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LOEWS CORP
Form 13F-HR
November 13, 2007

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 30, 2007

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 10065

(Street) (City) (State) (Zip)

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Date: November 13, 2007

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Loews Corporation ("Loews"), by virtue of its approximately 89% 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: 241

Form 13F Information Table Value Total: \$20,076.7 (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:	Column 8:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
3M CO	Common	88579Y101	8,422	90,000	SH	Sole	
ACCENTURE LTD BERMUDA	Common	G1150G111	4,673	116,100	SH	Sole	

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AFFILIATED COMPUTER SERVICES	Common	008190100	15,102	300,600	SH	Sole
AFTERMARKET TECHNOLOGY CORP	Common	008318107	542	17,075	SH	Sole
ALCATEL-LUCENT-SPONSORED ADR	Common	013904305	2,568	252,277	SH	Sole
ALCOA INC	Common	013817101	3,736	95,500	SH	Sole
ALLEGHENY TECHNOLOGIES INC	Common	01741R102	6,707	61,000	SH	Sole
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	9,688	110,000	SH	Sole
ALLSTATE CORP	Common	020002101	1,323	23,125	SH	Sole
AMERICAN ELEC PWR INC	Common	025537101	2,537	55,060	SH	Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	570	53,550	SH	Sole
AMERICAN INTERNATIONAL GROUP	Common	026874107	5,277	78,000	SH	Sole
AMERICAN NATL INS CO	Common	028591105	3,088	23,475	SH	Sole

	TOTAL \$		64,233			

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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: Oth Man
AMERIPRISE FINANCIAL INC	Common	03076C106	5,926	93,900	SH	Sole	
AMERISOURCEBERGEN CORP	Common	03073E105	841	18,550	SH	Sole	
AMGEN INC	Common	031162100	23,733	419,525	SH	Sole	
ANADARKO PETE CORP	Common	032511107	8,600	160,000	SH	Sole	
ANHEUSER BUSCH COS INC	Common	035229103	587	11,750	SH	Sole	
APACHE CORP	Common	037411105	2,161	24,000	SH	Sole	

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APEX SILVER MINES LTD	Common	G04074103	2,164	111,266	SH	Sole
ARGO GROUP INTERNATIONAL	Common	G0464B107	369	8,475	SH	Sole
ARVINMERITOR INC	Common	043353101	356	21,150	SH	Sole
AURIZON MINES LTD	Common	05155P106	2,190	536,305	SH	Sole
BANK NEW YORK MELLON CORPORATION, THE	Common	064058100	5,145	116,566	SH	Sole
BANK OF AMERICA CORPORATION	Common	060505104	13,724	273,000	SH	Sole
BARR PHARMACEUTICALS INC	Common	068306109	11,382	200,000	SH	Sole
TOTAL \$			-----	77,178	-----	

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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: Oth Man
BARRICK GOLD CORP	Common	067901108	9,828	243,986	SH	Sole	
BEARINGPOINT INC	Common	074002106	117	28,825	SH	Sole	
BLACK & DECKER CORP	Common	091797100	1,000	12,000	SH	Sole	
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,631,235	53,256,122	SH	Sole	
BOWNE & CO INC	Common	103043105	387	23,200	SH	Sole	
BRISTOL MYERS SQUIBB CO	Common	110122108	1,049	36,400	SH	Sole	
CAMECO CORP	Common	13321L108	13,641	295,000	SH	Sole	
CAPITAL ONE FINL CORP	Common	14040H105	1,222	18,400	SH	Sole	
CATERPILLAR INC DEL	Common	149123101	625	7,970	SH	Sole	
CBS CORP	Common	124857202	8,663	275,000	SH	Sole	
CHEMICAL FINANCIAL CORP	Common	163731102	463	19,100	SH	Sole	
CIBER INC	Common	17163B102	711	90,975	SH	Sole	

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CIENA CORP	Common	171779309	762	20,000	SH	Sole

	TOTAL \$		1,669,703			

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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
CIT GROUP INC	Common	125581108	16,100	400,500	SH	Sole	
CITIGROUP INC	Common	172967101	39,191	839,750	SH	Sole	
CLECO CORP NEW	Common	12561W105	456	18,050	SH	Sole	
CNA FINL CORP	Common	126117100	9,495,142	241,483,773	SH	Sole	
COCA COLA CO	Common	191216100	207	3,600	SH	Sole	
COMCAST CORP NEW CLA	Common	20030N101	567	23,465	SH	Sole	
COMCAST CORP NEW SPECIAL CLA	Common	20030N200	1,231	51,390	SH	Sole	
COMERICA INC	Common	200340107	708	13,800	SH	Sole	
COMPTON PETROLEUM CORP	Common	204940100	4,159	450,000	SH	Sole	
COMPUTER ASSOC INTL INC	Common	12673P105	1,301	50,572	SH	Sole	
CONEXANT SYSTEMS	Common	207142100	960	800,000	SH	Sole	
CONMED CORP	Common	207410101	318	11,375	SH	Sole	
CONOCOPHILLIPS	Common	20825C104	6,583	75,000	SH	Sole	

	TOTAL \$		9,566,923				

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Column	Column	Column	Column	Column	Column	Column
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1: Name of Issuer	2: Title of Class	3: CUSIP Number	4: Value (x\$1000)	5: Shares or Principal Amount	SH/PRN Put/Call	6: Investment Discretion	7: Oth Man
CON-WAY INC	Common	205944101	206	4,475	SH	Sole	
CORNING INC	Common	219350105	4,092	166,000	SH	Sole	
COUNTRYWIDE FINANCIAL CORP	Common	222372104	701	36,875	SH	Sole	
COVIDIEN LTD-W/I	Common	G2552X108	6,225	150,001	SH	Sole	
D R HORTON INC	Common	23331A109	3,177	248,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	333	31,725	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	376	9,293	SH	Sole	
DESARROLLADORA HOMEX-ADR	Common	25030W100	222	4,000	SH	Sole	
DIAGEO P L C	Common	25243Q205	553	6,300	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	7,942,152	70,104,620	SH	Sole	
DIAMONDS TR	Common	252787106	41,673	300,000	SH	Sole	
DISCOVERY HOLDING CO-A W/I	Common	25468Y107	2,885	100,000	SH	Sole	
DISNEY WALT CO	Common	254687106	3,439	100,000	SH	Sole	
		TOTAL \$	8,006,034				

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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: Oth Man
DOVER CORP	Common	260003108	8,417	165,200	SH	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	1,586	32,000	SH	Sole	
DYNEGY INC NEW	Common	26817G102	16,447	1,780,000	SH	Sole	
E M C CORP MASS	Common	268648102	1,231	59,190	SH	Sole	
ELECTRONIC DATA SYS	Common	285661104	2,184	100,000	SH	Sole	

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NEW

ENSCO INTL INC	Common	26874Q100	2,244	40,000	SH	Sole
EXELON CORP	Common	30161N101	980	13,000	SH	Sole
EXPRESSJET HOLDINGS INC	Common	30218U108	56	17,975	SH	Sole
FBL FINANCIAL GROUP INC-CL A	Common	30239F106	448	11,350	SH	Sole
FEDERAL HOME LN MTG CORP	Common	313400301	2,273	38,525	SH	Sole
FEDERAL NATL MTG ASSN	Common	313586109	1,636	26,900	SH	Sole
FIRST AMERN CORP CALIF	Common	318522307	1,014	27,700	SH	Sole
FLEXTRONICS INTL LTD	Common	Y2573F102	5,590	500,000	SH	Sole

	TOTAL \$		44,106			

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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: Oth Man
FREMONT GENERAL CORP	Common	357288109	3,608	925,000	SH	Sole	
GAMMON LAKE RESOURCES INC	Common	36467T106	3,546	299,500	SH	Sole	
GENERAL ELEC CO	Common	369604103	3,444	83,181	SH	Sole	
GOLDCORP INC NEW	Common	380956409	1,834	60,000	SH	Sole	
GRIFFON CORPORATION	Common	398433102	506	33,525	SH	Sole	
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	304	26,800	SH	Sole	
HARTFORD FINANCIAL SVCS GRP	Common	416515104	4,165	45,000	SH	Sole	
HECLA MINING CO	Common	422704106	3,976	444,218	SH	Sole	
HOME DEPOT INC	Common	437076102	5,245	161,675	SH	Sole	
HORACE MANN EDUCATORS	Common	440327104	483	24,525	SH	Sole	

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HORNBECK OFFSHORE SERVICES	Common	440543106	4,221	115,000	SH	Sole
IAMGOLD CORPORATION	Common	450913108	3,086	354,633	SH	Sole
IDACORP INC	Common	451107106	326	9,950	SH	Sole

	TOTAL \$		34,744			

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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: Oth Man
IMA EXPLORATION INC	Common	449664101	262	571,886	SH	Sole	
IMS HEALTH INC	Common	449934108	1,713	55,900	SH	Sole	
INDYMAC BANCORP INC	Common	456607100	212	8,975	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	9,995	84,850	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,331	46,125	SH	Sole	
ISHARES INC MSCI JAPAN	Common	464286848	46,605	3,250,000	SH	Sole	
ISHARES INC MSCI SINGAPORE	Common	464286673	3,705	250,000	SH	Sole	
J P MORGAN CHASE & CO	Common	46625H100	973	21,225	SH	Sole	
JAGUAR MINING INC	Common	47009M103	1,949	220,000	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	8,228	550,000	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	53,849	819,625	SH	Sole	
KB HOME	Common	48666K109	627	25,000	SH	Sole	
KELLY SERVICES INC - CL A	Common	488152208	515	26,000	SH	Sole	

	TOTAL \$		129,964				

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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
KIMBER RESOURCES INC	Common	49435N101	581	641,515	SH	Sole	
LEAR CORP	Common	521865105	2,078	64,725	SH	Sole	
LEHMAN BROS HLDGS INC	Common	524908100	1,017	16,475	SH	Sole	
LEXMARK INTL NEW	Common	529771107	2,907	70,000	SH	Sole	
LIBERTY GLOBAL INC-A	Common	530555101	3,856	93,991	SH	Sole	
LIBERTY GLOBAL INC-C	Common	530555309	1,665	43,068	SH	Sole	
LIBERTY MEDIA HOLD- CAP SER A	Common	53071M302	1,872	15,000	SH	Sole	
LIBERTY MEDIA- INTERACTIVE A	Common	53071M104	1,441	75,000	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	4,948	75,000	SH	Sole	
MAGNA INTL INC	Common	559222401	1,194	12,400	SH	Sole	
MARATHON OIL CORP	Common	565849106	1,140	20,000	SH	Sole	
MCDONALDS CORP	Common	580135101	686	12,600	SH	Sole	
MCGRAW HILL COS INC	Common	580645109	5,091	100,000	SH	Sole	
TOTAL \$			28,476				

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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
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,410	200,000	SH	Sole	
MEDTRONIC INC	Common	585055106	1,692	30,000	SH	Sole	
MEMC ELECTRONIC MATERIALS	Common	552715104	1,831	31,100	SH	Sole	

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MESABI TRUST	Common	590672101	1,408	69,000	SH	Sole
METALLICA RESOURCES INC	Common	59125J104	1,931	436,358	SH	Sole
METLIFE INC	Common	59156R108	591	8,475	SH	Sole
MI DEVELOPMENTS INC- CLASS A	Common	55304X104	639	19,300	SH	Sole
MICROSOFT CORP	Common	594918104	19,315	655,625	SH	Sole
MICROSTRATEGY INC	Common	594972408	5,951	75,000	SH	Sole
MINEFINDERS CORP	Common	602900102	968	90,311	SH	Sole
MIRAMAR MINING CORP	Common	60466E100	2,904	612,568	SH	Sole
MORGAN STANLEY	Common	617446448	784	12,450	SH	Sole
NEW YORK TIMES CO	Common	650111107	7,212	365,000	SH	Sole

	TOTAL \$			46,636		

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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: Oth Man
NEWS CORP INC	Common	65248E203	5,263	225,000	SH	Sole	
NEWS CORP INC	Common	65248E104	5,507	250,414	SH	Sole	
NORTHEAST UTILITIES	Common	664397106	714	25,000	SH	Sole	
NORTHERN TR CORP	Common	665859104	590	8,900	SH	Sole	
NORTHROP GRUMMAN CORP	Common	666807102	1,390	17,825	SH	Sole	
NORTHWESTERN CORP	Common	668074305	6,047	222,564	SH	Sole	
NRG ENERGY INC	Common	629377508	476	11,260	SH	Sole	
OCCIDENTAL PETROLEUM CORP	Common	674599105	4,486	70,000	SH	Sole	
OLD REP INTL CORP	Common	680223104	698	37,250	SH	Sole	
OMNICARE INC	Common	681904108	6,626	200,000	SH	Sole	

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ORACLE CORP	Common	68389X105	4,843	223,700	SH	Sole
OWENS CORNING INC	Common	690742101	5,010	200,000	SH	Sole
PEDIATRIX MEDICAL GROUP INC	Common	705324101	254	3,875	SH	Sole

		TOTAL \$		41,904		

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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
PFIZER INC	Common	717081103	3,917	160,350	SH	Sole	
PHH CORP	Common	693320202	574	21,825	SH	Sole	
PIKE ELECTRIC CORP	Common	721283109	589	31,375	SH	Sole	
PIONEER NAT RES CO	Common	723787107	4,048	90,000	SH	Sole	
PLANTRONICS INC NEW	Common	727493108	527	18,450	SH	Sole	
PRIMUS GUARANTY LTD	Common	G72457107	4,208	400,000	SH	Sole	
PULTE HOMES INC	Common	745867101	1,415	104,000	SH	Sole	
RADIO ONE INC	Common	75040P405	189	50,700	SH	Sole	
RAYTHEON CO	Common	755111507	4,467	70,000	SH	Sole	
REGIS CORP	Common	758932107	598	18,725	SH	Sole	
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,962	30,000	SH	Sole	
RENT A CTR INC NEW	Common	76009N100	1,549	85,425	SH	Sole	
RF MICRODEVICES INC	Common	749941100	538	80,000	SH	Sole	

		TOTAL \$		24,581			

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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	Oth Man
ROCKWELL AUTOMATION INC	Common	773903109	1,390	20,000	SH	Sole	
RTI INTERNATIONAL METALS INC	Common	74973W107	8,085	102,000	SH	Sole	
SAIC INC	Common	78390X101	2,879	150,000	SH	Sole	
SANGAMO BIOSCIENCES INC	Common	800677106	702	49,777	SH	Sole	
SARA LEE CORP	Common	803111103	416	24,945	SH	Sole	
SCANA CORP NEW	Common	80589M102	558	14,405	SH	Sole	
SCHWEITZER-MAUDUIT INTL INC	Common	808541106	510	21,875	SH	Sole	
SEAGATE TECHNOLOGY	Common	G7945J104	1,535	60,000	SH	Sole	
SEALY CORP	Common	812139301	572	40,775	SH	Sole	
SEMPRA ENERGY	Common	816851109	1,077	18,525	SH	Sole	
SILICON IMAGE INC	Common	82705T102	515	100,000	SH	Sole	
SMURFIT-STONE CONTAINER CORP	Common	832727101	946	81,000	SH	Sole	
SPRINT NEXTEL CORPORATION	Common	852061100	3,837	201,950	SH	Sole	

		TOTAL \$		23,022			

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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	Oth Man
STEWART INFORMATION SERVICES	Common	860372101	260	7,575	SH	Sole	
STILLWATER MNG CO	Common	86074Q102	2,936	285,334	SH	Sole	
TALISMAN ENERGY INC	Common	87425E103	1,970	100,000	SH	Sole	

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TECH DATA CORP	Common	878237106	609	15,175	SH	Sole
TEXTRON INC	Common	883203101	485	7,800	SH	Sole
TFS FINANCIAL CORP	Common	87240R107	546	42,180	SH	Sole
THE ST JOE COMPANY	Common	790148100	1,008	30,000	SH	Sole
THORATEC CORP	Common	885175307	8,276	400,000	SH	Sole
TIME WARNER CABLE-A	Common	88732J108	1,640	50,000	SH	Sole
TIME WARNER INC	Common	887317105	3,672	200,000	SH	Sole
TITAN INTERNATIONAL INC	Common	88830M102	13,038	408,450	SH	Sole
TJX COS INC NEW	Common	872540109	949	32,650	SH	Sole
TORCHMARK CORP	Common	891027104	1,016	16,300	SH	Sole

	TOTAL \$		36,405			

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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
TREX COMPANY INC	Common	89531P105	7,294	655,925	SH	Sole	
TRICO MARINE SERVICES INC	Common	896106200	2,414	81,000	SH	Sole	
TRINITY INDS INC	Common	896522109	8,259	220,000	SH	Sole	
TYCO ELECTRONICS LTD-W/I	Common	G9144P105	9,420	265,888	SH	Sole	
TYCO INTL LTD NEW	Common	G9143X208	8,979	202,501	SH	Sole	
UNILEVER N V	Common	904784709	801	25,950	SH	Sole	
UNITED AMERICA INDEMNITY-A	Common	90933T109	678	31,525	SH	Sole	
UNITED PARCEL SERVICE INC	Common	911312106	570	7,584	SH	Sole	
UNITED STATIONERS INC	Common	913004107	371	6,675	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	557	11,375	SH	Sole	
UNIVERSAL STAINLESS	Common	913837100	3,581	90,000	SH	Sole	

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US BANCORP DEL	Common	902973304	918	28,210	SH	Sole
VALERO ENERGY CORP NEW	Common	91913Y100	8,565	127,500	SH	Sole

	TOTAL \$		52,407			

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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: Oth Man
VARIAN MED SYS INC	Common	92220P105	838	20,000	SH	Sole	
VIACOM INC	Common	92553P201	4,871	125,000	SH	Sole	
VIAD CORP	Common	92552R406	369	10,244	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W209	5,717	157,500	SH	Sole	
WAL MART STORES INC	Common	931142103	2,921	66,930	SH	Sole	
WELLPOINT HEALTH NETWORK NEW	Common	94973V107	7,892	100,000	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	18,122	715,700	SH	Sole	
WHIRLPOOL CORP	Common	963320106	1,957	21,968	SH	Sole	
WHITING PETE CORP NEW	Common	966387102	2,445	55,000	SH	Sole	
WHOLE FOODS MKT INC	Common	966837106	3,917	80,000	SH	Sole	
WIDEPOINT CORP	Common	967590100	780	1,000,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	1,110	32,600	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	1,408	31,275	SH	Sole	

	TOTAL \$		52,347				

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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
WYETH	Common	983024100	12,898	289,520	SH		Sole	
XERIUM TECHNOLOGIES INC	Common	98416J100	5,595	1,036,150	SH		Sole	
XEROX CORP	Common	984121103	8,670	500,000	SH		Sole	
XL CAP LTD	Common	G98255105	2,033	25,675	SH		Sole	
ZHONE TECHNOLOGIES INC	Common	98950P108	476	400,000	SH		Sole	
ZOLTEK COMPANIES INC	Common	98975W104	14,965	343,000	SH		Sole	
TOTAL \$			44,634					

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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
3M CO	Common	88579Y951	5,615	60,000	SH	Put	Sole	
AMGEN INC	Common	031162950	2,263	40,000	SH	Put	Sole	
BARRICK GOLD CORP	Common	067901908	10,263	254,800	SH	Call	Sole	
BLACK & DECKER CORP	Common	091797950	6,664	80,000	SH	Put	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621908	1,712	200,000	SH	Call	Sole	
CIENA CORP	Common	171779959	1,523	40,000	SH	Put	Sole	
D R HORTON INC	Common	23331A959	1,025	80,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687956	3,439	100,000	SH	Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	1,982	40,000	SH	Put	Sole	
DYNEGY INC NEW	Common	26817G952	739	80,000	SH	Put	Sole	

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FORD MTR CO DEL	Common	345370900	20,376	2,400,000	SH	Call	Sole
GENERAL MTRS CORP	Common	370442955	8,808	240,000	SH	Put	Sole
HOME DEPOT INC	Common	437076952	3,244	100,000	SH	Put	Sole

	TOTAL \$		67,653				

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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: Oth Man
JDS UNIPHASE CORP	Common	46612J957	5,236	350,000	SH	Put	Sole	
MEDTRONIC INC	Common	585055956	4,513	80,000	SH	Put	Sole	
MERCK & CO INC	Common	589331957	8,270	160,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918954	2,946	100,000	SH	Put	Sole	
MORGAN STANLEY	Common	617446958	6,300	100,000	SH	Put	Sole	
OWENS CORNING INC	Common	690742951	3,006	120,000	SH	Put	Sole	
PFIZER INC	Common	717081953	1,466	60,000	SH	Put	Sole	
SEAGATE TECHNOLOGY	Common	G7945J954	3,837	150,000	SH	Put	Sole	
THE ST JOE COMPANY	Common	790148950	6,722	200,000	SH	Put	Sole	
THORATEC CORP	Common	885175907	414	20,000	SH	Call	Sole	
TRINITY INDS INC	Common	896522959	3,003	80,000	SH	Put	Sole	
UNITED STATES STL CORP NEW	Common	912909958	7,416	70,000	SH	Put	Sole	
WHOLE FOODS MKT INC	Common	966837956	3,917	80,000	SH	Put	Sole	
ZOLTEK COMPANIES INC	Common	98975W954	8,726	200,000	SH	Put	Sole	

	TOTAL \$		65,772					

	AGGREGATE TOTAL \$		20,076,722					
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