

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
May 11, 2005

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 2005

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 11, 2005

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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: 212

Form 13F Information Table Value Total: \$10,522.0 (millions)

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 |
| ACCENTURE LTD BERMUDA | Common | G1150G111 | 555 | 23,000 | SH | Sole | |
| AFTERMARKET TECHNOLOGY CORP | Common | 008318107 | 199 | 12,050 | SH | Sole | |

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| | | | | | | | |
|---------------------------------|----------|-----------|--------|--------|----|--|------|
| ALLIANCE CAPITAL MGMT HOLD | Common | 01855A101 | 2,358 | 50,000 | SH | | Sole |
| ALLSTATE CORP | Common | 020002101 | 1,023 | 18,925 | SH | | Sole |
| AMBAC FINL GROUP INC | Common | 023139108 | 2,243 | 30,000 | SH | | Sole |
| AMERICAN HOME MTG INVT CORP | Common | 02660R107 | 337 | 11,775 | SH | | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874107 | 2,549 | 46,000 | SH | | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 2,486 | 23,475 | SH | | Sole |
| AMERICAN PHYSICIANS CAPITAL | Common | 028884104 | 456 | 13,300 | SH | | Sole |
| AMERUS GROUP CO | Common | 03072M108 | 315 | 6,675 | SH | | Sole |
| ANADARKO PETE CORP | Common | 032511107 | 6,088 | 80,000 | SH | | Sole |
| AON CORP | Common | 037389103 | 1,850 | 81,000 | SH | | Sole |
| APPLICA INC | Common | 03815A106 | 101 | 20,000 | SH | | Sole |
| ARCH COAL INC | Common | 039380100 | 645 | 15,000 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 21,205 | | | | |
| | | | ----- | | | | |

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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 Manag |
|------------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|------------------------------------|
| ARVINMERITOR INC | Common | 043353101 | 500 | 32,325 | SH | | Sole |
| ASHLAND INC | Common | 044204105 | 934 | 13,850 | SH | | Sole |
| AURIZON MINES LTD | Common | 05155P106 | 299 | 282,100 | SH | | Sole |
| BANK NEW YORK INC | Common | 064057102 | 511 | 17,600 | SH | | Sole |
| BANK OF AMERICA CORPORATION | Common | 060505104 | 2,205 | 50,000 | SH | | Sole |
| BARRICK GOLD CORP | Common | 067901108 | 2,636 | 110,000 | SH | | Sole |
| BEARINGPOINT INC | Common | 074002106 | 1,778 | 202,725 | SH | | Sole |

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|----------------------------|----------|-----------|--------|---------|----|------|
| BECKMAN COULTER INC | Common | 075811109 | 665 | 10,000 | SH | Sole |
| BOEING CO | Common | 097023105 | 1,964 | 33,600 | SH | Sole |
| BOWNE & CO INC | Common | 103043105 | 315 | 20,950 | SH | Sole |
| BP PLC | Common | 055622104 | 524 | 8,400 | SH | Sole |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 6,562 | 257,750 | SH | Sole |
| BURLINGTON RES INC | Common | 122014103 | 3,004 | 60,000 | SH | Sole |
| CABLEVISION SYS CORP | Common | 12686C109 | 1,823 | 65,000 | SH | Sole |
| CAMBIOR INC | Common | 13201L103 | 2,088 | 962,139 | SH | Sole |
| CENTEX CORP | Common | 152312104 | 4,009 | 70,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 29,817 | | | |
| | | | ----- | | | |

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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 |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| CENTRAL EUROPE & RUSSIA FUND | Common | 153436100 | 338 | 11,200 | SH | Sole | |
| CIA DE MINAS BUENAVENTUR-ADR | Common | 204448104 | 1,219 | 53,500 | SH | Sole | |
| CIBER INC | Common | 17163B102 | 406 | 55,900 | SH | Sole | |
| CIGNA CORP | Common | 125509109 | 911 | 10,200 | SH | Sole | |
| CINERGY CORP | Common | 172474108 | 1,463 | 36,100 | SH | Sole | |
| CIT GROUP INC | Common | 125581108 | 1,149 | 30,225 | SH | Sole | |
| CITIGROUP INC | Common | 172967101 | 12,127 | 269,850 | SH | Sole | |
| CLEVELAND CLIFFS INC | Common | 185896107 | 364 | 5,000 | SH | Sole | |
| CNA FINL CORP | Common | 126117100 | 6,555,392 | 233,620,515 | SH | Sole | |
| CNF INC | Common | 12612W104 | 774 | 16,550 | SH | Sole | |

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|--------------------------------|----------|-----------|-----------|-------|----|------|
| ENTERGY CORP NEW | Common | 29364G103 | 360 | 5,100 | SH | Sole |
| ESTERLINE TECHNOLOGIES CORP | Common | 297425100 | 225 | 6,500 | SH | Sole |
| | TOTAL \$ | | 3,509,750 | | | |

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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 |
|------------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|-----------------------------------|
| EXELON CORP | Common | 30161N101 | 1,248 | 27,200 | SH | Sole | |
| EXPRESSJET HOLDINGS INC | Common | 30218U108 | 617 | 54,100 | SH | Sole | |
| F M C CORP | Common | 302491303 | 902 | 16,875 | SH | Sole | |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 1,482 | 23,450 | SH | Sole | |
| FEDERAL NATL MTG ASSN | Common | 313586109 | 1,119 | 20,550 | SH | Sole | |
| FIRST AMERN CORP CALIF | Common | 318522307 | 765 | 23,225 | SH | Sole | |
| FOX ENTMT GROUP INC | Common | 35138T107 | 901 | 24,800 | SH | Sole | |
| FREESCALE SEMICONDUCTOR-A | Common | 35687M107 | 3,814 | 225,000 | SH | Sole | |
| GATX CORP | Common | 361448103 | 203 | 6,125 | SH | Sole | |
| GENERAL CABLE CORP DEL NEW | Common | 369300108 | 283 | 23,425 | SH | Sole | |
| GENERAL ELEC CO | Common | 369604103 | 840 | 23,300 | SH | Sole | |
| GLAMIS GOLD LTD | Common | 376775102 | 624 | 40,000 | SH | Sole | |
| GLAXOSMITHKLINE PLC-ADR | Common | 37733W105 | 1,378 | 30,000 | SH | Sole | |
| GLENBOROUGH RLTY TR INC | Common | 37803P105 | 226 | 11,800 | SH | Sole | |
| GOLDCORP INC NEW | Common | 380956409 | 2,614 | 183,985 | SH | Sole | |

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TOTAL \$ 17,016

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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 |
| GOLDEN STAR RESOURCES LTD | Common | 38119T104 | 1,102 | 383,922 | SH | Sole | |
| HANGER ORTHOPEDIC GROUP INC | Common | 41043F208 | 105 | 17,625 | SH | Sole | |
| HEALTH NET INC | Common | 42222G108 | 1,593 | 48,700 | SH | Sole | |
| HECLA MINING CO | Common | 422704106 | 1,055 | 192,530 | SH | Sole | |
| HELEN OF TROY CORP LTD | Common | G4388N106 | 3,239 | 118,300 | SH | Sole | |
| HEWLETT PACKARD CO | Common | 428236103 | 1,692 | 77,125 | SH | Sole | |
| HILFIGER TOMMY CORP | Common | G8915Z102 | 108 | 12,425 | SH | Sole | |
| HORACE MANN EDUCATORS | Common | 440327104 | 435 | 24,525 | SH | Sole | |
| IAMGOLD CORPORATION | Common | 450913108 | 768 | 125,000 | SH | Sole | |
| IDACORP INC | Common | 451107106 | 316 | 11,150 | SH | Sole | |
| IDT CORP-CL B | Common | 448947309 | 1,861 | 125,800 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 3,107 | 34,000 | SH | Sole | |
| IPC HLDGS LTD | Common | G4933P101 | 1,602 | 40,775 | SH | Sole | |
| ISHARES INC | Common | 464286848 | 14,686 | 1,400,000 | SH | Sole | |
| J P MORGAN CHASE & CO | Common | 46625H100 | 734 | 21,200 | SH | Sole | |
| | | TOTAL \$ | 32,403 | | | | |

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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 |
| JANUS CAP GROUP INC | Common | 47102X105 | 557 | 39,900 | SH | Sole | |
| KELLWOOD CO | Common | 488044108 | 321 | 11,150 | SH | Sole | |
| KELLY SERVICES INC -CL A | Common | 488152208 | 280 | 9,725 | SH | Sole | |
| KENNAMETAL INC | Common | 489170100 | 240 | 5,050 | SH | Sole | |
| KINROSS GOLD CORP | Common | 496902404 | 540 | 90,000 | SH | Sole | |
| KONINKLIJKE PHILIPS ELECTRS NV | Common | 500472303 | 1,161 | 42,200 | SH | Sole | |
| LABORATORY CORP AMER HLDGS | Common | 50540R409 | 1,109 | 23,000 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 1,889 | 42,575 | SH | Sole | |
| LIBERTY MEDIA CORP NEW | Common | 530718105 | 5,431 | 523,700 | SH | Sole | |
| LIBERTY MEDIA INTL INC-A | Common | 530719103 | 790 | 18,068 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 1,219 | 27,000 | SH | Sole | |
| MARSH & MCLENNAN COS INC | Common | 571748102 | 395 | 13,000 | SH | Sole | |
| MAXTOR CORP | Common | 577729205 | 4,639 | 872,000 | SH | Sole | |
| MAYTAG CORP | Common | 578592107 | 218 | 15,625 | SH | Sole | |
| MBIA INC | Common | 55262C100 | 501 | 9,575 | SH | Sole | |
| | | TOTAL \$ | 19,290 | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|-----------|-----------|-----------|-----------|---------------------|--|------------|-----------|
| | Title of | CUSIP | Value | Shares or Principal | | Investment | Other |

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| Name of Issuer | Class | Number | (x\$1000) | Amount | SH/PRN Put/Call | Discretion | Mana |
|--------------------------------|--------|-----------|-----------|---------|-----------------|------------|------|
| MCKESSON CORP | Common | 58155Q103 | 1,677 | 44,425 | SH | Sole | |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 1,308 | 200,000 | SH | Sole | |
| MERCK & CO INC | Common | 589331107 | 8,093 | 250,000 | SH | Sole | |
| METAL MANAGEMENT INC | Common | 591097209 | 385 | 15,000 | SH | Sole | |
| METALLICA RESOURCES INC | Common | 59125J104 | 132 | 100,000 | SH | Sole | |
| METHANEX CORP | Common | 59151K108 | 2,137 | 110,000 | SH | Sole | |
| METLIFE INC | Common | 59156R108 | 1,540 | 39,375 | SH | Sole | |
| MICROSOFT CORP | Common | 594918104 | 23,445 | 970,000 | SH | Sole | |
| MILACRON INC | Common | 598709103 | 140 | 45,738 | SH | Sole | |
| MINEFINDERS CORP | Common | 602900102 | 1,228 | 183,800 | SH | Sole | |
| MIRAMAR MINING CORP | Common | 60466E100 | 997 | 931,900 | SH | Sole | |
| MOLINA HEALTHCARE INC | Common | 60855R100 | 461 | 10,000 | SH | Sole | |
| MONEYGRAM INTERNATIONAL-W/I | Common | 60935Y109 | 874 | 46,275 | SH | Sole | |
| MORGAN STANLEY ASIA PAC FD INC | Common | 61744U106 | 384 | 30,200 | SH | Sole | |
| NACCO INDS INC | Common | 629579103 | 311 | 3,050 | SH | Sole | |
| | | TOTAL \$ | 43,112 | | | | |

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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 |
| NATIONSHEALTH INC | Common | 63860C100 | 876 | 150,000 | SH | Sole | |
| NCI BUILDING SYS INC | Common | 628852105 | 507 | 13,125 | SH | Sole | |

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|-----------------------------------|----------|-----------|--------|-----------|----|--|------|
| NEWELL RUBBERMAID INC | Common | 651229106 | 1,251 | 57,000 | SH | | Sole |
| NEWS CORP INC | Common | 65248E203 | 3,522 | 200,000 | SH | | Sole |
| NEWS CORP INC | Common | 65248E104 | 4,942 | 292,114 | SH | | Sole |
| NISOURCE INC | Common | 65473P105 | 1,272 | 55,800 | SH | | Sole |
| NORTEL NETWORKS CORP NEW | Common | 656568102 | 4,095 | 1,500,000 | SH | | Sole |
| NORTHERN TR CORP | Common | 665859104 | 669 | 15,400 | SH | | Sole |
| NOVOGEN LIMITED | Common | 67010F103 | 201 | 10,575 | SH | | Sole |
| OLD REP INTL CORP | Common | 680223104 | 694 | 29,800 | SH | | Sole |
| OMNICARE INC | Common | 681904108 | 3,545 | 100,000 | SH | | Sole |
| PAN AMERICAN SILVER CORP | Common | 697900108 | 1,151 | 72,600 | SH | | Sole |
| PETROLEO BRASILEIRO SA PETROBR | Common | 71654V408 | 1,259 | 28,500 | SH | | Sole |
| PFIZER INC | Common | 717081103 | 1,038 | 39,500 | SH | | Sole |
| PG&E CORP | Common | 69331C108 | 1,354 | 39,700 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 26,376 | | | | |
| | | | ----- | | | | |

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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 |
|------------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|-----------------------------------|
| PHARMACEUTICAL HLDRS TR | Common | 71712A206 | 3,597 | 50,000 | SH | | Sole |
| PHH CORP | Common | 693320202 | 322 | 14,725 | SH | | Sole |
| PIONEER NAT RES CO | Common | 723787107 | 2,136 | 50,000 | SH | | Sole |
| PLACER DOME INC | Common | 725906101 | 7,149 | 440,750 | SH | | Sole |
| PRIORITY HEALTHCARE CORP-B | Common | 74264T102 | 499 | 23,075 | SH | | Sole |
| PULTE HOMES INC | Common | 745867101 | 6,627 | 90,000 | SH | | Sole |

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|------------------------------|----------|-----------|--------|---------|----|------|
| R H DONNELLEY CORP | Common | 74955W307 | 318 | 5,475 | SH | Sole |
| RADIO ONE INC | Common | 75040P405 | 738 | 50,000 | SH | Sole |
| RADIOSHACK CORP | Common | 750438103 | 5,062 | 206,600 | SH | Sole |
| RANDGOLD RESOURCES LTD-ADR | Common | 752344309 | 986 | 79,804 | SH | Sole |
| RAYTHEON CO | Common | 755111507 | 5,225 | 135,000 | SH | Sole |
| REEBOK INTERNATIONAL LTD | Common | 758110100 | 1,772 | 40,000 | SH | Sole |
| REINSURANCE GROUP OF AMERICA | Common | 759351109 | 639 | 15,000 | SH | Sole |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 2,752 | 58,925 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 37,822 | | | |
| | | | ----- | | | |

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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 |
| RENT A CTR INC NEW | Common | 76009N100 | 808 | 29,600 | SH | Sole | |
| ROBBINS & MYERS INC | Common | 770196103 | 247 | 11,200 | SH | Sole | |
| SANDISK CORP | Common | 80004C101 | 2,224 | 80,000 | SH | Sole | |
| SAPPI LTD -SPONSORED ADR | Common | 803069202 | 759 | 61,700 | SH | Sole | |
| SARA LEE CORP | Common | 803111103 | 2,384 | 107,575 | SH | Sole | |
| SASOL LTD-SPONSORED ADR | Common | 803866300 | 665 | 27,900 | SH | Sole | |
| SCANA CORP NEW | Common | 80589M102 | 822 | 21,500 | SH | Sole | |
| SCHWEITZER-MAUDUIT INTL INC | Common | 808541106 | 296 | 8,825 | SH | Sole | |
| SENOXYX INC | Common | 81724Q107 | 205 | 17,200 | SH | Sole | |
| SPDR TR | Common | 78462F103 | 6,960 | 59,000 | SH | Sole | |
| SPHERION CORP | Common | 848420105 | 439 | 58,625 | SH | Sole | |

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|--------------------------------|----------|-----------|--------|---------|----|------|
| SPRINT CORP | Common | 852061100 | 5,732 | 251,950 | SH | Sole |
| STREETTRACKS GOLD TRUST | Common | 863307104 | 4,282 | 100,000 | SH | Sole |
| TEEKAY SHIPPING MARSHALL ISLND | Common | Y8564W103 | 1,573 | 35,000 | SH | Sole |
| TEXTRON INC | Common | 883203101 | 582 | 7,800 | SH | Sole |
| THORATEC CORP | Common | 885175307 | 4,766 | 390,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 32,744 | | | |
| | | | ----- | | | |

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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 |
| TIME WARNER INC | Common | 887317105 | 4,349 | 247,800 | SH | Sole | |
| TJX COS INC NEW | Common | 872540109 | 1,185 | 48,100 | SH | Sole | |
| TORCHMARK CORP | Common | 891027104 | 756 | 14,475 | SH | Sole | |
| TRIARC COS INC | Common | 895927309 | 239 | 17,300 | SH | Sole | |
| TRIBUNE CO NEW | Common | 896047107 | 3,584 | 89,900 | SH | Sole | |
| TRINITY INDS INC | Common | 896522109 | 323 | 11,475 | SH | Sole | |
| TXU CORP | Common | 873168108 | 5,972 | 75,000 | SH | Sole | |
| TYCO INTL LTD NEW | Common | 902124106 | 8,450 | 250,000 | SH | Sole | |
| UNION PAC CORP | Common | 907818108 | 1,249 | 17,925 | SH | Sole | |
| UNITED AMERICA INDEMNITY-A | Common | 90933T109 | 271 | 14,400 | SH | Sole | |
| UNITED STATIONERS INC | Common | 913004107 | 333 | 7,350 | SH | Sole | |
| UNIVERSAL CORP VA | Common | 913456109 | 291 | 6,350 | SH | Sole | |
| UNOCAL CORP | Common | 915289102 | 728 | 11,800 | SH | Sole | |
| USI HOLDINGS CORP | Common | 90333H101 | 164 | 13,950 | SH | Sole | |
| VALASSIS | Common | 918866104 | 369 | 10,550 | SH | Sole | |

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COMMUNICATIONS INC

TOTAL \$ 28,263

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|------------------------------|------------------------------------|-------------------------|
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 5,715 | 78,000 | SH | Sole | |
| VARIAN MED SYS INC | Common | 92220P105 | 1,028 | 30,000 | SH | Sole | |
| VIAD CORP | Common | 92552R406 | 765 | 28,432 | SH | Sole | |
| VINTAGE PETE INC | Common | 927460105 | 787 | 25,000 | SH | Sole | |
| VODAFONE GROUP PLC NEW | Common | 92857W100 | 3,187 | 120,000 | SH | Sole | |
| WACHOVIA CORP 2ND NEW | Common | 929903102 | 830 | 16,300 | SH | Sole | |
| WASHINGTON MUT INC | Common | 939322103 | 709 | 17,950 | SH | Sole | |
| WESTERN DIGITAL CORP | Common | 958102105 | 6,566 | 515,000 | SH | Sole | |
| WEYERHAEUSER CO | Common | 962166104 | 1,713 | 25,000 | SH | Sole | |
| WHIRLPOOL CORP | Common | 963320106 | 1,331 | 19,650 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 1,811 | 96,300 | SH | Sole | |
| WISCONSIN ENERGY CORP | Common | 976657106 | 1,450 | 40,850 | SH | Sole | |
| WYETH | Common | 983024100 | 426 | 10,100 | SH | Sole | |
| XCEL ENERGY INC | Common | 98389B100 | 636 | 37,000 | SH | Sole | |
| XL CAP LTD | Common | G98255105 | 1,067 | 14,750 | SH | Sole | |
| | | | TOTAL \$ 28,021 | | | | |

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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 |
| YAMANA GOLD INC | Common | 98462Y100 | 497 | 150,000 | SH | Sole | |
| YORK INTL CORP NEW | Common | 986670107 | 320 | 8,175 | SH | Sole | |
| TOTAL \$ | | | 817 | | | | |

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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 |
| BARRICK GOLD CORP | Common | 067901908 | 19,168 | 800,000 | SH Call | Sole | |
| D R HORTON INC | Common | 23331A959 | 585 | 20,000 | SH Put | Sole | |
| DISNEY WALT CO | Common | 254687956 | 2,873 | 100,000 | SH Put | Sole | |
| FEDERAL NATL MTG ASSN | Common | 313586959 | 3,267 | 60,000 | SH Put | Sole | |
| MEDTRONIC INC | Common | 585055956 | 1,019 | 20,000 | SH Put | Sole | |
| MICROSOFT CORP | Common | 594918904 | 1,209 | 50,000 | SH Call | Sole | |
| MICROSOFT CORP | Common | 594918954 | 12,568 | 520,000 | SH Put | Sole | |
| NEWELL RUBBERMAID INC | Common | 651229956 | 1,316 | 60,000 | SH Put | Sole | |
| PHELPS DODGE CORP | Common | 717265952 | 14,242 | 140,000 | SH Put | Sole | |
| PLACER DOME INC | Common | 725906901 | 6,001 | 370,000 | SH Call | Sole | |
| SANDISK CORP | Common | 80004C901 | 556 | 20,000 | SH Call | Sole | |
| SANDISK CORP | Common | 80004C951 | 2,224 | 80,000 | SH Put | Sole | |
| SARA LEE CORP | Common | 803111953 | 1,330 | 60,000 | SH Put | Sole | |

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| | | | | | | |
|-------------------------------|--------------------|------------------------------|---------|----|------|------|
| UNION PAC CORP | Common 907818908 | 7,667 | 110,000 | SH | Call | Sole |
| UNITED STATES STL CORP NEW | Common 912909958 | 19,323 | 380,000 | SH | Put | Sole |
| | TOTAL \$ | ----- 93,348 | | | | |
| | AGGREGATE TOTAL \$ | ----- 10,522,094 ===== | | | | |

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