

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
February 12, 2008

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 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 10065

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

Edgar Filing: LOEWS CORP - Form 13F-HR

Date: February 12, 2008

Page 1 of 23

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 23

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 256

Form 13F Information Table Value Total: \$20,737.4 (million)

List of Other Included Managers: NONE.

Page 3 of 23

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: |
|-----------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Oth Man |
| 3M CO | Common | 88579Y101 | 7,589 | 90,000 | SH | Sole | |
| ACCENTURE LTD BERMUDA | Common | G1150G111 | 2,382 | 66,100 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|------------------------------|--------|-----------|--------|---------|----|------|
| AFFILIATED COMPUTER SERVICES | Common | 008190100 | 19,393 | 430,000 | SH | Sole |
| AFTERMARKET TECHNOLOGY CORP | Common | 008318107 | 337 | 12,350 | SH | Sole |
| ALCATEL-LUCENT-SPONSORED ADR | Common | 013904305 | 1,847 | 252,277 | SH | Sole |
| ALCOA INC | Common | 013817101 | 3,491 | 95,500 | SH | Sole |
| ALLIANCEBERNSTEIN HOLDING | Common | 01881G106 | 8,278 | 110,000 | SH | Sole |
| ALLSTATE CORP | Common | 020002101 | 1,208 | 23,125 | SH | Sole |
| AMERICAN ELEC PWR INC | Common | 025537101 | 2,021 | 43,400 | SH | Sole |
| AMERICAN EQUITY INVT LIFE HL | Common | 025676206 | 444 | 53,550 | SH | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874107 | 4,547 | 78,000 | SH | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 2,846 | 23,475 | SH | Sole |
| AMERISOURCEBERGEN CORP | Common | 03073E105 | 832 | 18,550 | SH | Sole |
| | | | | | | |
| | TOTAL | | \$ | 55,215 | | |

Page 4 of 23 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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| AMGEN INC | Common | 031162100 | 21,340 | 459,525 | SH | Sole | |
| ANADARKO PETE CORP | Common | 032511107 | 10,510 | 160,000 | SH | Sole | |
| ANHEUSER BUSCH COS INC | Common | 035229103 | 615 | 11,750 | SH | Sole | |
| APACHE CORP | Common | 037411105 | 2,581 | 24,000 | SH | Sole | |
| APEX SILVER MINES LTD | Common | G04074103 | 2,153 | 141,277 | SH | Sole | |
| AQUILA INC | Common | 03840P102 | 547 | 146,550 | SH | Sole | |
| ARGO GROUP INTERNATIONAL | Common | G0464B107 | 377 | 8,950 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|---|--------|-----------|-----------|---------|----|------|
| ARVINMERITOR INC | Common | 043353101 | 248 | 21,150 | SH | Sole |
| AURIZON MINES LTD | Common | 05155P106 | 2,086 | 536,305 | SH | Sole |
| BANK NEW YORK MELLON CORPORATION, THE | Common | 064058100 | 5,684 | 116,566 | SH | Sole |
| BANK OF AMERICA CORPORATION | Common | 060505104 | 11,830 | 286,725 | SH | Sole |
| BARR PHARMACEUTICALS INC | Common | 068306109 | 9,558 | 180,000 | SH | Sole |
| BARRICK GOLD CORP | Common | 067901108 | 7,737 | 183,986 | SH | Sole |
| | TOTAL | | \$ 75,266 | | | |

Page 5 of 23 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| BEARINGPOINT INC | Common | 074002106 | 82 | 28,825 | SH | Sole | |
| BLACK & DECKER CORP | Common | 091797100 | 1,532 | 22,000 | SH | Sole | |
| BLOUNT INTERNATIONAL INC | Common | 095180105 | 230 | 18,700 | SH | Sole | |
| BOARDWALK PIPELINE PARTNERS | Common | 096627104 | 1,656,265 | 53,256,122 | SH | Sole | |
| BOWNE & CO INC | Common | 103043105 | 289 | 16,400 | SH | Sole | |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 965 | 36,400 | SH | Sole | |
| BRUSH ENGINEERED MATERIALS | Common | 117421107 | 6,815 | 184,100 | SH | Sole | |
| CAMECO CORP | Common | 13321L108 | 10,112 | 254,000 | SH | Sole | |
| CAPITAL ONE FINL CORP | Common | 14040H105 | 1,213 | 25,675 | SH | Sole | |
| CARTER INC | Common | 146229109 | 286 | 14,775 | SH | Sole | |
| CBS CORP | Common | 124857202 | 7,494 | 275,000 | SH | Sole | |
| CHEMICAL FINANCIAL CORP | Common | 163731102 | 544 | 22,850 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|---------------------------|--------|-----------|-------|--------------|----|------|
| CHESAPEAKE ENERGY CORP | Common | 165167107 | 1,960 | 50,000 | SH | Sole |
| | TOTAL | | | \$ 1,687,787 | | |

Page 6 of 23 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| CIBER INC | Common | 17163B102 | 556 | 90,975 | SH | Sole | |
| CIT GROUP INC | Common | 125581108 | 9,648 | 401,500 | SH | Sole | |
| CITIGROUP INC | Common | 172967101 | 18,101 | 614,830 | SH | Sole | |
| CLEVELAND CLIFFS INC | Common | 185896107 | 4,032 | 40,000 | SH | Sole | |
| CNA FINL CORP | Common | 126117100 | 8,142,833 | 241,483,773 | SH | Sole | |
| COCA COLA CO | Common | 191216100 | 221 | 3,600 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N101 | 816 | 44,715 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N200 | 21,732 | 1,199,350 | SH | Sole | |
| COMERICA INC | Common | 200340107 | 523 | 12,025 | SH | Sole | |
| COMPTON PETROLEUM CORP | Common | 204940100 | 2,731 | 303,500 | SH | Sole | |
| COMPUTER ASSOC INTL INC | Common | 12673P105 | 1,130 | 45,272 | SH | Sole | |
| CONEXANT SYSTEMS | Common | 207142100 | 913 | 1,100,000 | SH | Sole | |
| CONMED CORP | Common | 207410101 | 263 | 11,375 | SH | Sole | |
| | TOTAL | | | \$ 8,203,499 | | | |

Page 7 of 23 Pages

| | | | | | | |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

Edgar Filing: LOEWS CORP - Form 13F-HR

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Oth Man |
|-------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|---------|
| CONOCOPHILLIPS | Common | 20825C104 | 1,766 | 20,000 | SH | Sole | |
| CONSECO INC | Common | 208464883 | 257 | 20,475 | SH | Sole | |
| CORNING INC | Common | 219350105 | 408 | 17,000 | SH | Sole | |
| COUNTRYWIDE FINANCIAL CORP | Common | 222372104 | 330 | 36,875 | SH | Sole | |
| COVAD COMMUNICATIONS | Common | 222814204 | 1,409 | 1,638,000 | SH | Sole | |
| COVIDIEN LTD-W/I | Common | G2552X108 | 6,644 | 150,001 | SH | Sole | |
| D R HORTON INC | Common | 23331A109 | 3,793 | 288,000 | SH | Sole | |
| DEL MONTE FOODS CO | Common | 24522P103 | 300 | 31,725 | SH | Sole | |
| DELPHI FINL GROUP INC | Common | 247131105 | 328 | 9,293 | SH | Sole | |
| DIAGEO P L C | Common | 25243Q205 | 541 | 6,300 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 9,954,856 | 70,104,620 | SH | Sole | |
| DISCOVERY HOLDING CO-A W/I | Common | 25468Y107 | 2,514 | 100,000 | SH | Sole | |
| DISNEY WALT CO | Common | 254687106 | 3,228 | 100,000 | SH | Sole | |
| | TOTAL | | \$ 9,976,374 | | | | |

Page 8 of 23 Pages

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | |
|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|---------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Oth Man |
| DOVER CORP | Common | 260003108 | 7,614 | 165,200 | SH | Sole | |
| DPL INC | Common | 233293109 | 298 | 10,043 | SH | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534109 | 2,381 | 54,000 | SH | Sole | |
| DYNEGY INC NEW | Common | 26817G102 | 16,670 | 2,334,690 | SH | Sole | |
| E M C CORP MASS | Common | 268648102 | 701 | 37,850 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|-----------------------------|--------|-----------|-----------|---------|----|------|
| HARTFORD FINANCIAL SVCS GRP | Common | 416515104 | 4,011 | 46,000 | SH | Sole |
| HECLA MINING CO | Common | 422704106 | 2,665 | 285,011 | SH | Sole |
| | TOTAL | | \$ 29,651 | | | |

Page 10 of 23 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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| HOME DEPOT INC | Common | 437076102 | 4,894 | 181,675 | SH | Sole | |
| HORACE MANN EDUCATORS | Common | 440327104 | 376 | 19,850 | SH | Sole | |
| HORNBECK OFFSHORE SERVICES | Common | 440543106 | 1,866 | 41,502 | SH | Sole | |
| IAMGOLD CORPORATION | Common | 450913108 | 2,883 | 354,633 | SH | Sole | |
| IKANOS COMMUNICATIONS INC | Common | 45173E105 | 1,345 | 250,000 | SH | Sole | |
| IMA EXPLORATION INC | Common | 449664101 | 241 | 571,886 | SH | Sole | |
| IMS HEALTH INC | Common | 449934108 | 6,612 | 287,000 | SH | Sole | |
| INDYMAC BANCORP INC | Common | 456607100 | 79 | 13,200 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 8,997 | 83,230 | SH | Sole | |
| IPC HLDGS LTD | Common | G4933P101 | 1,332 | 46,125 | SH | Sole | |
| ISHARES INC MSCI JAPAN | Common | 464286848 | 29,903 | 2,250,000 | SH | Sole | |
| ISHARES INC MSCI SINGAPORE | Common | 464286673 | 3,448 | 250,000 | SH | Sole | |
| J P MORGAN CHASE & CO | Common | 46625H100 | 926 | 21,225 | SH | Sole | |
| | TOTAL | | \$ 62,902 | | | | |

Page 11 of 23 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| JAGUAR MINING INC | Common | 47009M103 | 2,093 | 175,000 | SH | Sole | |
| JDS UNIPHASE CORP | Common | 46612J507 | 7,315 | 550,000 | SH | Sole | |
| JOHNSON & JOHNSON | Common | 478160104 | 54,936 | 823,625 | SH | Sole | |
| JONES APPAREL GROUP INC | Common | 480074103 | 378 | 23,650 | SH | Sole | |
| JOY GLOBAL INC | Common | 481165108 | 9,945 | 151,100 | SH | Sole | |
| KB HOME | Common | 48666K109 | 540 | 25,000 | SH | Sole | |
| KELLY SERVICES INC - CL A | Common | 488152208 | 556 | 29,775 | SH | Sole | |
| KIMBER RESOURCES INC | Common | 49435N101 | 509 | 641,515 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 1,790 | 64,725 | SH | Sole | |
| LEHMAN BROS HLDGS INC | Common | 524908100 | 1,078 | 16,475 | SH | Sole | |
| LEXMARK INTL NEW | Common | 529771107 | 4,880 | 140,000 | SH | Sole | |
| LIBERTY GLOBAL INC-A | Common | 530555101 | 3,684 | 93,991 | SH | Sole | |
| LIBERTY GLOBAL INC-C | Common | 530555309 | 1,576 | 43,068 | SH | Sole | |
| TOTAL | | | \$ 89,280 | | | | |

Page 12 of 23 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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| LIBERTY MEDIA HOLD-CAP SER A | Common | 53071M302 | 1,747 | 15,000 | SH | Sole | |
| LIBERTY MEDIA-INTERACTIVE A | Common | 53071M104 | 1,431 | 75,000 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 4,367 | 75,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|---------------------------------|--------|-----------|--------|---------|----|------|
| LOUISIANA-PACIFIC CORP | Common | 546347105 | 590 | 43,100 | SH | Sole |
| MAGNA INTL INC | Common | 559222401 | 997 | 12,400 | SH | Sole |
| MCDONALDS CORP | Common | 580135101 | 742 | 12,600 | SH | Sole |
| MCGRAW HILL COS INC | Common | 580645109 | 4,381 | 100,000 | SH | Sole |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 918 | 200,000 | SH | Sole |
| MEDTRONIC INC | Common | 585055106 | 3,016 | 60,000 | SH | Sole |
| METALLICA RESOURCES INC | Common | 59125J104 | 2,342 | 436,358 | SH | Sole |
| MI DEVELOPMENTS INC- CLASS A | Common | 55304X104 | 538 | 19,300 | SH | Sole |
| MICROSOFT CORP | Common | 594918104 | 20,487 | 575,480 | SH | Sole |
| | | | ----- | | | |
| | TOTAL | | \$ | 41,556 | | |
| | | | ----- | | | |

Page 13 of 23 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| MINDSPEED TECHNOLOGIES INC | Common | 602682106 | 1,016 | 833,000 | SH | Sole | |
| MINEFINDERS CORP | Common | 602900102 | 1,137 | 100,811 | SH | Sole | |
| MIRAMAR MINING CORP | Common | 60466E100 | 1,698 | 270,000 | SH | Sole | |
| MORGAN STANLEY | Common | 617446448 | 661 | 12,450 | SH | Sole | |
| NEW GOLD INC | Common | 644535106 | 980 | 192,451 | SH | Sole | |
| NEW YORK TIMES CO | Common | 650111107 | 11,430 | 652,000 | SH | Sole | |
| NEWS CORP INC | Common | 65248E203 | 4,781 | 225,000 | SH | Sole | |
| NEWS CORP INC | Common | 65248E104 | 5,130 | 250,414 | SH | Sole | |
| NORTHERN TR CORP | Common | 665859104 | 682 | 8,900 | SH | Sole | |
| NORTHROP GRUMMAN CORP | Common | 666807102 | 1,402 | 17,825 | SH | Sole | |
| NORTHWESTERN CORP | Common | 668074305 | 6,566 | 222,564 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|------------------------------|--------|-----------|-------|--------|----|------|
| NRG ENERGY INC | Common | 629377508 | 488 | 11,260 | SH | Sole |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 5,389 | 70,000 | SH | Sole |
| | TOTAL | | \$ | 41,360 | | |

Page 14 of 23 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| OLD REP INTL CORP | Common | 680223104 | 574 | 37,250 | SH | Sole | |
| OMNICARE INC | Common | 681904108 | 4,562 | 200,000 | SH | Sole | |
| ORACLE CORP | Common | 68389X105 | 5,051 | 223,700 | SH | Sole | |
| OWENS CORNING INC | Common | 690742101 | 10,110 | 500,000 | SH | Sole | |
| PEDIATRIX MEDICAL GROUP INC | Common | 705324101 | 264 | 3,875 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 3,645 | 160,350 | SH | Sole | |
| PHH CORP | Common | 693320202 | 385 | 21,825 | SH | Sole | |
| PIKE ELECTRIC CORP | Common | 721283109 | 526 | 31,375 | SH | Sole | |
| PIONEER NAT RES CO | Common | 723787107 | 4,396 | 90,000 | SH | Sole | |
| PITNEY BOWES INC | Common | 724479100 | 725 | 19,070 | SH | Sole | |
| PLANTRONICS INC NEW | Common | 727493108 | 480 | 18,450 | SH | Sole | |
| POPULAR INC | Common | 733174106 | 472 | 44,575 | SH | Sole | |
| PRIMUS GUARANTY LTD | Common | G72457107 | 2,804 | 400,000 | SH | Sole | |
| | TOTAL | | \$ | 33,994 | | | |

Page 15 of 23 Pages

Column Column Column Column Column Column Column

Edgar Filing: LOEWS CORP - Form 13F-HR

| 1: Name of Issuer | 2: Title of Class | 3: CUSIP Number | 4: Value (x\$1000) | 5: Shares or Principal Amount | SH/PRN Put/Call | 6: Investment Discretion | 7: Oth Man |
|---------------------------------|----------------------------|-----------------------|--------------------------|--|-----------------|--------------------------------|------------------|
| PULTE HOMES INC | Common | 745867101 | 1,117 | 106,000 | SH | Sole | |
| RADIO ONE INC | Common | 75040P405 | 120 | 50,700 | SH | Sole | |
| RAYTHEON CO | Common | 755111507 | 4,249 | 70,000 | SH | Sole | |
| REGIS CORP | Common | 758932107 | 524 | 18,725 | SH | Sole | |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 1,807 | 30,000 | SH | Sole | |
| RENT A CTR INC NEW | Common | 76009N100 | 1,240 | 85,425 | SH | Sole | |
| RF MICRODEVICES INC | Common | 749941100 | 1,485 | 260,000 | SH | Sole | |
| ROCKWELL AUTOMATION INC | Common | 773903109 | 1,379 | 20,000 | SH | Sole | |
| RTI INTERNATIONAL METALS INC | Common | 74973W107 | 276 | 4,000 | SH | Sole | |
| SAIC INC | Common | 78390X101 | 3,018 | 150,000 | SH | Sole | |
| SANGAMO BIOSCIENCES INC | Common | 800677106 | 418 | 32,097 | SH | Sole | |
| SARA LEE CORP | Common | 803111103 | 401 | 24,945 | SH | Sole | |
| SCANA CORP NEW | Common | 80589M102 | 607 | 14,405 | SH | Sole | |
| | TOTAL | | \$ 16,641 | | | | |

Page 16 of 23 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 | Col 7: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|-------------------------|
| SCHWEITZER-MAUDUIT INTL INC | Common | 808541106 | 567 | 21,875 | SH | Sole | |
| SEAGATE TECHNOLOGY | Common | G7945J104 | 1,530 | 60,000 | SH | Sole | |
| SEALY CORP | Common | 812139301 | 456 | 40,775 | SH | Sole | |
| SEMPRA ENERGY | Common | 816851109 | 1,146 | 18,525 | SH | Sole | |
| SILICON IMAGE INC | Common | 82705T102 | 1,311 | 290,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

(BAHAMAS) LTD

| | | | | | | |
|--------------|--------|-----------|-----------|--------|----|------|
| UNILEVER N V | Common | 904784709 | 946 | 25,950 | SH | Sole |
| | TOTAL | | \$ 66,428 | | | |

Page 18 of 23 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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| UNITED AMERICA INDEMNITY-A | Common | 90933T109 | 628 | 31,525 | SH | Sole | |
| UNITED STATIONERS INC | Common | 913004107 | 308 | 6,675 | SH | Sole | |
| UNIVERSAL CORP VA | Common | 913456109 | 583 | 11,375 | SH | Sole | |
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 8,929 | 127,500 | SH | Sole | |
| VIACOM INC | Common | 92553P201 | 5,490 | 125,000 | SH | Sole | |
| VIAD CORP | Common | 92552R406 | 324 | 10,244 | SH | Sole | |
| VODAFONE GROUP PLC NEW | Common | 92857W209 | 5,878 | 157,500 | SH | Sole | |
| WAL MART STORES INC | Common | 931142103 | 3,181 | 66,930 | SH | Sole | |
| WELLPOINT HEALTH NETWORK NEW | Common | 94973V107 | 14,037 | 160,000 | SH | Sole | |
| WESTERN DIGITAL CORP | Common | 958102105 | 12,235 | 405,000 | SH | Sole | |
| WHIRLPOOL CORP | Common | 963320106 | 1,875 | 22,968 | SH | Sole | |
| WHITING PETE CORP NEW | Common | 966387102 | 3,171 | 55,000 | SH | Sole | |
| WHOLE FOODS MKT INC | Common | 966837106 | 3,264 | 80,000 | SH | Sole | |
| | TOTAL | | \$ 59,903 | | | | |

Page 19 of 23 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| WIDEPOINT CORP | Common | 967590100 | 1,070 | 1,000,000 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 1,166 | 32,600 | SH | Sole | |
| WISCONSIN ENERGY CORP | Common | 976657106 | 947 | 19,450 | SH | Sole | |
| WYETH | Common | 983024100 | 12,838 | 290,520 | SH | Sole | |
| XERIUM TECHNOLOGIES INC | Common | 98416J100 | 6,044 | 1,162,270 | SH | Sole | |
| XEROX CORP | Common | 984121103 | 10,038 | 620,000 | SH | Sole | |
| XL CAP LTD | Common | G98255105 | 1,292 | 25,675 | SH | Sole | |
| ZHONE TECHNOLOGIES INC | Common | 98950P108 | 1,229 | 1,050,000 | SH | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W104 | 14,061 | 328,000 | SH | Sole | |
| | TOTAL | | \$ 48,685 | | | | |

Page 20 of 23 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|--------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| 3M CO | Common | 88579Y951 | 10,118 | 120,000 | SH Put | Sole | |
| ALLSTATE CORP | Common | 020002951 | 5,223 | 100,000 | SH Put | Sole | |
| AMGEN INC | Common | 031162950 | 2,786 | 60,000 | SH Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 10,714 | 254,800 | SH Call | Sole | |
| BARRICK GOLD CORP | Common | 067901958 | 4,205 | 100,000 | SH Put | Sole | |
| BLACK & DECKER CORP | Common | 091797950 | 4,179 | 60,000 | SH Put | Sole | |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621906 | 1,468 | 200,000 | SH Call | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|--------------------------------------|--------|-----------|-----------|---------|----|------|------|
| BROCADE COMMUNICATIONS SYS INC | Common | 111621956 | 1,468 | 200,000 | SH | Put | Sole |
| CIENA CORP | Common | 171779959 | 682 | 20,000 | SH | Put | Sole |
| CLEVELAND CLIFFS INC | Common | 185896907 | 4,032 | 40,000 | SH | Call | Sole |
| CLEVELAND CLIFFS INC | Common | 185896957 | 4,032 | 40,000 | SH | Put | Sole |
| D R HORTON INC | Common | 23331A959 | 1,054 | 80,000 | SH | Put | Sole |
| DISNEY WALT CO | Common | 254687956 | 3,228 | 100,000 | SH | Put | Sole |
| | TOTAL | | \$ 53,189 | | | | |

Page 21 of 23 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN | Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|------------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 3,527 | 80,000 | SH | Put | Sole | |
| DYNEGY INC NEW | Common | 26817G952 | 571 | 80,000 | SH | Put | Sole | |
| FORD MTR CO DEL | Common | 345370900 | 15,950 | 2,370,000 | SH | Call | Sole | |
| GENERAL MTRS CORP | Common | 370442955 | 4,978 | 200,000 | SH | Put | Sole | |
| GOLDCORP INC NEW | Common | 380956909 | 679 | 20,000 | SH | Call | Sole | |
| GOLDMAN SACHS GROUP INC | Common | 38141G904 | 4,301 | 20,000 | SH | Call | Sole | |
| GOLDMAN SACHS GROUP INC | Common | 38141G954 | 4,301 | 20,000 | SH | Put | Sole | |
| HOME DEPOT INC | Common | 437076952 | 5,388 | 200,000 | SH | Put | Sole | |
| JDS UNIPHASE CORP | Common | 46612J957 | 4,655 | 350,000 | SH | Put | Sole | |
| LEHMAN BROS HLDGS INC | Common | 524908950 | 2,618 | 40,000 | SH | Put | Sole | |
| MEDTRONIC INC | Common | 585055956 | 7,038 | 140,000 | SH | Put | Sole | |
| MERCK & CO INC | Common | 589331957 | 9,298 | 160,000 | SH | Put | Sole | |
| MICROSOFT CORP | Common | 594918954 | 3,560 | 100,000 | SH | Put | Sole | |
| | TOTAL | | \$ 66,864 | | | | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

Page 22 of 23 Pages

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN | Put/Call | Column 6: Investment Discretion | Column 7: Oth Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| MOODY'S CORP | Common | 615369955 | 1,428 | 40,000 | SH | Put | Sole | |
| MORGAN STANLEY | Common | 617446958 | 5,311 | 100,000 | SH | Put | Sole | |
| MOTOROLA INC | Common | 620076909 | 2,246 | 140,000 | SH | Call | Sole | |
| NEWMONT MINING CORP | Common | 651639906 | 4,883 | 100,000 | SH | Call | Sole | |
| OWENS CORNING INC | Common | 690742951 | 2,426 | 120,000 | SH | Put | Sole | |
| PFIZER INC | Common | 717081953 | 1,364 | 60,000 | SH | Put | Sole | |
| SEAGATE TECHNOLOGY | Common | G79495J95 | 3,825 | 150,000 | SH | Put | Sole | |
| THE ST JOE COMPANY | Common | 790148950 | 7,102 | 200,000 | SH | Put | Sole | |
| TRINITY INDS INC | Common | 896522909 | 1,666 | 60,000 | SH | Call | Sole | |
| TRINITY INDS INC | Common | 896522959 | 1,110 | 40,000 | SH | Put | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909958 | 7,255 | 60,000 | SH | Put | Sole | |
| WHOLE FOODS MKT INC | Common | 966837956 | 3,264 | 80,000 | SH | Put | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W954 | 8,574 | 200,000 | SH | Put | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W904 | 857 | 20,000 | SH | Call | Sole | |
| | | TOTAL | | \$ 51,311 | | | | |
| | | AGGREGATE TOTAL | | \$ 20,737,390 | | | | |

Page 23 of 23 Pages