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LOEWS CORP  
Form 13F-HR  
November 10, 2011

FORM 13F

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

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FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 30, 2011

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 10065  
-----  
(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 10, 2011

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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 333 South Wabash Avenue, Chicago, Illinois 60604 ("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: 181

Form 13F Information Table Value Total: \$12,631.5 (million)

List of Other Included Managers: NONE.

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Col 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
A123 SYSTEMS INC	Common	03739T108	2,083	605,400	SH	Sole	
ABBOTT	Common	002824100	6,089	119,075	SH	Sole	



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COMMUNICATIONS SYS

CALPINE CORP	Common	131347304	291	20,690	SH	Sole
CAMECO CORP	Common	13321L108	916	50,000	SH	Sole
CAPLEASE INC	Common	140288101	185	51,298	SH	Sole
CATERPILLAR INC	Common	149123101	3,323	45,000	SH	Sole
CF INDUSTRIES HOLDINGS INC	Common	125269100	6,416	52,000	SH	Sole
	TOTAL			----- \$ 2,701,812 -----		

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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
CHEVRON CORP	Common	166764100	11,111	120,000	SH	Sole	
CISCO SYSTEMS INC	Common	17275R102	10,230	660,000	SH	Sole	
CITIGROUP INC	Common	172967424	1,535	59,915	SH	Sole	
CNA FINANCIAL CORP	Common	126117100	5,446,339	242,382,673	SH	Sole	
CNO FINANCIAL GROUP INC	Common	12621E103	212	39,248	SH	Sole	
COEUR D'ALENE MINES CORP	Common	192108504	1,457	67,954	SH	Sole	
COMCAST CORP-SPECIAL CL A	Common	20030N200	5,159	249,000	SH	Sole	
COMSTOCK MINING INC	Common	205750102	53	26,643	SH	Sole	
CUMMINS INC	Common	231021106	817	10,000	SH	Sole	
CVS CAREMARK CORP	Common	126650100	8,398	250,000	SH	Sole	
DENBURY RESOURCES INC	Common	247916208	403	35,000	SH	Sole	
DEVON ENERGY CORPORATION	Common	25179M103	480	8,665	SH	Sole	
DIAMOND OFFSHORE DRILLING	Common	25271C102	3,837,527	70,104,620	SH	Sole	

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TOTAL \$ 9,323,721

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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
DU PONT (E.I.) DE NEMOURS	Common	263534109	11,991	300,000	SH	Sole	
EATON CORP	Common	278058102	3,550	100,000	SH	Sole	
EMC CORP MASS	Common	268648102	840	40,000	SH	Sole	
ENERGIZER HOLDINGS INC	Common	29266R108	3,322	50,000	SH	Sole	
ENSCO PLC-SPON ADR	Common	29358Q109	481	11,900	SH	Sole	
ENTERGY CORP	Common	29364G103	210	3,175	SH	Sole	
EXETER RESOURCE	Common	301835104	2,175	593,958	SH	Sole	
EXXON MOBIL CORP	Common	30231G102	13,711	188,775	SH	Sole	
FEDEX CORP	Common	31428X106	636	9,400	SH	Sole	
GANNETT CO	Common	364730101	101	10,555	SH	Sole	
GENERAL MOTORS CO	Common	37045V100	6,861	340,000	SH	Sole	
GLOBAL CASH ACCESS HOLDINGS	Common	378967103	176	68,751	SH	Sole	
GLOBAL INDUSTRIES LTD	Common	379336100	101	12,700	SH	Sole	

TOTAL \$ 44,155

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
GMX RESOURCES INC	Common	38011M108	37	16,100	SH	Sole	
GOLDCORP INC	Common	380956409	7,302	160,000	SH	Sole	
GREEN PLAINS RENEWABLE ENERG	Common	393222104	2,133	228,600	SH	Sole	
HALOZYME THERAPEUTICS INC	Common	40637H109	91	14,854	SH	Sole	
HARTE-HANKS INC	Common	416196103	131	15,489	SH	Sole	
HEWLETT-PACKARD CO	Common	428236103	11,984	533,809	SH	Sole	
HOME DEPOT INC	Common	437076102	5,752	175,000	SH	Sole	
ILLINOIS TOOL WORKS	Common	452308109	4,160	100,000	SH	Sole	
INFINERA CORP	Common	45667G103	1,930	250,000	SH	Sole	
INGERSOLL-RAND PLC	Common	G47791101	264	9,400	SH	Sole	
INTL BUSINESS MACHINES CORP	Common	459200101	21,793	124,624	SH	Sole	
JAGUAR MINING INC	Common	47009M103	4,616	987,629	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	817	81,900	SH	Sole	
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		TOTAL	\$ 61,010				
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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
JOHNSON & JOHNSON	Common	478160104	16,323	256,282	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	850	641,515	SH	Sole	
KIMBERLY-CLARK CORP	Common	494368103	7,811	110,000	SH	Sole	
KOBEX MINERALS INC	Common	49989C105	155	238,285	SH	Sole	
KRAFT FOODS INC-CLASS A	Common	50075N104	8,059	240,000	SH	Sole	

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LEGG MASON INC	Common	524901105	322	12,539	SH	Sole
LENNAR CORP - B SHS	Common	526057302	121	11,800	SH	Sole
LINCOLN NATIONAL CORP	Common	534187109	281	18,000	SH	Sole
LOCKHEED MARTIN	Common	539830109	2,542	35,000	SH	Sole
LOWE'S COS INC	Common	548661107	2,901	150,000	SH	Sole
MAG SILVER CORP	Common	55903Q104	1,649	210,888	SH	Sole
MARTIN MARIETTA MATERIALS	Common	573284106	1,897	30,000	SH	Sole
MASCO CORP	Common	574599106	100	14,050	SH	Sole
			-----			
	TOTAL		\$ 43,011			
			-----			

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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
MATTEL INC	Common	577081102	9,062	350,000	SH	Sole	
MERCK & CO. INC.	Common	58933Y105	594	18,174	SH	Sole	
METLIFE INC	Common	59156R108	1,927	68,800	SH	Sole	
MI DEVELOPMENTS INC	Common	55304X104	238	8,981	SH	Sole	
MICROSOFT CORP	Common	594918104	28,682	1,152,342	SH	Sole	
MIDWAY GOLD CORP	Common	598153104	392	197,679	SH	Sole	
MINEFINDERS CORP	Common	602900102	1,747	126,838	SH	Sole	
MORGAN STANLEY	Common	617446448	184	13,624	SH	Sole	
MORGANS HOTEL GROUP CO	Common	61748W108	7,555	1,261,300	SH	Sole	
MUELLER WATER PRODUCTS INC	Common	624758108	56	22,425	SH	Sole	
NATIONAL OILWELL VARCO INC	Common	637071101	7,683	150,000	SH	Sole	
NATL PENN BCSHS INC	Common	637138108	73	10,400	SH	Sole	
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Name of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
REINSURANCE GROUP OF AMERICA	Common	759351604	368	8,000	SH	Sole	
REPUBLIC SERVICES INC	Common	760759100	4,209	150,000	SH	Sole	
ROYAL DUTCH SHELL PLC	Common	780259206	3,221	52,359	SH	Sole	
RPM INTERNATIONAL INC	Common	749685103	3,273	175,000	SH	Sole	
SEALED AIR CORP	Common	81211K100	3,340	200,000	SH	Sole	
SEALY CORP	Common	812139301	17	11,732	SH	Sole	
SONOCO PRODUCTS CO	Common	835495102	4,235	150,000	SH	Sole	
STAPLES INC	Common	855030102	339	25,505	SH	Sole	
STILLWATER MINING CO	Common	86074Q102	6,963	819,148	SH	Sole	
SUNCOR ENERGY INC	Common	867224107	4,457	175,200	SH	Sole	
SYMANTEC CORP	Common	871503108	245	15,000	SH	Sole	
TARGET CORP	Common	87612E106	4,904	100,000	SH	Sole	
THORATEC CORP	Common	885175307	1,044	32,000	SH	Sole	
			-----				
	TOTAL		\$ 36,615				
			-----				

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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
TOTAL SA-SPON ADR	Common	89151E109	7,897	180,000	SH	Sole
TRAVELERS COS INC	Common	89417E109	633	13,000	SH	Sole
UBS AG	Common	H89231338	142	12,425	SH	Sole
UNITED CONTINENTAL HOLDINGS	Common	910047109	2,152	111,065	SH	Sole
UNITED PARCEL SERVICE-CL B	Common	911312106	6,315	100,000	SH	Sole
URANIUM ENERGY CORP	Common	916896103	80	29,156	SH	Sole

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VISA INC-CLASS A SHARES	Common	92826C839	3,000	35,000	SH	Sole
VISTA GOLD CORP	Common	927926303	5,874	1,758,748	SH	Sole
VULCAN MATERIALS CO	Common	929160109	1,654	60,000	SH	Sole
WASTE MANAGEMENT INC	Common	94106L109	5,861	180,000	SH	Sole
WESTERN DIGITAL CORP	Common	958102105	9,505	369,550	SH	Sole
WESTPORT INNOVATIONS INC	Common	960908309	1,501	51,900	SH	Sole
WHIRLPOOL CORP	Common	963320106	5,490	110,000	SH	Sole
	TOTAL		\$ 50,104			

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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
WHITING PETROLEUM CORP	Common	966387102	281	8,000	SH	Sole
WILLIAMS COS INC	Common	969457100	585	24,052	SH	Sole
XEROX CORP	Common	984121103	7,627	1,094,215	SH	Sole
YAHOO! INC	Common	984332106	236	17,894	SH	Sole
ZHONE TECHNOLOGIES INC	Common	98950P884	802	680,000	SH	Sole
ZOLTEK COMPANIES INC	Common	98975W104	1,800	280,000	SH	Sole
	TOTAL		\$ 11,331			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Oth Man
3M CO	Common	88579Y951	5,025	70,000	SH	Put	Sole	
ALLSTATE CORP	Common	020002901	711	30,000	SH	Call	Sole	
ALLSTATE CORP	Common	020002951	3,790	160,000	SH	Put	Sole	
AMERICAN INTERNATIONAL GROUP	Common	026874954	2,195	100,000	SH	Put	Sole	
AUTOMATIC DATA PROCESSING	Common	053015953	3,772	80,000	SH	Put	Sole	
BARRICK GOLD CORP	Common	067901908	11,663	250,000	SH	Call	Sole	
BARRICK GOLD CORP	Common	067901958	9,330	200,000	SH	Put	Sole	
BOEING CO	Common	097023955	3,631	60,000	SH	Put	Sole	
CAMECO CORP	Common	13321L958	1,466	80,000	SH	Put	Sole	
CATERPILLAR INC	Common	149123901	738	10,000	SH	Call	Sole	
CATERPILLAR INC	Common	149123951	7,384	100,000	SH	Put	Sole	
CHEVRON CORP	Common	166764950	5,555	60,000	SH	Put	Sole	
CISCO SYSTEMS INC	Common	17275R952	4,650	300,000	SH	Put	Sole	
	TOTAL		\$ 59,910					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Oth Man
CITIGROUP INC	Common	172967954	2,049	80,000	SH	Put	Sole	
CUMMINS INC	Common	231021956	7,349	90,000	SH	Put	Sole	
DU PONT (E.I.) DE NEMOURS	Common	263534959	5,596	140,000	SH	Put	Sole	
GOLDCORP INC	Common	380956909	2,738	60,000	SH	Call	Sole	
INTEL CORP	Common	458140950	3,627	170,000	SH	Put	Sole	
INTL BUSINESS	Common	459200951	17,487	100,000	SH	Put	Sole	

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MACHINES CORP

J.C. PENNEY CO INC	Common	708160956	2,678	100,000	SH	Put	Sole
JOHNSON & JOHNSON	Common	478160954	10,190	160,000	SH	Put	Sole
JOY GLOBAL INC	Common	481165958	3,743	60,000	SH	Put	Sole
LOWE'S COS INC	Common	548661957	3,481	180,000	SH	Put	Sole
MARATHON OIL CORP	Common	565849956	1,295	60,000	SH	Put	Sole
MARTIN MARIETTA MATERIALS	Common	573284956	6,954	110,000	SH	Put	Sole
MASTERCARD INC-CLASS A	Common	57636Q954	3,172	10,000	SH	Put	Sole

TOTAL \$ 70,359

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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
MCKESSON CORP	Common	58155Q953	3,635	50,000	SH	Put	Sole	
MERCK & CO. INC.	Common	58933Y955	3,270	100,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918954	7,467	300,000	SH	Put	Sole	
NEWMONT MINING CORP	Common	651639906	1,259	20,000	SH	Call	Sole	
NEWMONT MINING CORP	Common	651639956	14,479	230,000	SH	Put	Sole	
ORACLE CORP	Common	68389X955	2,874	100,000	SH	Put	Sole	
PARKER HANNIFIN CORP	Common	701094954	2,525	40,000	SH	Put	Sole	
PRAXAIR INC	Common	74005P954	1,870	20,000	SH	Put	Sole	
PRUDENTIAL FINANCIAL INC	Common	744320952	4,686	100,000	SH	Put	Sole	
SCHWAB (CHARLES) CORP	Common	808513955	2,254	200,000	SH	Put	Sole	
TARGET CORP	Common	87612E956	1,962	40,000	SH	Put	Sole	
TIFFANY & CO	Common	886547958	9,123	150,000	SH	Put	Shared Defined	

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UNITED CONTINENTAL HOLDINGS	Common	910047959	3,876	200,000	SH	Put	Sole
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	TOTAL		\$ 59,280				
			-----				

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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
UNITED PARCEL SERVICE-CL B	Common	911312956	13,893	220,000	SH	Put	Sole	
VISA INC-CLASS A SHARES	Common	92826C959	8,572	100,000	SH	Put	Sole	
VULCAN MATERIALS CO	Common	929160959	3,307	120,000	SH	Put	Sole	
WALT DISNEY CO	Common	254687906	2,714	90,000	SH	Call	Sole	
WALT DISNEY CO	Common	254687956	3,619	120,000	SH	Put	Sole	
WHIRLPOOL CORP	Common	963320906	998	20,000	SH	Call	Sole	
WHIRLPOOL CORP	Common	963320956	5,989	120,000	SH	Put	Sole	
	TOTAL		-----					
			\$ 39,092					
	AGGREGATE TOTAL		-----					
			\$12,631,507					
			=====					

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