP	Common	594918104	27,525	987,625	SH	Sole
MILACRON INC	Common	598709103	30	45,738	SH	Sole
MINEFINDERS CORP	Common	602900102	849	71,741	SH	Sole
MIRAMAR MINING CORP	Common	60466E100	3,039	642,568	SH	Sole
MORGAN STANLEY	Common	617446448	981	12,450	SH	Sole
NEW YORK TIMES CO	Common	650111107	59,363	2,525,000	SH	Sole
NEWS CORP INC Class B	Common	65248E203	5,506	225,000	SH	Sole
TOTAL \$			-----	113,421	-----	

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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
NEWS CORP INC Class A	Common	65248E104	5,789	250,414	SH	Sole	
NORTHEAST UTILITIES	Common	664397106	819	25,000	SH	Sole	
NORTHERN TR CORP	Common	665859104	535	8,900	SH	Sole	
NRG ENERGY INC	Common	629377508	761	10,560	SH	Sole	
OCCIDENTAL PETROLEUM CORP	Common	674599105	3,452	70,000	SH	Sole	
OLD REP INTL CORP	Common	680223104	824	37,250	SH	Sole	
OMNICARE INC	Common	681904108	3,977	100,000	SH	Sole	
ORACLE CORP	Common	68389X105	4,657	256,875	SH	Sole	
PFIZER INC	Common	717081103	8,148	322,550	SH	Sole	
PHARMACEUTICAL HLDRS TR	Common	71712A206	21,359	275,000	SH	Sole	
PHARMANET DEVELOPMENT GROUP	Common	717148100	356	13,675	SH	Sole	
PHH CORP	Common	693320202	549	17,975	SH	Sole	
PIKE ELECTRIC CORP	Common	721283109	678	37,500	SH	Sole	
TOTAL \$			-----	51,904	-----		

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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
PIIONEER NAT RES CO	Common	723787107	12,502	290,000	SH	Sole	
PLANTRONICS INC NEW	Common	727493108	2,953	125,000	SH	Sole	
PRIMUS GUARANTY LTD	Common	G72457107	4,920	400,000	SH	Sole	
PULTE HOMES INC	Common	745867101	2,884	109,000	SH	Sole	
RADIO ONE INC	Common	75040P405	328	50,700	SH	Sole	
RAYTHEON CO	Common	755111507	5,246	100,000	SH	Sole	
REGIS CORP	Common	758932107	508	12,575	SH	Sole	
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,888	37,650	SH	Sole	
RENT A CTR INC NEW	Common	76009N100	2,117	75,650	SH	Sole	
ROCKWELL AUTOMATION INC	Common	773903109	1,197	20,000	SH	Sole	
RTI INTERNATIONAL METALS INC	Common	74973W107	4,551	50,000	SH	Sole	
SAIC INC	Common	78390X101	2,598	150,000	SH	Sole	
SARA LEE CORP	Common	803111103	805	47,575	SH	Sole	
TOTAL \$			42,497				

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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
SASOL LTD-SPONSORED ADR	Common	803866300	661	20,000	SH	Sole	
SCANA CORP NEW	Common	80589M102	622	14,405	SH	Sole	

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SCHWEITZER-MAUDUIT INTL INC	Common	808541106	544	21,875	SH	Sole
SEAGATE TECHNOLOGY	Common	G7945J104	11,335	486,500	SH	Sole
SEALY CORP	Common	812139301	555	31,750	SH	Sole
SEMPRA ENERGY	Common	816851109	1,130	18,525	SH	Sole
SGL CARBON AG- SPONSORED ADR	Common	784188203	545	50,000	SH	Sole
SMURFIT-STONE CONTAINER CORP	Common	832727101	912	81,000	SH	Sole
SPRINT NEXTEL CORPORATION	Common	852061100	3,829	201,950	SH	Sole
STEWART INFORMATION SERVICES	Common	860372101	221	5,300	SH	Sole
STILLWATER MNG CO	Common	86074Q102	3,366	265,217	SH	Sole
STREETTRACKS GOLD TRUST	Common	863307104	24,653	375,000	SH	Sole
TALISMAN ENERGY INC	Common	87425E103	1,756	100,000	SH	Sole

	TOTAL \$		50,129			

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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
TEMPUR-PEDIC INTERNATIONAL	Common	88023U101	601	23,125	SH	Sole	
TEXTRON INC	Common	883203101	700	7,800	SH	Sole	
THORATEC CORP	Common	885175307	8,778	420,000	SH	Sole	
TIME WARNER INC	Common	887317105	3,944	200,000	SH	Sole	
TITAN INTERNATIONAL	INCommon	88830M102	5,573	220,000	SH	Sole	
TJX COS INC NEW	Common	872540109	1,590	58,975	SH	Sole	
TORCHMARK CORP	Common	891027104	1,459	22,250	SH	Sole	
TRAVELERS COS INC/THE	Common	89417E109	5,177	100,000	SH	Sole	

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TREX COMPANY INC	Common	89531P105	10,903	506,425	SH	Sole
TRICO MARINE SERVICES INC	Common	896106200	1,677	45,000	SH	Sole
TRINITY INDS INC	Common	896522109	4,611	110,000	SH	Sole
TYCO INTL LTD NEW	Common	902124106	20,935	663,550	SH	Sole
UNILEVER N V	Common	904784709	1,526	52,210	SH	Sole

	TOTAL \$		67,474			

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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
UNION PAC CORP	Common	907818108	980	9,650	SH	Sole	
UNITED AMERICA INDEMNITY-A	Common	90933T109	604	26,050	SH	Sole	
UNITED PARCEL SERVICE INC	Common	911312106	532	7,584	SH	Sole	
UNITED STATES STL CORP NEW	Common	912909108	2,063	20,800	SH	Sole	
UNITED STATIONERS INC	Common	913004107	559	9,325	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	603	9,825	SH	Sole	
US BANCORP DEL	Common	902973304	1,642	46,950	SH	Sole	
USI HOLDINGS CORP	Common	90333H101	465	27,625	SH	Sole	
VALERO ENERGY CORP NEW	Common	91913Y100	8,384	130,000	SH	Sole	
VIACOM INC	Common	92553P201	5,139	125,000	SH	Sole	
VIAD CORP	Common	92552R406	395	10,244	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W209	4,230	157,500	SH	Sole	
WAL MART STORES INC	Common	931142103	2,969	63,230	SH	Sole	

	TOTAL \$		28,565				

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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
WASHINGTON MUT INC	Common	939322103	381	9,425	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	10,348	615,600	SH	Sole	
WEYERHAEUSER CO	Common	962166104	378	5,058	SH	Sole	
WHIRLPOOL CORP	Common	963320106	2,082	24,518	SH	Sole	
WHITING PETE CORP NEW	Common	966387102	788	20,000	SH	Sole	
WHOLE FOODS MKT INC	Common	966837106	3,140	70,000	SH	Sole	
WIDEPOINT CORP	Common	967590100	1,086	600,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	2,939	103,280	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	1,069	22,025	SH	Sole	
WYETH	Common	983024100	12,870	257,250	SH	Sole	
WYNDHAM WORLDWIDE CORP	Common	98310W108	1,366	40,000	SH	Sole	
XERIUM TECHNOLOGIES INC	Common	98416J100	6,839	852,700	SH	Sole	
XEROX CORP	Common	984121103	9,290	550,000	SH	Sole	
TOTAL \$			52,576				

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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
XL CAP LTD	Common	G98255105	1,441	20,600	SH	Sole	
ZOLTEK COMPANIES INC	Common	98975W104	17,828	510,400	SH	Sole	

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TOTAL \$ 19,269

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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
3M CO	Common	88579Y951	6,114	80,000	SH	Put	Sole	
AMGEN INC	Common	031162950	2,235	40,000	SH	Put	Sole	
BARRICK GOLD CORP	Common	067901908	13,704	480,000	SH	Call	Sole	
DISNEY WALT CO	Common	254687956	3,443	100,000	SH	Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	1,977	40,000	SH	Put	Sole	
ENSCO INTL INC	Common	26874Q950	15,232	280,000	SH	Put	Sole	
FORD MTR CO DEL	Common	345370900	19,725	2,500,000	SH	Call	Sole	
GENERAL MTRS CORP	Common	370442955	6,128	200,000	SH	Put	Sole	
HOME DEPOT INC	Common	437076952	4,409	120,000	SH	Put	Sole	
JDS UNIPHASE CORP	Common	46612J957	1,523	100,000	SH	Put	Sole	
MEDTRONIC INC	Common	585055956	3,925	80,000	SH	Put	Sole	
MERCK & CO INC	Common	589331957	8,834	200,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918904	557	20,000	SH	Call	Sole	
TOTAL \$			87,806					

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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
MICROSOFT CORP	Common	594918954	3,066	110,000	SH	Put	Sole	

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NEWMONT MINING CORP	Common	651639906	2,519	60,000	SH	Call	Sole
PFIZER INC	Common	717081953	1,516	60,000	SH	Put	Sole
SEAGATE TECHNOLOGY	Common	G7945J954	3,495	150,000	SH	Put	Sole
THE ST JOE COMPANY	Common	790148950	5,754	110,000	SH	Put	Sole
THORATEC CORP	Common	885175907	836	40,000	SH	Call	Sole
TRINITY INDS INC	Common	896522959	1,677	40,000	SH	Put	Sole
UNION PAC CORP	Common	907818908	9,901	97,500	SH	Call	Sole
UNITED STATES STL CORP NEW	Common	912909958	6,942	70,000	SH	Put	Sole
WHOLE FOODS MKT INC	Common	966837956	3,588	80,000	SH	Put	Sole
ZOLTEK COMPANIES INC	Common	98975W954	6,986	200,000	SH	Put	Sole

	TOTAL \$		46,280				

	AGGREGATE TOTAL \$		19,035,207				
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