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LOEWS CORP
Form 13F-HR
August 13, 2012

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2012

Check here if Amendment: []; Amendment Number: -----

This Amendment:

[] is a restatement.

[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation

Address: 667 Madison Avenue New York New York 10065

(Street) (City) (State) (Zip)

Form 13F File Number: 28-217

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson

Title: General Counsel and Senior Vice President

Phone: 212-521-2932

Signature, Place, and Date of Signing:

/s/ Gary W. Garson

(Signature)

Place: 667 Madison Avenue New York New York 10065

(Street) (City) (State) (Zip)

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Date: August 13, 2012

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Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 333 South Wabash Avenue, Chicago, Illinois 60604 ("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: 202

Form 13F Information Table Value Total: \$14,551.2 (million)

List of Other Included Managers: NONE.

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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 Managers
A123 SYSTEMS INC	Common	03739T108	864	685,400	SH	Sole	
ABBOTT LABS	Common	002824100	6,587	102,175	SH	Sole	

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AGNICO-EAGLE MINES LTD	Common	008474108	748	18,484	SH	Sole
ALLSTATE CORP	Common	020002101	203	5,781	SH	Sole
ALVARION LTD	Common	M0861T100	266	700,000	SH	Sole
AMERICAN CAPITAL AGENCY CORP	Common	02503X105	1,512	45,000	SH	Sole
AMERICAN REPROGRAPHICS CO	Common	029263100	54	10,825	SH	Sole
AMGEN INC	Common	031162100	248	3,400	SH	Sole
AMKOR	Common	031652100	195	40,000	SH	Sole
ANADARKO PETROLEUM CORP	Common	032511107	880	13,300	SH	Sole
AON PLC	Common	037389103	2,573	55,000	SH	Sole
APACHE CORP	Common	037411105	359	4,080	SH	Sole
ARTIO GLOBAL INVESTORS INC	Common	04315B107	50	14,400	SH	Sole
ASHLAND INC	Common	044209104	4,505	65,000	SH	Sole

	TOTAL		19,044			

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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 Man
AURICO GOLD INC	Common	05155C105	2,964	370,048	SH	Sole	
AURIZON MINES LTD	Common	05155P106	1,686	371,271	SH	Sole	
AVNET INC	Common	053807103	270	8,750	SH	Sole	
BANK OF AMERICA CORP W EXP 10/28/2018	Warrant	060505153	1,023	125,000	SH	Sole	
BANK OF NEW YORK MELLON CORP	Common	064058100	279	12,723	SH	Sole	
BARRICK GOLD	Common	067901108	13,351	355,376	SH	Sole	
BEMIS COMPANY	Common	081437105	3,918	125,000	SH	Sole	

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BOARDWALK PIPELINE PARTNERS	Common	096627104	2,838,139	102,719,466	SH	Sole
BORGWARNER INC	Common	099724106	3,280	50,000	SH	Shared Defined
BP PLC-SPONS ADR	Common	055622104	210	5,174	SH	Sole
BROCADE COMMUNICATIONS	Common	111621306	1,873	380,000	SH	Sole
CAL DIVE INTERNATIONAL INC	Common	12802T101	80	27,673	SH	Sole
CAPITAL ONE FINANCIAL CORP	Common	14040H105	3,280	60,000	SH	Sole
TOTAL			----- 2,870,353 -----			

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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
CAPLEASE INC	Common	140288101	203	48,798	SH	Sole	
CARDINAL HEALTH	Common	14149Y108	4,200	100,000	SH	Sole	
CATERPILLAR INC	Common	149123101	3,396	40,000	SH	Sole	
CF INDUSTRIES HOLDINGS INC	Common	125269100	20,536	106,000	SH	Sole	
CISCO SYSTEMS INC	Common	17275R102	11,392	663,500	SH	Sole	
CITIGROUP INC	Common	172967424	1,478	53,930	SH	Sole	
CNA FINANCIAL CORP	Common	126117100	6,718,848	242,382,673	SH	Sole	
CNO FINANCIAL GROUP INC	Common	12621E103	315	40,348	SH	Sole	
COEUR D'ALENE MINES CORP	Common	192108504	3,620	206,154	SH	Sole	
COMCAST CORP- SPECIAL CL A	Common	20030N200	4,679	149,000	SH	Sole	
COMSTOCK MINING	Common	205750102	146	58,951	SH	Sole	
CUMMINS INC	Common	231021106	1,938	20,000	SH	Sole	

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CVS CAREMARK CORP	Common	126650100	7,010	150,000	SH	Sole

	TOTAL		6,777,761			

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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
DELL INC	Common	24702R101	167	13,375	SH	Sole	
DENBURY RESOURCES INC	Common	247916208	4,459	295,100	SH	Sole	
DEVON ENERGY CORPORATION	Common	25179M103	377	6,500	SH	Sole	
DIAMOND OFFSHORE DRILLING	Common	25271C102	4,145,286	70,104,620	SH	Sole	
DIRECTV-CLASS A	Common	25490A101	2,929	60,000	SH	Sole	
DU PONT (E.I.) DE NEMOURS	Common	263534109	13,654	270,000	SH	Sole	
EATON CORP	Common	278058102	7,926	200,000	SH	Sole	
EMC CORP	Common	268648102	1,538	60,000	SH	Sole	
ENERGIZER HOLDINGS INC	Common	29266R108	3,763	50,000	SH	Sole	
ENSCO PLC-CL A	Common	29358Q109	559	11,900	SH	Sole	
EXETER RESOURCE	Common	301835104	987	593,958	SH	Sole	
EZCORP INC-CL A	Common	302301106	213	9,100	SH	Sole	
FEDEX CORP	Common	31428X106	861	9,400	SH	Sole	

	TOTAL		4,182,719				

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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 Man
FIFTH THIRD	Common	316773100	4,020	300,000	SH	Sole	
FORD MOTOR CO	Common	345370860	3,836	400,000	SH	Sole	
FORTUNE BRANDS HOME & SECURI	Common	34964C106	327	14,700	SH	Sole	
GENERAL MOTORS CO	Common	37045V100	6,705	340,000	SH	Sole	
GENERAL MOTORS CO W EXP 07/10/2019	Warrant	37045V126	805	40,800	SH	Sole	
GENON ENERGY INC	Common	37244E107	118	69,042	SH	Sole	
GLOBAL CASH ACCESS HOLDINGS	Common	378967103	234	32,444	SH	Sole	
GOLDCORP INC	Common	380956409	6,013	160,000	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	211	182,248	SH	Sole	
GREEN PLAINS RENEWABLE ENERG	Common	393222104	2,501	400,800	SH	Sole	
HARSCO CORP	Common	415864107	2,999	147,175	SH	Sole	
HARTE-HANKS INC	Common	416196103	138	15,064	SH	Sole	
	TOTAL		27,907				

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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 Man
HASBRO INC	Common	418056107	7,113	210,000	SH	Sole	
HEWLETT-PACKARD	Common	428236103	8,433	419,320	SH	Sole	
HOSPITALITY PROPERTIES TRUST	Common	44106M102	212	8,550	SH	Sole	

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HUDBAY MINERALS	Common	443628102	1,088	141,016	SH	Sole
ILLINOIS TOOL WORKS	Common	452308109	5,289	100,000	SH	Sole
INFINERA CORP	Common	45667G103	1,710	250,000	SH	Sole
INGERSOLL-RAND PLC	Common	G47791101	213	5,045	SH	Sole
INTL BUSINESS MACHINES CORP	Common	459200101	10,683	54,624	SH	Sole
JAGUAR MINING INC	Common	47009M103	634	542,163	SH	Sole
JDS UNIPHASE CORP	Common	46612J507	523	47,500	SH	Sole
JOHNSON & JOHNSON	Common	478160104	12,727	188,387	SH	Sole
JONES GROUP INC	Common	48020T101	107	11,203	SH	Sole
JOY GLOBAL INC	Common	481165108	1,702	30,000	SH	Sole

	TOTAL		50,434			

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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 Man
JPMORGAN CHASE &	Common	46625H100	1,945	54,433	SH	Sole	
KIMBER RESOURCES	Common	49435N101	460	641,515	SH	Sole	
KIMBERLY-CLARK	Common	494368103	7,539	90,000	SH	Sole	
KINROSS GOLD	Common	496902404	7,822	959,759	SH	Sole	
KOBEX MINERALS	Common	49989C105	134	238,285	SH	Sole	
KRAFT FOODS INC- CLASS A	Common	50075N104	8,883	230,000	SH	Sole	
LEGG MASON INC	Common	524901105	264	10,004	SH	Sole	
LIFE TECHNOLOGIES CORP	Common	53217V109	220	4,890	SH	Sole	
LINCOLN NATIONAL CORP	Common	534187109	394	18,000	SH	Sole	
LOCKHEED MARTIN	Common	539830109	2,612	30,000	SH	Sole	

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LOWE'S COS INC	Common	548661107	4,550	160,000	SH	Sole
MAG SILVER CORP	Common	55903Q104	1,858	210,888	SH	Sole
MARKET VECTORS JR GOLD MINER	Common	57060U589	2,939	153,000	SH	Sole

	TOTAL		39,620			

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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	Col 7: Oth Man
MARTIN MARIETTA MATERIALS	Common	573284106	3,153	40,000	SH	Sole	
MASCO CORP	Common	574599106	174	12,550	SH	Sole	
MATTEL INC	Common	577081102	8,110	250,000	SH	Sole	
MEDTRONIC INC	Common	585055106	228	5,895	SH	Sole	
MERCK & CO. INC.	Common	58933Y105	684	16,394	SH	Sole	
METLIFE INC	Common	59156R108	443	14,350	SH	Sole	
MICROSOFT CORP	Common	594918104	31,224	1,020,717	SH	Sole	
MIDWAY GOLD CORP	Common	598153104	262	197,679	SH	Sole	
MORGANS HOTEL GROUP CO	Common	61748W108	6,181	1,315,000	SH	Sole	
MUELLER WATER PRODUCTS INC-A	Common	624758108	136	39,189	SH	Sole	
NATIONAL OILWELL VARCO INC	Common	637071101	10,955	170,000	SH	Sole	
NATL PENN BCSHS	Common	637138108	99	10,400	SH	Sole	
NEWELL RUBBERMAID INC	Common	651229106	4,989	275,000	SH	Sole	

	TOTAL		66,638				

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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
NEWMONT MINING	Common	651639106	4,851	100,000	SH	Sole	
NORTHROP GRUMMAN CORP	Common	666807102	293	4,591	SH	Sole	
NYSE EURONEXT	Common	629491101	3,581	140,000	SH	Sole	
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,021	11,900	SH	Sole	
OCH-ZIFF CAPITAL MGT-A	Common	67551U105	3,411	450,000	SH	Shared Defined	
ORACLE CORP	Common	68389X105	16,678	561,540	SH	Sole	
PAN AMERICAN SILVER CORP	Common	697900108	2,548	147,905	SH	Sole	
PARK STERLING CORP	Common	70086Y105	107	22,700	SH	Sole	
PARKER HANNIFIN	Common	701094104	2,306	30,000	SH	Sole	
PFIZER INC	Common	717081103	6,187	269,000	SH	Sole	
PMC - SIERRA INC	Common	69344F106	2,088	340,000	SH	Sole	
PNC FINANCIAL SERVICES GROUP	Common	693475105	4,408	72,139	SH	Sole	
PPL CORPORATION	Common	69351T106	834	30,000	SH	Sole	
	TOTAL		48,313				

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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
PRETIUM	Common	74139C102	965	69,500	SH	Sole	

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RESOURCES INC

RANDGOLD RESOURCES LTD-	Common	752344309	1,628	18,085	SH	Sole
REINSURANCE GROUP OF AMERICA	Common	759351604	426	8,000	SH	Sole
REPUBLIC SERVICES INC	Common	760759100	5,954	225,000	SH	Sole
ROYAL DUTCH SHELL PLC-ADR	Common	780259206	4,013	59,515	SH	Sole
RUBICON MINERALS CORP	Common	780911103	4,286	1,401,817	SH	Sole
SCHLUMBERGER LTD	Common	806857108	9,931	153,000	SH	Sole
SCHWAB CHARLES CORP	Common	808513105	1,810	140,000	SH	Sole
SEAGATE	Common	G7945M107	11,623	470,000	SH	Sole
SONOCO PRODUCTS	Common	835495102	3,015	100,000	SH	Sole
STAPLES INC	Common	855030102	7,878	603,716	SH	Sole
STILLWATER MINING	Common	86074Q102	7,584	888,074	SH	Sole
SUNCOR ENERGY INC	Common	867224107	8,752	302,300	SH	Sole

	TOTAL		67,865			

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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
TARGET CORP	Common	87612E106	5,237	90,000	SH	Sole	
THERMO FISHER SCIENTIFIC INC	Common	883556102	295	5,685	SH	Sole	
THORATEC CORP	Common	885175307	739	22,000	SH	Sole	
TIME WARNER CABLE	Common	88732J207	5,747	70,000	SH	Sole	
TOTAL SA-SPON ADR	Common	89151E109	8,091	180,000	SH	Sole	
TRAVELERS COS INC	Common	89417E109	830	13,000	SH	Sole	

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UBS AG-REG	Common	H89231338	145	12,425	SH	Sole
UNITED CONTINENTAL	Common	910047109	244	10,015	SH	Sole
UNITED PARCEL SERVICE-CL B	Common	911312106	6,301	80,000	SH	Sole
URANIUM ENERGY	Common	916896103	143	62,341	SH	Sole
VIRTUS INVESTMENT PARTNERS	Common	92828Q109	269	3,318	SH	Sole
VISTA GOLD CORP	Common	927926303	5,118	1,758,748	SH	Sole
WALT DISNEY CO	Common	254687106	2,425	50,000	SH	Sole
	TOTAL		35,584			

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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
WELLPOINT INC	Common	94973V107	300	4,700	SH	Sole	
WESTERN DIGITAL	Common	958102105	6,858	225,000	SH	Sole	
WESTERN UNION CO	Common	959802109	2,273	135,000	SH	Sole	
WET SEAL INC-CLASS	Common	961840105	34	10,800	SH	Sole	
WHITING PETROLEUM CORP	Common	966387102	329	8,000	SH	Sole	
WPX ENERGY INC	Common	98212B103	184	11,353	SH	Sole	
WYNN RESORTS LTD	Common	983134107	3,112	30,000	SH	Shared Defined	
XEROX CORP	Common	984121103	780	99,075	SH	Sole	
YAHOO! INC	Common	984332106	307	19,409	SH	Sole	
ZHONE TECHNOLOGIES INC	Common	98950P884	445	680,000	SH	Sole	
ZOLTEK COMPANIES	Common	98975W104	1,874	207,500	SH	Sole	
	TOTAL		16,496				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Col 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Oth Man
BANK OF AMERICA	Common	060505904	4,090	500,000	SH	Call	Shared Defined	
BARRICK GOLD	Common	067901908	8,265	220,000	SH	Call	Sole	
BARRICK GOLD	Common	067901958	15,028	400,000	SH	Put	Sole	
BOEING CO	Common	097023955	5,201	70,000	SH	Put	Sole	
CAMECO CORP	Common	13321L958	877	40,000	SH	Put	Sole	
CARDINAL HEALTH	Common	14149Y958	4,200	100,000	SH	Put	Sole	
CATERPILLAR INC	Common	149123901	8,491	100,000	SH	Call	Shared Defined	
CATERPILLAR INC	Common	149123951	8,491	100,000	SH	Put	Sole	
CF INDUSTRIES HOLDINGS INC	Common	125269950	3,875	20,000	SH	Put	Sole	
CHEVRON CORP	Common	166764950	6,327	60,000	SH	Put	Sole	
CISCO SYSTEMS INC	Common	17275R952	5,151	300,000	SH	Put	Sole	
CITIGROUP INC	Common	172967904	1,096	40,000	SH	Call	Sole	
CITIGROUP INC	Common	172967954	2,193	80,000	SH	Put	Sole	
	TOTAL		----- 73,285 -----					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Col 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Oth Man
CUMMINS INC	Common	231021956	5,815	60,000	SH	Put	Sole	
DU PONT E I DE	Common	263534959	8,597	170,000	SH	Put	Sole	

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NEMOURS

EATON CORP	Common	278058952	3,963	100,000	SH	Put	Sole
FREEMPORT-MCMORAN COPPER	Common	35671D907	5,111	150,000	SH	Call	Shared Defined
GENERAL MOTORS CO	Common	37045V900	2,958	150,000	SH	Call	Shared Defined
GOLDCORP INC	Common	380956959	6,013	160,000	SH	Put	Sole
INTEL CORP	Common	458140950	2,132	80,000	SH	Put	Sole
INTL BUSINESS MACHINES CORP	Common	459200901	9,779	50,000	SH	Call	Shared Defined
INTL BUSINESS MACHINES CORP	Common	459200951	7,823	40,000	SH	Put	Sole
JOY GLOBAL INC	Common	481165958	3,971	70,000	SH	Put	Sole
LAS VEGAS SANDS	Common	517834907	5,436	125,000	SH	Call	Shared Defined
LOWE'S COS INC	Common	548661907	7,110	250,000	SH	Call	Shared Defined
LOWE'S COS INC	Common	548661957	6,826	240,000	SH	Put	Sole
TOTAL			75,534				

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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
MACY'S INC	Common	55616P904	8,588	250,000	SH	Call	Shared Defined	
MARATHON OIL	Common	565849956	1,534	60,000	SH	Put	Sole	
MARKET VECTORS JR GOLD MINER	Common	57060U959	6,916	360,000	SH	Put	Sole	
MARTIN MARIETTA MATERIALS	Common	573284956	8,670	110,000	SH	Put	Sole	
MASTERCARD INC-CLASS A	Common	57636Q954	4,301	10,000	SH	Put	Sole	
MERCK & CO. INC.	Common	58933Y955	4,175	100,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918954	8,871	290,000	SH	Put	Sole	
MORGAN STANLEY	Common	617446958	5,544	380,000	SH	Put	Sole	

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NEWMONT MINING	Common	651639956	4,851	100,000	SH	Put	Sole
PARKER HANNIFIN	Common	701094954	3,844	50,000	SH	Put	Sole
POWERSHARES QQQ NASDAQ 100	Common	73935A904	9,624	150,000	SH	Call	Shared Defined
PRUDENTIAL FINANCIAL INC	Common	744320952	6,779	140,000	SH	Put	Sole
SCHWAB CHARLES CORP	Common	808513955	3,362	260,000	SH	Put	Sole
TOTAL			----- 77,059 -----				

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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			Column 6: Investment Discretion	Column 7: Other Man
					SH/PRN	Put/Call		
SPDR S&P 500 ETF TRUST	Common	78462F953	68,170	500,000	SH	Put	Shared Defined	
STAPLES INC	Common	855030952	1,305	100,000	SH	Put	Sole	
TESLA MOTORS INC	Common	88160R901	15,645	500,000	SH	Call	Shared Defined	
UNITED CONTINENTAL	Common	910047959	4,866	200,000	SH	Put	Sole	
UNITED PARCEL SERVICE-CL B	Common	911312956	9,451	120,000	SH	Put	Sole	
VISA INC-CLASS A SHARES	Common	92826C959	12,363	100,000	SH	Put	Sole	
VULCAN MATERIALS	Common	929160959	794	20,000	SH	Put	Sole	
WALT DISNEY CO	Common	254687956	6,305	130,000	SH	Put	Sole	
WHIRLPOOL CORP	Common	963320956	3,669	60,000	SH	Put	Sole	
TOTAL			----- \$ 122,568 -----					
AGGREGATE			----- \$14,551,179 =====					

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