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LOEWS CORP  
Form 13F-HR  
August 04, 2006

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, 2006

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: August 4, 2006

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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.

[X] 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: 233

Form 13F Information Table Value Total: \$15,646.5 (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	Othe Mana

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3M CO	Common	88579Y101	10,500	130,000	SH		Sole
ACCENTURE LTD BERMUDA	Common	G1150G111	6,372	225,000	SH		Sole
AFFILIATED COMPUTER SERVICES	Common	008190100	11,499	222,800	SH		Sole
AFTERMARKET TECHNOLOGY CORP	Common	008318107	468	18,850	SH		Sole
AIR PRODS & CHEMS INC	Common	009158106	1,443	22,580	SH		Sole
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	4,891	80,000	SH		Sole
ALLSTATE CORP	Common	020002101	1,646	30,075	SH		Sole
AMERICAN ELEC PWR INC	Common	025537101	1,327	38,730	SH		Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	455	42,725	SH		Sole
AMERICAN HOME MTG INVT CORP	Common	02660R107	779	21,125	SH		Sole
AMERICAN INTERNATIONAL GROUP	Common	026874107	4,606	78,000	SH		Sole
AMERICAN NATL INS CO	Common	028591105	3,045	23,475	SH		Sole
AMERIPRISE FINANCIAL INC	Common	03076C106	10,140	227,000	SH		Sole
			-----				
	TOTAL \$		57,171				
			-----				

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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
AMERISOURCEBERGEN CORP	Common	03073E105	778	18,550	SH		Sole
ANADARKO PETE CORP	Common	032511107	7,630	160,000	SH		Sole

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ANHEUSER BUSCH COS INC	Common	035229103	1,071	23,500	SH		Sole
AON CORP	Common	037389103	763	21,925	SH		Sole
AQUILA INC	Common	03840P102	1,158	275,034	SH		Sole
ARVINMERITOR INC	Common	043353101	642	37,325	SH		Sole
ASHLAND INC	Common	044209104	6,003	90,000	SH		Sole
AURIZON MINES LTD	Common	05155P106	2,681	965,305	SH		Sole
AUTOZONE INC	Common	053332102	809	9,175	SH		Sole
AVON PRODS INC	Common	054303102	3,875	125,000	SH		Sole
BANK NEW YORK INC	Common	064057102	1,774	55,100	SH		Sole
BANK OF AMERICA CORPORATION	Common	060505104	13,131	273,000	SH		Sole
BARRICK GOLD CORP	Common	067901108	8,083	273,086	SH		Sole
BEARINGPOINT INC	Common	074002106	241	28,825	SH		Sole
BEMA GOLD CORP	Common	08135F107	102	20,289	SH		Sole
BLOCK H & R INC	Common	093671105	511	21,397	SH		Sole
			-----				
		TOTAL \$	49,252				
			-----				

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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
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,304,242	53,256,122	SH	Sole	
BOSTON SCIENTIFIC CORP	Common	101137107	340	20,200	SH	Sole	
BOWNE & CO INC	Common	103043105	408	28,550	SH	Sole	
BRISTOL MYERS SQUIBB CO	Common	110122108	847	32,750	SH	Sole	

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BROOKFIELD ASSET MANAGE-CL A	Common	112585104	609	15,000	SH		Sole
BUCYRUS INTERNATIONAL INC-A	Common	118759109	2,121	42,000	SH		Sole
CABOT OIL & GAS CORP	Common	127097103	1,225	25,000	SH		Sole
CAMBIOR INC	Common	13201L103	2,065	767,691	SH		Sole
CARPENTER TECHNOLOGY	Common	144285103	2,888	25,000	SH		Sole
CBS CORP	Common	124857202	6,763	250,000	SH		Sole
CENTEX CORP	Common	152312104	3,521	70,000	SH		Sole
CHEVRONTEXACO CORP	Common	166764100	854	13,766	SH		Sole
CIBER INC	Common	17163B102	600	90,975	SH		Sole
CITIGROUP INC	Common	172967101	15,692	325,215	SH		Sole
CNA FINL CORP	Common	126117100	7,700,132	233,620,515	SH		Sole
			-----				
	TOTAL \$		9,042,307				
			-----				

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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
COMCAST CORP NEW	Common	20030N101	1,388	42,400	SH	Sole	
COMCAST CORP NEW	Common	20030N200	10,162	310,000	SH	Sole	
COMERICA INC	Common	200340107	717	13,800	SH	Sole	
COMPUTER ASSOC INTL INC	Common	12673P105	1,233	60,022	SH	Sole	
COMPUTER SCIENCES CORP	Common	205363104	373	7,675	SH	Sole	
CONMED CORP	Common	207410101	496	23,975	SH	Sole	
CONOCOPHILLIPS	Common	20825C104	4,915	75,000	SH	Sole	

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CUMBERLAND RESOURCES LTD	Common	23077R100	1,815	384,352	SH		Sole
CYPRESS SEMICONDUCTOR CORP	Common	232806109	582	40,000	SH		Sole
D R HORTON INC	Common	23331A109	2,144	90,000	SH		Sole
DEL MONTE FOODS CO	Common	24522P103	356	31,725	SH		Sole
DELPHI FINL GROUP INC	Common	247131105	437	12,018	SH		Sole
DIAGEO P L C	Common	25243Q205	1,047	15,500	SH		Sole
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	5,883,881	70,104,620	SH		Sole
DISCOVERY HOLDING CO-A W/I	Common	25468Y107	1,463	100,000	SH		Sole
			-----				
	TOTAL \$		5,911,009				
			-----				

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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: SH/PRN Put/Call	Column 7: Investment Discretion	Column 8: Other Mana
DISNEY WALT CO	Common	254687106	300	10,000	SH	Sole	
DOMINION RES INC VA NEW	Common	25746U109	1,434	19,170	SH	Sole	
DOW CHEM CO	Common	260543103	785	20,100	SH	Sole	
DPL INC	Common	233293109	1,683	62,810	SH	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	3,328	80,000	SH	Sole	
DUKE ENERGY CORP	Common	26441C105	497	16,918	SH	Sole	
DYNEGY INC NEW	Common	26816Q101	258	47,112	SH	Sole	
ELECTRONIC DATA SYS NEW	Common	285661104	2,406	100,000	SH	Sole	
ENTERGY CORP NEW	Common	29364G103	1,585	22,400	SH	Sole	

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EXELON CORP	Common	30161N101	1,617	28,445	SH	Sole
EXPRESSJET HOLDINGS INC	Common	30218U108	443	64,100	SH	Sole
F M C CORP	Common	302491303	375	5,825	SH	Sole
FEDERAL HOME LN MTG CORP	Common	313400301	1,337	23,450	SH	Sole
FEDERAL NATL MTG ASSN	Common	313586109	1,898	39,450	SH	Sole
FIRST AMERN CORP CALIF	Common	318522307	1,285	30,400	SH	Sole
			-----			
	TOTAL \$		19,231			
			-----			

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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
FREESCALE SEMICONDUCTOR-A	Common	35687M107	5,220	180,000	SH	Sole	
FREIGHTCAR AMERICA INC	Common	357023100	1,110	20,000	SH	Sole	
GANNETT INC	Common	364730101	1,447	25,880	SH	Sole	
GENERAL ELEC CO	Common	369604103	1,372	41,630	SH	Sole	
GLAXOSMITHKLINE PLC-ADR	Common	37733W105	1,674	30,000	SH	Sole	
GLOBAL IMAGING SYSTEMS	Common	37934A100	476	11,525	SH	Sole	
GOLD RESERVE INC	Common	38068N108	892	155,255	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	1,505	508,402	SH	Sole	
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	224	26,800	SH	Sole	
HCA INC	Common	404119109	844	19,550	SH	Sole	

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HEALTH MGMT ASSOC INC NEW	Common	421933102	8,162	414,100	SH		Sole
HECLA MINING CO	Common	422704106	4,107	782,195	SH		Sole
HEWLETT PACKARD CO	Common	428236103	950	30,000	SH		Sole
HOME DEPOT INC	Common	437076102	1,557	43,500	SH		Sole
			-----				
	TOTAL \$		29,540				
			-----				

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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
HORACE MANN EDUCATORS	Common	440327104	416	24,525	SH	Sole	
HOVNIANIAN ENTERPRISES-A	Common	442487203	2,256	75,000	SH	Sole	
HUB INTERNATIONAL LIMITED	Common	44332P101	284	10,850	SH	Sole	
HUDSON CITY BANCORP INC	Common	443683107	533	40,000	SH	Sole	
IDACORP INC	Common	451107106	487	14,200	SH	Sole	
IMA EXPLORATION INC	Common	449664101	1,665	571,886	SH	Sole	
IMS HEALTH INC	Common	449934108	269	10,000	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	5,762	75,000	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,226	49,725	SH	Sole	
IPSCO INC	Common	462622101	5,043	52,700	SH	Sole	
ISHARES INC MSCI JAPAN	Common	464286848	5,115	375,000	SH	Sole	
ISHARES INC MSCI SINGAPORE	Common	464286673	2,200	250,000	SH	Sole	
J P MORGAN CHASE & CO	Common	46625H100	891	21,225	SH	Sole	



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JOHNSON & JOHNSON	Common	478160104	1,896	31,650	SH		Sole
JOHNSON CONTROLS INC	Common	478366107	1,075	13,075	SH		Sole
		TOTAL \$	29,118				

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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
KELLY SERVICES INC -CL A	Common	488152208	648	23,850	SH	Sole	
KENNAMETAL INC	Common	489170100	370	5,950	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	1,047	497,515	SH	Sole	
KINROSS GOLD CORP	Common	496902404	560	51,410	SH	Sole	
LAUDER ESTEE COS INC	Common	518439104	9,668	250,000	SH	Sole	
LEAR CORP	Common	521865105	1,607	72,375	SH	Sole	
LIBERTY GLOBAL INC-A	Common	530555101	2,021	93,991	SH	Sole	
LIBERTY GLOBAL INC-C	Common	530555309	886	43,068	SH	Sole	
LIBERTY MEDIA HOLD-CAP SER A	Common	53071M302	1,257	15,000	SH	Sole	
LIBERTY MEDIA-INTERACTIVE A	Common	53071M104	1,295	75,000	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	4,233	75,000	SH	Sole	
LORAL SPACE AND COMM-W/I	Common	543881106	250	8,800	SH	Sole	
LUCENT TECHNOLOGIES INC	Common	549463107	632	261,325	SH	Sole	

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M D C HLDGS INC	Common	552676108	364	7,000	SH	Sole
			-----			
	TOTAL \$		24,838			
			-----			

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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:  SH/PRN Put/Call	Column 7:  Investment Discretion	Column 8:  Other Mana
MAGNA INTL INC	Common	559222401	892	12,400	SH	Sole	
MARATHON OIL CORP	Common	565849106	833	10,000	SH	Sole	
MCDONALDS CORP	Common	580135101	911	27,100	SH	Sole	
MEADWESTVACO CORP	Common	583334107	2,500	89,500	SH	Sole	
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,246	200,000	SH	Sole	
MEDTRONIC INC	Common	585055106	1,877	40,000	SH	Sole	
METALLICA RESOURCES INC	Common	59125J104	2,171	710,600	SH	Sole	
METLIFE INC	Common	59156R108	1,301	25,400	SH	Sole	
MI DEVELOPMENTS INC-CLASS A	Common	55304X104	519	15,300	SH	Sole	
MICROSOFT CORP	Common	594918104	70,387	3,020,895	SH	Sole	
MILACRON INC	Common	598709103	46	45,738	SH	Sole	
MINEFINDERS CORP	Common	602900102	2,389	293,390	SH	Sole	
MIRAMAR MINING CORP	Common	60466E100	2,895	786,600	SH	Sole	
MORGAN STANLEY	Common	617446448	1,824	28,850	SH	Sole	
NALCO HOLDING CO	Common	62985Q101	3,526	200,000	SH	Sole	
NBTY INC	Common	628782104	567	23,725	SH	Sole	
			-----				
	TOTAL \$		93,884				
			-----				

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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
NEWELL RUBBERMAID INC	Common	651229106	5,166	200,000	SH	Sole	
NEWS CORP INC	Common	65248E203	4,540	225,000	SH	Sole	
NEWS CORP INC	Common	65248E104	5,126	267,276	SH	Sole	
NISOURCE INC	Common	65473P105	1,219	55,800	SH	Sole	
NORTHEAST UTILITIES	Common	664397106	517	25,000	SH	Sole	
NORTHERN TR CORP	Common	665859104	492	8,900	SH	Sole	
OCCIDENTAL PETROLEUM CORP	Common	674599105	2,051	20,000	SH	Sole	
OLD REP INTL CORP	Common	680223104	796	37,250	SH	Sole	
ORACLE CORP	Common	68389X105	1,666	115,000	SH	Sole	
PFIZER INC	Common	717081103	16,146	687,925	SH	Sole	
PG&E CORP	Common	69331C108	1,559	39,700	SH	Sole	
PHARMACEUTICAL HLDRS TR	Common	71712A206	54,475	775,000	SH	Sole	
PHH CORP	Common	693320202	495	17,975	SH	Sole	
PIKE ELECTRIC CORP	Common	721283109	391	20,300	SH	Sole	
PIONEER NAT RES CO	Common	723787107	4,177	90,000	SH	Sole	
POTASH CORP SASK INC	Common	73755L107	6,878	80,000	SH	Sole	
		TOTAL \$	----- 105,694 -----				

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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
PRIMUS GUARANTY LTD	Common	G72457107	4,440	400,000	SH	Sole	
PULTE HOMES INC	Common	745867101	6,910	240,000	SH	Sole	
QUALCOMM INC	Common	747525103	1,603	40,000	SH	Sole	
R H DONNELLEY CORP	Common	74955W307	392	7,244	SH	Sole	
RADIO ONE INC	Common	75040P405	344	46,525	SH	Sole	
RADIO SHACK CORP	Common	750438103	652	46,550	SH	Sole	
RANDGOLD RESOURCES LTD-ADR	Common	752344309	1,013	48,257	SH	Sole	
RAYTHEON CO	Common	755111507	4,457	100,000	SH	Sole	
REGIS CORP	Common	758932107	3,226	90,600	SH	Sole	
REINSURANCE GROUP OF AMERICA	Common	759351109	1,352	27,500	SH	Sole	
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,825	37,650	SH	Sole	
RENT A CTR INC NEW	Common	76009N100	1,881	75,650	SH	Sole	
RTI INTERNATIONAL METALS INC	Common	74973W107	8,767	157,000	SH	Sole	
SABRE HLDGS CORP	Common	785905100	6,820	310,000	SH	Sole	
SARA LEE CORP	Common	803111103	762	47,575	SH	Sole	
		TOTAL \$	44,444				

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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

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SASOL LTD-SPONSORED ADR	Common	803866300	1,159	30,000	SH		Sole
SCANA CORP NEW	Common	80589M102	556	14,405	SH		Sole
SCHWEITZER-MAUDUIT INTL INC	Common	808541106	333	15,375	SH		Sole
SEAGATE TECHNOLOGY	Common	G7945J104	7,618	336,500	SH		Sole
SEALY CORP	Common	812139301	421	31,750	SH		Sole
SEMPRA ENERGY	Common	816851109	843	18,525	SH		Sole
SFBC INTERNATIONAL INC	Common	784121105	250	16,500	SH		Sole
SPRINT NEXTEL CORPORATION	Common	852061100	6,536	326,950	SH		Sole
TEMPUR-PEDIC INTERNATIONAL	Common	88023U101	312	23,125	SH		Sole
TEXTRON INC	Common	883203101	719	7,800	SH		Sole
THORATEC CORP	Common	885175307	4,993	360,000	SH		Sole
TIME WARNER INC	Common	887317105	4,359	251,980	SH		Sole
TJX COS INC NEW	Common	872540109	1,530	66,950	SH		Sole
TORCHMARK CORP	Common	891027104	1,351	22,250	SH		Sole
TREDEGAR CORP	Common	894650100	167	10,575	SH		Sole
			-----				
	TOTAL \$		31,147				
			-----				

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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
TREX COMPANY INC	Common	89531P105	201	7,750	SH	Sole	
TRINITY INDS INC	Common	896522109	1,818	45,000	SH	Sole	
TYCO INTL LTD NEW	Common	902124106	20,073	729,940	SH	Sole	



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WESTERN GAS RES INC	Common	958259103	953	15,920	SH	Sole
WEYERHAEUSER CO	Common	962166104	405	6,500	SH	Sole
WHIRLPOOL CORP	Common	963320106	1,778	21,518	SH	Sole
WHITING PETE CORP NEW	Common	966387102	837	20,000	SH	Sole
WILLIAMS COS INC DEL	Common	969457100	2,561	109,620	SH	Sole
WISCONSIN ENERGY CORP	Common	976657106	888	22,025	SH	Sole
WYETH	Common	983024100	457	10,300	SH	Sole
XCEL ENERGY INC	Common	98389B100	710	37,000	SH	Sole
XERIUM TECHNOLOGIES INC	Common	98416J100	9,224	979,200	SH	Sole
TOTAL \$			30,902			

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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: SH/PRN Put/Call	Column 7: Investment Discretion	Column 8: Other Man
XEROX CORP	Common	984121103	7,651	550,000	SH	Sole	
XL CAP LTD	Common	G98255105	1,263	20,600	SH	Sole	
YAMANA GOLD INC	Common	98462Y100	450	45,790	SH	Sole	
ZIMMER HOLDINGS INC	Common	98956P102	2,269	40,000	SH	Sole	
TOTAL \$			11,633				

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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
3M CO	Common	88579Y951	5,654	70,000	SH	Put	Sole	
BARRICK GOLD CORP	Common	067901908	20,566	720,000	SH	Call	Sole	
BARRICK GOLD CORP	Common	067901958	5,920	200,000	SH	Put	Sole	
BAUSCH & LOMB INC	Common	071707953	1,471	30,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687956	3,000	100,000	SH	Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	3,328	80,000	SH	Put	Sole	
GENERAL MTRS CORP	Common	370442955	5,958	200,000	SH	Put	Sole	
HEALTH MGMT ASSOC INC NEW	Common	421933902	394	20,000	SH	Call	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200951	7,682	100,000	SH	Put	Sole	
IPSCO INC	Common	462622951	2,297	24,000	SH	Put	Sole	
MEDTRONIC INC	Common	585055956	3,754	80,000	SH	Put	Sole	
MERCK & CO INC	Common	589331957	7,286	200,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918954	2,796	120,000	SH	Put	Sole	
PHELPS DODGE CORP	Common	717265952	6,573	80,000	SH	Put	Sole	
POTASH CORP SASK INC	Common	73755L957	6,878	80,000	SH	Put	Sole	
QUALCOMM INC	Common	747525903	801	20,000	SH	Call	Sole	
		TOTAL \$	84,358					

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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



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QUALCOMM INC	Common 747525953	4,007	100,000	SH	Put	Sole
THORATEC CORP	Common 885175907	1,110	80,000	SH	Call	Sole
UNION PAC CORP	Common 907818908	22,310	240,000	SH	Call	Sole
UNITED STATES STL CORP NEW	Common 912909958	7,713	110,000	SH	Put	Sole
WHOLE FOODS MKT INC	Common 966837956	5,171	80,000	SH	Put	Sole
	TOTAL \$	----- 40,311				
	AGGREGATE TOTAL \$	----- 15,646,551 =====				

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