

LOEWS CORP
Form SC TO-I/A
June 10, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule TO/A (Amendment No. 1)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

LOEWS CORPORATION

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, par value \$0.01 per share

(Titles of Class of Securities)

540424108

(CUSIP Number of Class of Securities)

Gary W. Garson, Esq.

Senior Vice President, General Counsel and Secretary

Loews Corporation

667 Madison Avenue

New York, New York 10065-8087

(212) 521-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and

Communications on Behalf of the Filing Persons)

With copies to:

**Gregory A. Fernicola, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000**

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x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

| | | | |
|---------------------------|--|---------------|------------------|
| Amount Previously Paid: | \$208,999.79 | Filing Party: | Lorillard, Inc. |
| Form or Registration No.: | Form S-4, Registration No. 333-149051 | Date Filed: | February 5, 2008 |

.. Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

- .. third-party tender offer subject to Rule 14d-1.
- x issuer tender offer subject to Rule 13e-4.
- .. going-private transaction subject to Rule 13e-3.
- .. amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ..

This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO (as so amended, the Schedule TO) filed by Loews Corporation, a Delaware corporation (Loews), with the Securities and Exchange Commission (the Commission) on May 9, 2008. This Schedule TO relates to the offer by Loews to exchange up to 65,445,000 shares of common stock of Lorillard, Inc., a Delaware corporation (Lorillard), for shares of common stock of Loews (the Exchange Offer), as described in the final prospectus for such Exchange Offer in the form filed with the Commission pursuant to Rule 424 under the Securities Act of 1933 (the Offer to Exchange) included in Registration Statement No. 333-149051 on Form S-4 filed by Lorillard on February 5, 2008 (as amended to date, the Registration Statement). The terms and provisions of the Exchange Offer are described in the Offer to Exchange and the related Letter of Transmittal (the Letter of Transmittal) and Instruction Booklet (the Instruction Booklet), the forms of which are filed as Exhibits 99.3 and 99.4 to the Registration Statement, respectively. Copies of the Offer to Exchange, the Letter of Transmittal and the Instruction Booklet are filed herewith as Exhibits (a)(1), (a)(2) and (a)(3), respectively. The information set forth in the Offer to Exchange, the Letter of Transmittal and the Instruction Booklet is incorporated herein by reference in response to all the items of this Schedule TO, except as otherwise set forth below.

ITEM 4. Terms of the Transaction.

Item 4(a) of Schedule TO, which incorporates by reference the information contained in the Exchange Offer, is hereby amended and supplemented by adding the following thereto:

The Exchange Offer expired at 12:00 midnight, New York City time, on Monday, June 9, 2008. Based on a preliminary count by Loews's exchange agent, Mellon Investor Services LLC, a total of 173,449,763 shares of Loews common stock were tendered for exchange and not withdrawn prior to the expiration of the Exchange Offer, including 76,032,420 shares tendered by guaranteed delivery procedures. Because the Exchange Offer was oversubscribed, Loews will be able to accept only a portion of the number of shares of Loews common stock that were tendered, which it will do on a pro rata basis in proportion to the number of shares tendered. Based on the preliminary results, and assuming all shares tendered by notice of guaranteed delivery are delivered under the terms of the Exchange Offer, Loews will accept approximately 53.5% of the tendered shares of Loews common stock (other than those tendered pursuant to the odd-lot proration exemption). Loews expects to announce the final results of the Exchange Offer, including the final proration factor, on or before June 16, 2008. Pursuant to the terms of the Exchange Offer, Loews expects to distribute 65,445,000 shares of Lorillard common stock on June 16, 2008, and to hold zero shares of Lorillard common stock thereafter.

On June 10, 2008, Loews issued a press release announcing the preliminary results of the Exchange Offer, a copy of which is attached as Exhibit (a)(8) hereto and is incorporated by reference herein.

ITEM 12. Exhibits.

Item 12 of the Schedule TO is hereby amended by adding the following thereto:

- (a)(8) Press Release issued by Loews on June 10, 2008 (incorporated by reference to Exhibit 99.1 of Loews's Form 8-K filed on June 10, 2008).

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LOEWS CORPORATION

By: /s/ Gary W. Garson

Name: Gary W. Garson, Esq.

Title: Senior Vice President, General Counsel and
Secretary

Date: June 10, 2008

INDEX TO EXHIBITS

| Exhibit Number | Document |
|-----------------------|--|
| (a)(1) | Offer to Exchange/Prospectus (incorporated herein by reference to Registration Statement No. 333-149051). |
| (a)(2) | Form of Letter of Transmittal for the Exchange Offer (incorporated herein by reference to Exhibit 99.3 to Registration Statement No. 333-149051). |
| (a)(3) | Form of Instruction Booklet for the Exchange Offer (incorporated herein by reference to Exhibit 99.4 to Registration Statement No. 333-149051). |
| (a)(4) | Form of Notice of Guaranteed Delivery (incorporated herein by reference to Exhibit 99.5 to Registration Statement No. 333-149051). |
| (a)(5) | Form of Letter to Brokers, Banks, Trust Companies and Other Nominees (incorporated herein by reference to Exhibit 99.6 to Registration Statement No. 333-149051). |
| (a)(6) | Form of Letter to Clients (incorporated herein by reference to Exhibit 99.7 to Registration Statement No. 333-149051). |
| (a)(7) | Form of Letter from James S. Tisch to Stockholders Regarding the Exchange Offer (incorporated herein by reference to Exhibit 99.9 to Registration Statement No. 333-149051). |
| (a)(8) | Press Release issued by Loews on June 10, 2008 (incorporated by reference to Exhibit 99.1 of Loews's Form 8-K filed on June 10, 2008). |
| (e) | The sections entitled "Director Compensation," "Director and Officer Holdings," "Summary Compensation Table" and "Outstanding Equity Awards at Year-End" in Loews's Proxy Statement relating to its Annual Meeting of Shareholders, as filed with the Securities and Exchange Commission on March 31, 2008 and incorporated herein by reference. |
| (h) | Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain tax matters (incorporated herein by reference to Exhibit 8.1 to Registration Statement No. 333-149051). |