

TISCH JONATHAN M  
Form 4  
February 13, 2019

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
TISCH JONATHAN M

2. Issuer Name and Ticker or Trading Symbol  
LOEWS CORP [L]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
667 MADISON AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
02/11/2019

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Co-Ch. of Bd/Off. of the Pres.

(Street)  
NEW YORK, NY 10065-8087

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/11/2019		M		12,706 <u>A</u> (1)	\$ 0	12,706 D
Common Stock	02/11/2019		F		6,763 <u>D</u> (2)	\$ 47.47	5,943 D
Common Stock	02/11/2019		S		5,943 <u>D</u> (3)	\$ 44.54	0 D
Common Stock	02/13/2019		M		9,802 <u>A</u> (4)	\$ 0	9,802 D
Common Stock	02/13/2019		F		5,217 <u>D</u> (5)	\$ 45.92	4,585 D

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Common Stock	02/13/2019	S	4,585	D	\$ 46.84	0	D	
Common Stock					(6)			
Common Stock						9,683,932	I	By Trusts

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(7)	02/11/2019		M		12,706	(1)	(1)	Common Stock	12,706
Restricted Stock Units	(7)	02/11/2019		A		19,113	(8)	(8)	Common Stock	19,113
Restricted Stock Units	(7)	02/13/2019		M		9,802	(4)	(4)	Common Stock	9,802

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TISCH JONATHAN M 667 MADISON AVENUE NEW YORK, NY 10065-8087	X		Co-Ch. of Bd/Off. of the Pres.	

## Signatures

/s/ Thomas H. Watson, by power of attorney for Jonathan M. Tisch 02/13/2019

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Represents the conversion upon vesting of restricted stock units ("RSUs") into common stock. On February 11, 2016, the Reporting Person was awarded 25,000 RSUs subject to: (a) shareholder approval of the Issuer's 2016 Incentive Compensation Plan, and (b) the Issuer achieving a pre-determined level of performance based income ("PBI Metric") for 2016. Shareholders approved the Plan at the Issuer's annual meeting on May 10, 2016 and the Issuer's Compensation Committee determined that the Issuer achieved the PBI Metric on February 13, 2017. The RSUs were then reported on a Form 4 filed with the Securities and Exchange Commission (the "SEC"). 50% of these RSUs (along with additional RSUs awarded to the Reporting Person on account of dividend equivalent rights that were also previously reported on Form 4s filed with the SEC) vested on February 11, 2018. The remaining 2016 RSUs vested on February 11, 2019.

(1) The Reporting Person is reporting the withholding, by the Issuer, of 6,763 shares of common stock that vested in respect of the 2016 RSUs on February 11, 2019 but were not issued in order to satisfy the Reporting Person's tax withholding obligations in connection therewith.

Represents the weighted average price of multiple transactions with a range of prices between \$44.24 and \$44.82. The Reporting Person, upon request by the SEC Staff, the Issuer or a security holder of the Issuer, undertakes to provide further information regarding the number of securities at each separate price sold.

(3) Represents the conversion upon vesting of RSUs into common stock. The Reporting Person was awarded 19,405 RSUs on February 13, 2017 subject to the Issuer achieving a pre-determined PBI Metric for 2017. The Issuer's Compensation Committee determined that the Issuer achieved the PBI Metric on February 12, 2018 and the 2017 RSUs were then reported on a Form 4 filed with the SEC. 50% of these RSUs (along with additional RSUs awarded to the Reporting Person on account of dividend equivalent rights that were previously reported on Form 4s filed with the SEC) vested on February 13, 2019. The remaining 2017 RSUs vest on February 13, 2020. Shares of the Issuer's common stock will be delivered to the Reporting Person within 30 days after vesting, subject to any election to defer delivery of shares by the Reporting Person.

(4) The Reporting Person is reporting the withholding, by the Issuer, of 5,217 shares of common stock that vested in respect of the 2017 RSUs on February 13, 2019 but were not issued in order to satisfy the Reporting Person's tax withholding obligations in connection therewith.

Represents the weighted average price of multiple transactions with a range of prices between \$46.69 and \$47.02. The Reporting Person, upon request by the SEC Staff, the Issuer or a security holder of the Issuer, undertakes to provide further information regarding the number of securities at each separate price sold.

(6) Each RSU represents a contingent right to receive one share of the Issuer's common stock.

19,016 RSUs were awarded to the Reporting Person on February 12, 2018 subject to the Issuer achieving a pre-determined PBI Metric for 2018. 97 additional RSUs were awarded to the Reporting Person (subject to the same condition as the underlying RSUs) on account of dividend equivalent rights associated with these 2018 RSUs. The Issuer's Compensation Committee determined that the Issuer achieved the PBI Metric on February 11, 2019. 50% of these RSUs vest on February 12, 2020 and the remaining 2018 RSUs vest on February 12, 2021. Shares of the Issuer's common stock will be delivered to the Reporting Person within 30 days after vesting, subject to any election to defer delivery of shares by the Reporting Person.

(8) Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.