

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
August 11, 2003

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, 2003

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 11, 2003

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Loews Corporation ("Loews"), by virtue of its approximately 90% 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.

Mr. Laurence A. Tisch owns approximately 10% and Mr. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairmen of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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: 230

Form 13F Information Table Value Total: \$6,977.5 (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 |
| ACUITY BRANDS INC | Common | 00508Y102 | 248 | 13,650 | SH | Sole | |

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| | | | | | | |
|--------------------------------|--------|-----------|--------|---------|----|------|
| AES CORP | Common | 00130H105 | 635 | 100,000 | SH | Sole |
| AETNA INC NEW | Common | 00817Y108 | 852 | 14,150 | SH | Sole |
| AGERE SYS INC | Common | 00845V100 | 112 | 47,900 | SH | Sole |
| AGRIUM INC | Common | 008916108 | 8,860 | 808,400 | SH | Sole |
| AIR PRODS & CHEMS INC | Common | 009158106 | 836 | 20,100 | SH | Sole |
| ALCATEL | Common | 013904305 | 154 | 17,200 | SH | Sole |
| ALLSTATE CORP | Common | 020002101 | 471 | 13,225 | SH | Sole |
| AMERADA HESS CORP | Common | 023551104 | 1,333 | 27,100 | SH | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 1,947 | 22,575 | SH | Sole |
| AMERICAN PHYSICIANS CAPITAL | Common | 028884104 | 348 | 14,225 | SH | Sole |
| ANADARKO PETE CORP | Common | 032511107 | 2,001 | 45,000 | SH | Sole |
| ANGEION CORP | Common | 03462H404 | 776 | 421,665 | SH | Sole |
| AOL TIME WARNER INC | Common | 00184A105 | 5,229 | 325,000 | SH | Sole |
| AON CORP | Common | 037389103 | 1,342 | 55,725 | SH | Sole |
| APPLICA INC | Common | 03815A106 | 850 | 100,000 | SH | Sole |
| | | | ----- | | | |
| | | TOTAL \$ | 25,994 | | | |
| | | | ----- | | | |

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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 |
| ARCHER DANIELS MIDLAND CO | Common | 039483102 | 839 | 65,200 | SH | Sole | |
| ARTESYN TECHNOLOGIES INC | Common | 043127109 | 233 | 41,675 | SH | Sole | |
| ARVINMERITOR INC | Common | 043353101 | 284 | 14,050 | SH | Sole | |
| ASHLAND INC | Common | 044204105 | 617 | 20,125 | SH | Sole | |
| AT&T WIRELESS SVCS INC | Common | 00209A106 | 5,131 | 625,000 | SH | Sole | |

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|-------------------------|--------|-----------|--------|---------|----|------|
| BALLARD PWR SYS INC | Common | 05858H104 | 549 | 40,300 | SH | Sole |
| BANK NEW YORK INC | Common | 064057102 | 506 | 17,600 | SH | Sole |
| BARRICK GOLD CORP | Common | 067901108 | 10,255 | 572,900 | SH | Sole |
| BECKMAN COULTER INC | Common | 075811109 | 406 | 10,000 | SH | Sole |
| BECTON DICKINSON & CO | Common | 075887109 | 389 | 10,000 | SH | Sole |
| BELLSOUTH CORP | Common | 079860102 | 226 | 8,500 | SH | Sole |
| BOEING CO | Common | 097023105 | 9,405 | 274,050 | SH | Sole |
| BOSTON PROPERTIES INC | Common | 101121101 | 5,322 | 121,500 | SH | Sole |
| BOWNE & CO INC | Common | 103043105 | 283 | 21,700 | SH | Sole |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 732 | 26,975 | SH | Sole |
| TOTAL \$ | | | 35,177 | | | |

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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 |
| BURLINGTON RES INC | Common | 122014103 | 681 | 12,600 | SH | Sole | |
| CABLEVISION SYS CORP | Common | 12686C109 | 889 | 42,800 | SH | Sole | |
| CALPINE CORP | Common | 131347106 | 3,465 | 525,000 | SH | Sole | |
| CAPSTONE TURBINE CORP | Common | 14067D102 | 336 | 300,000 | SH | Sole | |
| CATALINA MARKETING CORP | Common | 148867104 | 1,236 | 70,000 | SH | Sole | |
| CENDANT CORP | Common | 151313103 | 550 | 30,000 | SH | Sole | |
| CENTEX CORP | Common | 152312104 | 2,334 | 30,000 | SH | Sole | |
| CHEVRONTEXACO CORP | Common | 166764100 | 1,083 | 15,000 | SH | Sole | |
| CHIQUITA BRANDS INTL INC | Common | 170032809 | 583 | 40,200 | SH | Sole | |

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|-------------------------------|----------|-----------|--------|---------|----|------|
| CHUBB CORP | Common | 171232101 | 414 | 6,900 | SH | Sole |
| CISCO SYS INC | Common | 17275R102 | 336 | 20,000 | SH | Sole |
| CIT GROUP INC | Common | 125581108 | 1,024 | 41,525 | SH | Sole |
| CITIGROUP INC | Common | 172967101 | 4,982 | 116,400 | SH | Sole |
| CITIZENS COMMUNICATIONS CO | Common | 17453B101 | 1,934 | 150,000 | SH | Sole |
| CLEVELAND CLIFFS INC | Common | 185896107 | 8,497 | 476,050 | SH | Sole |
| | TOTAL \$ | | 28,344 | | | |

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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 |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| CNA FINL CORP | Common | 126117100 | 4,951,820 | 201,293,500 | SH | Sole | |
| CNF INC | Common | 12612W104 | 779 | 30,700 | SH | Sole | |
| CNH GLOBAL N V | Common | N20935206 | 1,504 | 157,600 | SH | Sole | |
| COMMSCOPE INC | Common | 203372107 | 190 | 19,950 | SH | Sole | |
| COMPANHIA VALE DO RIO DOCE | Common | 204412100 | 2,850 | 102,700 | SH | Sole | |
| COMPUTER ASSOC INTL INC | Common | 204912109 | 683 | 30,650 | SH | Sole | |
| CONOCOPHILLIPS | Common | 20825C104 | 1,773 | 32,350 | SH | Sole | |
| COOPER INDS LTD | Common | G24182100 | 852 | 20,625 | SH | Sole | |
| CYTEC INDS INC | Common | 232820100 | 679 | 20,100 | SH | Sole | |
| D R HORTON INC | Common | 23331A109 | 4,176 | 148,600 | SH | Sole | |
| DEL MONTE FOODS CO | Common | 24522P103 | 162 | 18,375 | SH | Sole | |
| DELPHI FINL GROUP INC | Common | 247131105 | 1,967 | 42,025 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 1,471,399 | 70,100,000 | SH | Sole | |
| DIAMONDS TR | Common | 252787106 | 17,982 | 200,000 | SH | Sole | |

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|--------------|----------|-----------|-----------|--------|----|--|------|
| DILLARDS INC | Common | 254067101 | 1,301 | 96,550 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 6,458,117 | | | | |
| | | | ----- | | | | |

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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 |
|-------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|-------------------------|
| DU PONT E I DE NEMOURS & CO | Common | 263534109 | 566 | 13,600 | SH | Sole | |
| EL PASO CORP | Common | 28336L109 | 223 | 27,600 | SH | Sole | |
| ELDERTRUST | Common | 284560109 | 144 | 17,900 | SH | Sole | |
| ENCANA CORP | Common | 292505104 | 564 | 14,700 | SH | Sole | |
| ENTERASYS NETWORKS INC | Common | 293637104 | 127 | 41,825 | SH | Sole | |
| ESTERLINE TECHNOLOGIES CORP | Common | 297425100 | 239 | 13,700 | SH | Sole | |
| EXPRESSJET HOLDINGS INC | Common | 30218U108 | 1,871 | 123,900 | SH | Sole | |
| F M C CORP | Common | 302491303 | 7,527 | 332,600 | SH | Sole | |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 3,107 | 61,200 | SH | Sole | |
| FEDERATED DEPT STORES INC DEL | Common | 31410H101 | 14,294 | 387,900 | SH | Sole | |
| FIRST DATA CORP | Common | 319963104 | 269 | 6,500 | SH | Sole | |
| FIRST NIAGARA FINL GP INC | Common | 33582V108 | 139 | 10,000 | SH | Sole | |
| FLEETBOSTON FINL CORP | Common | 339030108 | 384 | 12,925 | SH | Sole | |
| FMC TECHNOLOGIES INC | Common | 30249U101 | 681 | 32,375 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 30,135 | | | | |
| | | | ----- | | | | |

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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 |
| FOOTSTAR INC | Common | 344912100 | 344 | 26,475 | SH | Sole | |
| FORD MTR CO DEL | Common | 345370860 | 769 | 70,000 | SH | Sole | |
| FREEMPORT-MCMORAN COPPER & GOLD | Common | 35671D857 | 696 | 28,425 | SH | Sole | |
| GABLES RESIDENTIAL TR | Common | 362418105 | 211 | 6,975 | SH | Sole | |
| GAP INC DEL | Common | 364760108 | 2,506 | 133,600 | SH | Sole | |
| GENERAL CABLE CORP DEL NEW | Common | 369300108 | 8,551 | 1,583,525 | SH | Sole | |
| GENERAL ELEC CO | Common | 369604103 | 668 | 23,300 | SH | Sole | |
| GENERAL MTRS CORP | Common | 370442832 | 1,281 | 100,000 | SH | Sole | |
| GENESIS HEALTH VENTURE INC NEW | Common | 37183F107 | 9,316 | 529,000 | SH | Sole | |
| GEORGIA PAC CORP | Common | 373298108 | 463 | 24,425 | SH | Sole | |
| GIBRALTAR STL CORP | Common | 37476F103 | 3,701 | 180,000 | SH | Sole | |
| GLAMIS GOLD LTD | Common | 376775102 | 2,753 | 240,000 | SH | Sole | |
| GLIMCHER RLTY TR | Common | 379302102 | 299 | 13,350 | SH | Sole | |
| GROUP 1 AUTOMOTIVE INC | Common | 398905109 | 7,130 | 220,000 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 38,688 | | | | |
| | | | ----- | | | | |

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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 |
| HCA INC | Common | 404119109 | 801 | 25,000 | SH | Sole | |
| HEALTH NET INC | Common | 42222G108 | 521 | 15,825 | SH | Sole | |

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|---------------------------------|--------|-----------|--------|-----------|----|------|
| HEINZ H J CO | Common | 423074103 | 1,319 | 40,000 | SH | Sole |
| HEWLETT PACKARD CO | Common | 428236103 | 804 | 37,725 | SH | Sole |
| IMC GLOBAL INC | Common | 449669100 | 627 | 93,400 | SH | Sole |
| INFOCUS CORP | Common | 45665B106 | 111 | 23,500 | SH | Sole |
| INGERSOLL-RAND COMPANY LTD | Common | 456866102 | 1,159 | 24,500 | SH | Sole |
| INGRAM MICRO INC | Common | 457153104 | 220 | 20,000 | SH | Sole |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 4,125 | 50,000 | SH | Sole |
| INTERSTATE BAKERIES CORP DEL | Common | 46072H108 | 233 | 18,375 | SH | Sole |
| INTL PAPER CO | Common | 460146103 | 357 | 10,000 | SH | Sole |
| IONICS INC | Common | 462218108 | 1,342 | 60,000 | SH | Sole |
| IPC HLDGS LTD | Common | G4933P101 | 1,301 | 38,825 | SH | Sole |
| ISHARES INC | Common | 464286871 | 4,973 | 650,000 | SH | Sole |
| ISHARES INC | Common | 464286848 | 11,570 | 1,591,500 | SH | Sole |
| ISHARES INC | Common | 464286673 | 2,455 | 508,400 | SH | Sole |
| KERR MCGEE CORP | Common | 492386107 | 2,016 | 45,000 | SH | Sole |
| | | | ----- | | | |
| | | TOTAL \$ | 33,934 | | | |
| | | | ----- | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|-------------------------------|
| KINDRED HEALTHCARE INC | Common | 494580103 | 4,823 | 271,400 | SH | Sole | |
| KROGER CO | Common | 501044101 | 3,796 | 227,600 | SH | Sole | |
| LA QUINTA CORP | Common | 50419U202 | 7,881 | 1,828,600 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 808 | 17,550 | SH | Sole | |
| LENNOX INTL INC | Common | 526107107 | 8,898 | 691,400 | SH | Sole | |
| LIBERTY MEDIA CORP NEW | Common | 530718105 | 2,342 | 202,600 | SH | Sole | |

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|------------------------------|----------|-----------|--------|---------|----|--|------|
| LINCOLN NATL CORP IND | Common | 534187109 | 1,069 | 30,000 | SH | | Sole |
| LOCKHEED MARTIN CORP | Common | 539830109 | 628 | 13,200 | SH | | Sole |
| LUBRIZOL CORP | Common | 549271104 | 384 | 12,375 | SH | | Sole |
| MARSH & MCLENNAN COS INC | Common | 571748102 | 572 | 11,200 | SH | | Sole |
| MAXTOR CORP | Common | 577729205 | 225 | 30,000 | SH | | Sole |
| MCDONALDS CORP | Common | 580135101 | 1,257 | 57,000 | SH | | Sole |
| METROMEDIA INTL GROUP INC | Common | 591695101 | 6 | 50,213 | SH | | Sole |
| MILACRON INC | Common | 598709103 | 154 | 31,500 | SH | | Sole |
| MIRAMAR MINING CORP | Common | 60466E100 | 381 | 300,000 | SH | | Sole |
| MONSANTO CO NEW | Common | 61166W101 | 3,035 | 140,250 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 36,259 | | | | |
| | | | ----- | | | | |

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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 |
|------------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|-----------------------------------|
| MORGAN STANLEY ASIA PAC FD INC | Common | 61744U106 | 385 | 47,300 | SH | Sole | |
| MORGAN STANLEY INDIA INVS FD | Common | 61745C105 | 797 | 67,500 | SH | Sole | |
| MOTOROLA INC | Common | 620076109 | 943 | 100,000 | SH | Sole | |
| MUELLER INDS INC | Common | 624756102 | 11,047 | 407,500 | SH | Sole | |
| NACCO INDS INC | Common | 629579103 | 270 | 4,575 | SH | Sole | |
| NEWHALL LAND & FARMING CO CAL | Common | 651426108 | 312 | 10,300 | SH | Sole | |
| NEWS CORP LTD | Common | 652487703 | 3,027 | 100,000 | SH | Sole | |
| NEWS CORP LTD | Common | 652487802 | 2,632 | 105,100 | SH | Sole | |
| NORTEL NETWORKS CORP NEW | Common | 656568102 | 337 | 124,800 | SH | Sole | |

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|-------------------|----------|-----------|--------|-----------|----|------|
| NORTHERN TR CORP | Common | 665859104 | 915 | 22,000 | SH | Sole |
| OFFICE DEPOT INC | Common | 676220106 | 4,221 | 290,900 | SH | Sole |
| OFFICEMAX INC | Common | 67622M108 | 7,071 | 1,079,500 | SH | Sole |
| OLD REP INTL CORP | Common | 680223104 | 2,200 | 64,200 | SH | Sole |
| ON COMMAND CORP | Common | 682160106 | 32 | 29,376 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 34,189 | | | |
| | | | ----- | | | |

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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 |
| ORIENT-EXPRESS HOTELS LTD | Common | G67743107 | 5,632 | 381,800 | SH | Sole | |
| PATHMARK STORES INC NEW | Common | 70322A101 | 848 | 115,030 | SH | Sole | |
| PAYLESS SHOESOURCE INC | Common | 704379106 | 388 | 31,025 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 2,466 | 72,200 | SH | Sole | |
| PG&E CORP | Common | 69331C108 | 2,538 | 120,000 | SH | Sole | |
| PIONEER STD ELECTRS INC | Common | 723877106 | 187 | 22,150 | SH | Sole | |
| PITNEY BOWES INC | Common | 724479100 | 384 | 10,000 | SH | Sole | |
| PLACER DOME INC | Common | 725906101 | 6,924 | 564,300 | SH | Sole | |
| PNM RES INC | Common | 69349H107 | 251 | 9,400 | SH | Sole | |
| POTASH CORP SASK INC | Common | 73755L107 | 5,824 | 91,000 | SH | Sole | |
| PPL CORP | Common | 69351T106 | 813 | 18,900 | SH | Sole | |
| PULTE HOMES INC | Common | 745867101 | 2,775 | 45,000 | SH | Sole | |
| R H DONNELLEY CORP | Common | 74955W307 | 204 | 5,600 | SH | Sole | |
| RADIAN GROUP INC | Common | 750236101 | 383 | 10,450 | SH | Sole | |
| RAYTHEON CO | Common | 755111507 | 2,956 | 90,000 | SH | Sole | |
| | | | ----- | | | | |

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TOTAL \$ 32,573

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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 |
| REGIONAL BK HOLDRS TR | Common | 75902E100 | 5,586 | 50,000 | SH | Sole | |
| RELIANT RES INC | Common | 75952B105 | 351 | 57,200 | SH | Sole | |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 1,366 | 30,000 | SH | Sole | |
| RFS HOTEL INVS INC | Common | 74955J108 | 267 | 21,675 | SH | Sole | |
| RUSSELL CORP | Common | 782352108 | 4,532 | 238,500 | SH | Sole | |
| RYERSON TULL INC NEW | Common | 78375P107 | 12,396 | 1,411,800 | SH | Sole | |
| SCHERING PLOUGH CORP | Common | 806605101 | 1,791 | 96,300 | SH | Sole | |
| SCHLUMBERGER LTD | Common | 806857108 | 2,379 | 50,000 | SH | Sole | |
| SERVICEMASTER CO | Common | 81760N109 | 339 | 31,725 | SH | Sole | |
| SOLECTRON CORP | Common | 834182107 | 395 | 105,575 | SH | Sole | |
| SPHERION CORP | Common | 848420105 | 364 | 52,325 | SH | Sole | |
| SPRINT CORP | Common | 852061506 | 2,897 | 503,900 | SH | Sole | |
| STEIN MART INC | Common | 858375108 | 73 | 12,475 | SH | Sole | |
| TEJON RANCH CO DEL | Common | 879080109 | 268 | 8,900 | SH | Sole | |
| TELLABS INC | Common | 879664100 | 303 | 46,225 | SH | Sole | |
| TENET HEALTHCARE CORP | Common | 88033G100 | 689 | 59,175 | SH | Sole | |
| | | | TOTAL \$ | 33,996 | | | |

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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 |
| THORATEC CORP | Common | 885175307 | 4,404 | 300,000 | SH | Sole | |
| TRANSOCEAN INC | Common | G90078109 | 6,415 | 292,000 | SH | Sole | |
| TRAVELERS PPTY CAS CORP NEW | Common | 89420G109 | 2,703 | 170,000 | SH | Sole | |
| TRIAD HOSPITALS INC | Common | 89579K109 | 1,241 | 50,000 | SH | Sole | |
| TRIARC COS INC | Common | 895927101 | 259 | 8,650 | SH | Sole | |
| TRINITY INDS INC | Common | 896522109 | 268 | 14,475 | SH | Sole | |
| TRIZEC PROPERTIES INC | Common | 89687P107 | 484 | 42,550 | SH | Sole | |
| TXU CORP | Common | 873168108 | 4,266 | 190,000 | SH | Sole | |
| TYCO INTL LTD NEW | Common | 902124106 | 547 | 28,825 | SH | Sole | |
| UNIFI INC | Common | 904677101 | 7,489 | 1,207,900 | SH | Sole | |
| UNIVERSAL HLTH SVCS INC | Common | 913903100 | 991 | 25,000 | SH | Sole | |
| UNOCAL CORP | Common | 915289102 | 714 | 24,900 | SH | Sole | |
| USEC INC | Common | 90333E108 | 3,217 | 458,300 | SH | Sole | |
| USF CORP | Common | 91729Q101 | 231 | 8,575 | SH | Sole | |
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 1,272 | 35,000 | SH | Sole | |
| VENTAS INC | Common | 92276F100 | 9,956 | 657,150 | SH | Sole | |
| | | TOTAL \$ | 44,457 | | | | |

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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 |
| VERIZON COMMUNICATIONS | Common | 92343V104 | 312 | 7,900 | SH | Sole | |

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| | | | | | | | |
|--------------------------------|----------|-----------|--------|---------|----|--|------|
| VIAD CORP | Common | 92552R109 | 1,121 | 50,075 | SH | | Sole |
| VISTEON CORP | Common | 92839U107 | 5,894 | 857,900 | SH | | Sole |
| VODAFONE GROUP PLC NEW | Common | 92857W100 | 2,948 | 150,000 | SH | | Sole |
| WASHINGTON MUT INC | Common | 939322103 | 847 | 20,500 | SH | | Sole |
| WHIRLPOOL CORP | Common | 963320106 | 748 | 11,750 | SH | | Sole |
| WILLIAMS COS INC DEL | Common | 969457100 | 450 | 56,900 | SH | | Sole |
| WILSONS THE LEATHER EXPERTS | Common | 972463103 | 266 | 37,350 | SH | | Sole |
| WISCONSIN ENERGY CORP | Common | 976657106 | 334 | 11,500 | SH | | Sole |
| XCEL ENERGY INC | Common | 98389B100 | 1,486 | 98,800 | SH | | Sole |
| YORK INTL CORP NEW | Common | 986670107 | 284 | 12,125 | SH | | Sole |
| | TOTAL \$ | | 14,690 | | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|-------------------------------|
| ABBOTT LABS | Common | 002824950 | 4,376 | 100,000 | SH | Put | Sole | |
| AES CORP | Common | 00130H955 | 635 | 100,000 | SH | Put | Sole | |
| ALCATEL | Common | 013904955 | 1,343 | 150,000 | SH | Put | Sole | |
| AMERADA HESS CORP | Common | 023551954 | 6,634 | 134,900 | SH | Put | Sole | |
| BALLARD PWR SYS INC | Common | 05858H954 | 2,181 | 160,000 | SH | Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 15,931 | 890,000 | SH | Call | Sole | |
| BROADCOM CORP | Common | 111320957 | 2,491 | 100,000 | SH | Put | Sole | |
| CALPINE CORP | Common | 131347956 | 1,980 | 300,000 | SH | Put | Sole | |
| CENDANT CORP | Common | 151313953 | 3,151 | 172,000 | SH | Put | Sole | |
| CHUBB CORP | Common | 171232951 | 2,400 | 40,000 | SH | Put | Sole | |
| CISCO SYS INC | Common | 17275R952 | 2,351 | 140,000 | SH | Put | Sole | |

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| | | | | | | | |
|-------------------------------|----------|-----------|--------|---------|----|-----|------|
| DISNEY WALT CO | Common | 254687956 | 4,938 | 250,000 | SH | Put | Sole |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 4,164 | 100,000 | SH | Put | Sole |
| FEDERATED DEPT STORES INC DEL | Common | 31410H951 | 3,685 | 100,000 | SH | Put | Sole |
| FORD MTR CO DEL | Common | 345370950 | 1,099 | 100,000 | SH | Put | Sole |
| GAP INC DEL | Common | 364760958 | 3,752 | 200,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 61,111 | | | | |
| | | | ----- | | | | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|-------------------------|
| GENERAL MTRS CORP | Common | 370442955 | 1,440 | 40,000 | SH | Put | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200951 | 4,950 | 60,000 | SH | Put | Sole | |
| INTL PAPER CO | Common | 460146953 | 3,573 | 100,000 | SH | Put | Sole | |
| MONSANTO CO NEW | Common | 61166W951 | 2,164 | 100,000 | SH | Put | Sole | |
| MOTOROLA INC | Common | 620076959 | 566 | 60,000 | SH | Put | Sole | |
| NORTEL NETWORKS CORP NEW | Common | 656568952 | 540 | 200,000 | SH | Put | Sole | |
| PFIZER INC | Common | 717081953 | 8,538 | 250,000 | SH | Put | Sole | |
| PHELPS DODGE CORP | Common | 717265952 | 5,559 | 145,000 | SH | Put | Sole | |
| PLACER DOME INC | Common | 725906901 | 4,908 | 400,000 | SH | Call | Sole | |
| QUALCOMM INC | Common | 747525953 | 1,438 | 40,000 | SH | Put | Sole | |
| SCHERING PLOUGH CORP | Common | 806605951 | 2,232 | 120,000 | SH | Put | Sole | |
| SCHLUMBERGER LTD | Common | 806857958 | 4,757 | 100,000 | SH | Put | Sole | |
| SEARS ROEBUCK & CO | Common | 812387958 | 2,018 | 60,000 | SH | Put | Sole | |
| SOUTHWEST AIRLS CO | Common | 844741958 | 2,580 | 150,000 | SH | Put | Sole | |
| SUNOCO INC | Common | 86764P909 | 6,416 | 170,000 | SH | Call | Sole | |
| | | | ----- | | | | | |
| | TOTAL \$ | | 51,679 | | | | | |

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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 |
| TEXAS INSTRS INC | Common | 882508954 | 1,760 | 100,000 | SH | Put | Sole | |
| TIFFANY & CO NEW | Common | 886547958 | 3,922 | 120,000 | SH | Put | Sole | |
| TYCO INTL LTD NEW | Common | 902124906 | 380 | 20,000 | SH | Call | Sole | |
| TYCO INTL LTD NEW | Common | 902124956 | 6,263 | 330,000 | SH | Put | Sole | |
| UNION PAC CORP | Common | 907818958 | 5,802 | 100,000 | SH | Put | Sole | |
| | TOTAL \$ | | 18,127 | | | | | |
| | AGGREGATE TOTAL \$ | | 6,977,470 | | | | | |

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