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LOEWS CORP  
Form 13F-HR  
May 13, 2004

FORM 13F

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

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FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 2004

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 13, 2004

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Loews Corporation ("Loews"), by virtue of its approximately 91.3% 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: 205

Form 13F Information Table Value Total: \$7,745.1 (thousands)

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 Mana
AES CORP	Common	00130H105	341	40,000	SH	Sole	
AETNA INC NEW	Common	00817Y108	825	9,200	SH	Sole	
AGILYSYS INC	Common	00847J105	311	26,400	SH	Sole	
ALLSTATE CORP	Common	020002101	860	18,925	SH	Sole	

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AMBAC FINL GROUP INC	Common	023139108	2,213	30,000	SH		Sole
AMERADA HESS CORP	Common	023551104	653	10,000	SH		Sole
AMEREN CORP	Common	023608102	286	6,200	SH		Sole
AMERICAN HOME MTG INVT CORP	Common	02660R107	431	14,950	SH		Sole
AMERICAN NATL INS CO	Common	028591105	2,101	23,475	SH		Sole
AMERICAN PHYSICIANS CAPITAL	Common	028884104	351	16,800	SH		Sole
AMERUS GROUP CO	Common	03072M108	274	6,800	SH		Sole
ANADARKO PETE CORP	Common	032511107	3,630	70,000	SH		Sole
ANGEION CORP	Common	03462H404	710	291,166	SH		Sole
ANHEUSER BUSCH COS INC	Common	035229103	755	14,800	SH		Sole
ANIXTER INTL INC	Common	035290105	344	12,175	SH		Sole
AON CORP	Common	037389103	2,196	78,675	SH		Sole
			-----				
		TOTAL \$	16,281				
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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	Othe Mana
APPLICA INC	Common	03815A106	337	30,000	SH	Sole	
APRIA HEALTHCARE GROUP INC	Common	037933108	4,491	150,000	SH	Sole	
ARCH COAL INC	Common	039380100	3,393	108,100	SH	Sole	
ARVINMERITOR INC	Common	043353101	294	14,825	SH	Sole	
ASHLAND INC	Common	044204105	1,038	22,325	SH	Sole	
ASSURANT INC	Common	04621X108	339	13,485	SH	Sole	
AT&T WIRELESS SVCS INC	Common	00209A106	6,329	465,000	SH	Sole	

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BALLARD PWR SYS INC	Common	05858H104	1,160	120,000	SH	Sole
BANK NEW YORK INC	Common	064057102	554	17,600	SH	Sole
BARRICK GOLD CORP	Common	067901108	7,560	317,900	SH	Sole
BEAZER HOMES USA INC	Common	07556Q105	2,118	20,000	SH	Sole
BECKMAN COULTER INC	Common	075811109	545	10,000	SH	Sole
BECTON DICKINSON & CO	Common	075887109	485	10,000	SH	Sole
BOEING CO	Common	097023105	5,342	130,075	SH	Sole
BOWNE & CO INC	Common	103043105	371	21,700	SH	Sole
BP PLC	Common	055622104	7,603	148,500	SH	Sole
			-----			
	TOTAL \$		41,959			
			-----			

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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	Othe Mana
BRISTOL MYERS SQUIBB CO	Common	110122108	382	15,775	SH	Sole	
BURLINGTON RES INC	Common	122014103	954	15,000	SH	Sole	
CABLEVISION SYS CORP	Common	12686C109	2,229	97,400	SH	Sole	
CABOT OIL & GAS CORP	Common	127097103	1,834	60,000	SH	Sole	
CALPINE CORP	Common	131347106	2,793	598,000	SH	Sole	
CAPSTONE TURBINE CORP	Common	14067D102	395	160,000	SH	Sole	
CENTEX CORP	Common	152312104	3,244	60,000	SH	Sole	
CHEVRONTEXACO CORP	Common	166764100	1,317	15,000	SH	Sole	
CHICAGO BRIDGE & IRON CO N V	Common	167250109	1,614	58,000	SH	Sole	
CHUNGHWA TELECOM CO LTD	Common	17133Q205	2,963	167,300	SH	Sole	

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CIGNA CORP	Common	125509109	1,403	23,775	SH	Sole
CINERGY CORP	Common	172474108	671	16,400	SH	Sole
CIT GROUP INC	Common	125581108	1,150	30,225	SH	Sole
CITIGROUP INC	Common	172967101	6,915	133,750	SH	Sole
CLEVELAND CLIFFS INC	Common	185896107	18,445	281,900	SH	Sole
CNA FINL CORP	Common	126117100	5,547,649	201,293,500	SH	Sole
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		TOTAL \$	5,593,958			
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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 Mana
CNF INC	Common	12612W104	1,236	36,800	SH	Sole	
CNH GLOBAL N V	Common	N20935206	1,733	92,600	SH	Sole	
COMCAST CORP NEW	Common	20030N200	14,064	505,000	SH	Sole	
COMMSCOPE INC	Common	203372107	188	11,325	SH	Sole	
COMPUTER ASSOC INTL INC	Common	204912109	1,472	54,800	SH	Sole	
CONOCOPHILLIPS	Common	20825C104	2,471	35,400	SH	Sole	
COOPER INDS LTD	Common	G24182100	1,209	21,150	SH	Sole	
CYTEC INDS INC	Common	232820100	1,081	30,400	SH	Sole	
D R HORTON INC	Common	23331A109	1,063	30,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	275	24,400	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	1,283	30,537	SH	Sole	
DIAGEO P L C	Common	25243Q205	814	15,400	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,695,831	70,104,620	SH	Sole	
DIAMONDS TR	Common	252787106	5,196	50,000	SH	Sole	



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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 Mana
GENERAL MARITIME CORP	Common	Y2692M103	704	28,000	SH	Sole	
GENESIS HEALTHCARE CORP	Common	37184D101	9,414	386,600	SH	Sole	
GLAMIS GOLD LTD	Common	376775102	1,801	100,000	SH	Sole	
GLIMCHER RLTY TR	Common	379302102	344	12,700	SH	Sole	
GROUP 1 AUTOMOTIVE INC	Common	398905109	5,597	154,600	SH	Sole	
HEALTH NET INC	Common	42222G108	1,779	71,375	SH	Sole	
HEINZ H J CO	Common	423074103	1,119	30,000	SH	Sole	
HEWLETT PACKARD CO	Common	428236103	1,136	49,750	SH	Sole	
HONDA MOTOR LTD	Common	438128308	833	36,000	SH	Sole	
IMC GLOBAL INC	Common	449669100	4,279	299,200	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	1,745	19,000	SH	Sole	
INTERSTATE BAKERIES CORP DEL	Common	46072H108	1,403	123,375	SH	Sole	
IONICS INC	Common	462218108	568	20,000	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,529	38,825	SH	Sole	
ISHARES INC	Common	464286871	6,360	600,000	SH	Sole	
		TOTAL \$	38,611				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other
ISHARES INC	Common	464286848	23,099	2,125,000	SH	Sole	
ISHARES INC	Common	464286673	3,244	508,400	SH	Sole	
KENNAMETAL INC	Common	489170100	208	5,050	SH	Sole	
KRISPY KREME DOUGHNUTS INC	Common	501014104	1,030	30,000	SH	Sole	
LEAR CORP	Common	521865105	1,087	17,550	SH	Sole	
LENNOX INTL INC	Common	526107107	6,600	355,800	SH	Sole	
LIBERTY MEDIA CORP NEW	Common	530718105	5,436	496,440	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	1,893	40,000	SH	Sole	
LOCKHEED MARTIN CORP	Common	539830109	602	13,200	SH	Sole	
LUBRIZOL CORP	Common	549271104	649	20,625	SH	Sole	
MARSH & MCLENNAN COS INC	Common	571748102	1,116	24,100	SH	Sole	
MAXTOR CORP	Common	577729205	2,078	255,000	SH	Sole	
MBIA INC	Common	55262C100	600	9,575	SH	Sole	
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	802	100,000	SH	Sole	
METHANEX CORP	Common	59151K108	668	59,700	SH	Sole	
MICROSOFT CORP	Common	594918104	371	14,900	SH	Sole	
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		TOTAL \$	49,483				
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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
MILACRON INC	Common	598709103	109	31,500	SH	Sole	
MIRAMAR MINING CORP	Common	60466E100	537	300,000	SH	Sole	

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MONSANTO CO NEW	Common	61166W101	775	21,125	SH	Sole
MORGAN STANLEY	Common	617446448	2,865	50,000	SH	Sole
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	364	30,200	SH	Sole
MUELLER INDS INC	Common	624756102	11,342	333,700	SH	Sole
NACCO INDS INC	Common	629579103	377	4,575	SH	Sole
NCI BUILDING SYS INC	Common	628852105	320	13,625	SH	Sole
NEIGHBORCARE INC	Common	64015Y104	743	30,500	SH	Sole
NEWELL RUBBERMAID INC	Common	651229106	1,392	60,000	SH	Sole
NEWS CORP LTD	Common	652487703	3,598	100,000	SH	Sole
NEWS CORP LTD	Common	652487802	4,075	128,507	SH	Sole
NISOURCE INC	Common	65473P105	1,706	80,300	SH	Sole
NORTHERN TR CORP	Common	665859104	717	15,400	SH	Sole
OHIO CAS CORP	Common	677240103	400	20,000	SH	Sole
OLD REP INTL CORP	Common	680223104	2,175	88,550	SH	Sole
			-----			
	TOTAL \$		31,495			
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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	Othe Mana
PATHMARK STORES INC NEW	Common	70322A101	984	123,294	SH	Sole	
PAYLESS SHOESOURCE INC	Common	704379106	915	65,550	SH	Sole	
PFIZER INC	Common	717081103	1,097	31,300	SH	Sole	
PG&E CORP	Common	69331C108	1,217	42,000	SH	Sole	
PHARMACEUTICAL HLDRS TR	Common	71712A206	5,729	75,000	SH	Sole	

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PITNEY BOWES INC	Common	724479100	426	10,000	SH	Sole
PLACER DOME INC	Common	725906101	6,552	364,600	SH	Sole
PNM RES INC	Common	69349H107	282	9,400	SH	Sole
PPL CORP	Common	69351T106	1,632	35,800	SH	Sole
PROTECTIVE LIFE CORP	Common	743674103	561	14,975	SH	Sole
PULTE HOMES INC	Common	745867101	5,004	90,000	SH	Sole
R H DONNELLEY CORP	Common	74955W307	449	9,625	SH	Sole
RADIAN GROUP INC	Common	750236101	445	10,450	SH	Sole
RAYTHEON CO	Common	755111507	4,231	135,000	SH	Sole
REGAL ENTMT GROUP	Common	758766109	1,099	50,000	SH	Sole
RENAISSANCE RE HLDGS LTD	Common	G7496G103	2,080	40,000	SH	Sole
TOTAL \$			32,703			

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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	Othe Mana
RUSSELL CORP	Common	782352108	3,351	183,500	SH	Sole	
RYERSON TULL INC NEW	Common	78375P107	16,844	1,286,800	SH	Sole	
SARA LEE CORP	Common	803111103	1,633	74,725	SH	Sole	
SCANA CORP NEW	Common	80589M102	1,181	33,400	SH	Sole	
SCHERING PLOUGH CORP	Common	806605101	539	33,225	SH	Sole	
SCHLUMBERGER LTD	Common	806857108	1,916	30,000	SH	Sole	
SONIC AUTOMOTIVE INC	Common	83545G102	1,253	50,000	SH	Sole	
SPHERION CORP	Common	848420105	399	39,000	SH	Sole	
SPRINT CORP	Common	852061506	4,636	503,900	SH	Sole	



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VERIZON COMMUNICATIONS	Common	92343V104	548	15,000	SH		Sole
VIAD CORP	Common	92552R109	1,364	56,425	SH		Sole
VINTAGE PETE INC	Common	927460105	367	25,000	SH		Sole
			-----				
		TOTAL \$	45,083				
			-----				

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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	Othe Mana
VODAFONE GROUP PLC NEW	Common	92857W100	2,868	120,000	SH	Sole	
WASHINGTON MUT INC	Common	939322103	1,371	32,100	SH	Sole	
WHIRLPOOL CORP	Common	963320106	1,286	18,675	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	1,140	119,100	SH	Sole	
WILSONS THE LEATHER EXPERTS	Common	972463103	83	29,075	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	1,313	40,850	SH	Sole	
XCEL ENERGY INC	Common	98389B100	880	49,400	SH	Sole	
XL CAP LTD	Common	G98255105	671	8,825	SH	Sole	
YORK INTL CORP NEW	Common	986670107	338	8,600	SH	Sole	
			-----				
		TOTAL \$	9,950				
			-----				

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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	Othe Mana

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AES CORP	Common	00130H955	853	100,000	SH	Put	Sole
AMERADA HESS CORP	Common	023551954	5,222	80,000	SH	Put	Sole
BARRICK GOLD CORP	Common	067901908	16,646	700,000	SH	Call	Sole
CAREER EDUCATION CORP	Common	141665909	566	10,000	SH	Call	Sole
CENDANT CORP	Common	151313953	4,195	172,000	SH	Put	Sole
DISNEY WALT CO	Common	254687956	2,499	100,000	SH	Put	Sole
KRISPY KREME DOUGHNUTS INC	Common	501014904	343	10,000	SH	Call	Sole
KRISPY KREME DOUGHNUTS INC	Common	501014954	1,030	30,000	SH	Put	Sole
MARVEL ENTERPRISES INC	Common	57383M908	384	20,000	SH	Call	Sole
MAXTOR CORP	Common	577729905	163	20,000	SH	Call	Sole
MONSANTO CO NEW	Common	61166W951	3,667	100,000	SH	Put	Sole
MULTIMEDIA GAMES INC	Common	625453905	495	20,000	SH	Call	Sole
NETFLIX COM INC	Common	64110L906	682	20,000	SH	Call	Sole
NEWELL RUBBERMAID INC	Common	651229956	1,392	60,000	SH	Put	Sole
PAYCHEX INC	Common	704326907	1,602	45,000	SH	Call	Sole
			-----				
		TOTAL \$	39,739				
			-----				

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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	Othe Mana
PHELPS DODGE CORP	Common	717265952	19,598	240,000	SH Put	Sole	
PLACER DOME INC	Common	725906901	7,368	410,000	SH Call	Sole	
REGAL ENTMT GROUP	Common	758766909	220	10,000	SH Call	Sole	
SEARS ROEBUCK & CO	Common	812387958	2,578	60,000	SH Put	Sole	

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SUNOCO INC	Common 86764P909	6,862	110,000	SH	Call	Sole
THORATEC CORP	Common 885175957	498	40,000	SH	Put	Sole
UNITED STATES STL CORP NEW	Common 912909958	10,436	280,000	SH	Put	Sole
	TOTAL \$	47,560				
	AGGREGATE TOTAL \$	7,745,104				

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