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LOEWS CORP  
Form 13F-HR  
August 13, 2012

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, 2012

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: August 13, 2012

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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: 202

Form 13F Information Table Value Total: \$14,551.2 (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 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    | 864             | 685,400                    | SH              | Sole                  |           |
| ABBOTT LABS      | Common         | 002824100    | 6,587           | 102,175                    | SH              | Sole                  |           |

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|                                 |        |           |        |         |    |      |
|---------------------------------|--------|-----------|--------|---------|----|------|
| AGNICO-EAGLE<br>MINES LTD       | Common | 008474108 | 748    | 18,484  | SH | Sole |
| ALLSTATE CORP                   | Common | 020002101 | 203    | 5,781   | SH | Sole |
| ALVARION LTD                    | Common | M0861T100 | 266    | 700,000 | SH | Sole |
| AMERICAN CAPITAL<br>AGENCY CORP | Common | 02503X105 | 1,512  | 45,000  | SH | Sole |
| AMERICAN<br>REPROGRAPHICS CO    | Common | 029263100 | 54     | 10,825  | SH | Sole |
| AMGEN INC                       | Common | 031162100 | 248    | 3,400   | SH | Sole |
| AMKOR                           | Common | 031652100 | 195    | 40,000  | SH | Sole |
| ANADARKO<br>PETROLEUM CORP      | Common | 032511107 | 880    | 13,300  | SH | Sole |
| AON PLC                         | Common | 037389103 | 2,573  | 55,000  | SH | Sole |
| APACHE CORP                     | Common | 037411105 | 359    | 4,080   | SH | Sole |
| ARTIO GLOBAL<br>INVESTORS INC   | Common | 04315B107 | 50     | 14,400  | SH | Sole |
| ASHLAND INC                     | Common | 044209104 | 4,505  | 65,000  | SH | Sole |
|                                 |        |           | -----  |         |    |      |
|                                 | TOTAL  |           | 19,044 |         |    |      |
|                                 |        |           | -----  |         |    |      |

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| Column<br>1:<br>Name of Issuer           | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| AURICO GOLD INC                          | Common                               | 05155C105                       | 2,964                              | 370,048  | SH                 | Sole                                     |                            |
| AURIZON MINES LTD                        | Common                               | 05155P106                       | 1,686                              | 371,271  | SH                 | Sole                                     |                            |
| AVNET INC                                | Common                               | 053807103                       | 270                                | 8,750  | SH                 | Sole                                     |                            |
| BANK OF AMERICA<br>CORP W EXP 10/28/2018 | Warrant                              | 060505153                       | 1,023                              | 125,000  | SH                 | Sole                                     |                            |
| BANK OF NEW YORK<br>MELLON CORP          | Common                               | 064058100                       | 279                                | 12,723   | SH                 | Sole                                     |                            |
| BARRICK GOLD                             | Common                               | 067901108                       | 13,351                             | 355,376  | SH                 | Sole                                     |                            |
| BEMIS COMPANY                            | Common                               | 081437105                       | 3,918                              | 125,000  | SH                 | Sole                                     |                            |



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|                   |        |           |           |         |    |      |
|-------------------|--------|-----------|-----------|---------|----|------|
| CVS CAREMARK CORP | Common | 126650100 | 7,010     | 150,000 | SH | Sole |
|                   |        |           | -----     |         |    |      |
|                   | TOTAL  |           | 6,777,761 |         |    |      |
|                   |        |           | -----     |         |    |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| DELL INC                       | Common                               | 24702R101                       | 167                                | 13,375   | SH                 | Sole                                     |                            |
| DENBURY<br>RESOURCES INC       | Common                               | 247916208                       | 4,459                              | 295,100  | SH                 | Sole                                     |                            |
| DEVON ENERGY<br>CORPORATION    | Common                               | 25179M103                       | 377                                | 6,500  | SH                 | Sole                                     |                            |
| DIAMOND OFFSHORE<br>DRILLING   | Common                               | 25271C102                       | 4,145,286                          | 70,104,620                                       | SH                 | Sole                                     |                            |
| DIRECTV-CLASS A                | Common                               | 25490A101                       | 2,929                              | 60,000   | SH                 | Sole                                     |                            |
| DU PONT (E.I.) DE<br>NEMOURS   | Common                               | 263534109                       | 13,654                             | 270,000  | SH                 | Sole                                     |                            |
| EATON CORP                     | Common                               | 278058102                       | 7,926                              | 200,000  | SH                 | Sole                                     |                            |
| EMC CORP                       | Common                               | 268648102                       | 1,538                              | 60,000   | SH                 | Sole                                     |                            |
| ENERGIZER<br>HOLDINGS INC      | Common                               | 29266R108                       | 3,763                              | 50,000   | SH                 | Sole                                     |                            |
| ENSCO PLC-CL A                 | Common                               | 29358Q109                       | 559                                | 11,900   | SH                 | Sole                                     |                            |
| EXETER RESOURCE                | Common                               | 301835104                       | 987                                | 593,958  | SH                 | Sole                                     |                            |
| EZCORP INC-CL A                | Common                               | 302301106                       | 213                                | 9,100  | SH                 | Sole                                     |                            |
| FEDEX CORP                     | Common                               | 31428X106                       | 861                                | 9,400  | SH                 | Sole                                     |                            |
|                                |                                      |                                 | -----                              |  |                    |  |                            |
|                                | TOTAL                                |                                 | 4,182,719                          |  |                    |  |                            |
|                                |                                      |                                 | -----                              |  |                    |  |                            |

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| Column 1:<br>Name of Issuer        | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|------------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| FIFTH THIRD                        | Common                      | 316773100                 | 4,020                        | 300,000                                 | SH              | Sole                               |                    |
| FORD MOTOR CO                      | Common                      | 345370860                 | 3,836                        | 400,000                                 | SH              | Sole                               |                    |
| FORTUNE BRANDS HOME & SECURI       | Common                      | 34964C106                 | 327                          | 14,700                                  | SH              | Sole                               |                    |
| GENERAL MOTORS CO                  | Common                      | 37045V100                 | 6,705                        | 340,000                                 | SH              | Sole                               |                    |
| GENERAL MOTORS CO W EXP 07/10/2019 | Warrant                     | 37045V126                 | 805                          | 40,800                                  | SH              | Sole                               |                    |
| GENON ENERGY INC                   | Common                      | 37244E107                 | 118                          | 69,042                                  | SH              | Sole                               |                    |
| GLOBAL CASH ACCESS HOLDINGS        | Common                      | 378967103                 | 234                          | 32,444                                  | SH              | Sole                               |                    |
| GOLDCORP INC                       | Common                      | 380956409                 | 6,013                        | 160,000                                 | SH              | Sole                               |                    |
| GOLDEN STAR RESOURCES LTD          | Common                      | 38119T104                 | 211                          | 182,248                                 | SH              | Sole                               |                    |
| GREEN PLAINS RENEWABLE ENERG       | Common                      | 393222104                 | 2,501                        | 400,800                                 | SH              | Sole                               |                    |
| HARSCO CORP                        | Common                      | 415864107                 | 2,999                        | 147,175                                 | SH              | Sole                               |                    |
| HARTE-HANKS INC                    | Common                      | 416196103                 | 138                          | 15,064                                  | SH              | Sole                               |                    |
|                                    | TOTAL                       |                           | 27,907                       |   |                 |                                    |                    |

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| Column 1:<br>Name of Issuer  | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| HASBRO INC                   | Common                      | 418056107                 | 7,113                        | 210,000                                 | SH              | Sole                               |                    |
| HEWLETT-PACKARD              | Common                      | 428236103                 | 8,433                        | 419,320                                 | SH              | Sole                               |                    |
| HOSPITALITY PROPERTIES TRUST | Common                      | 44106M102                 | 212                          | 8,550                                   | SH              | Sole                               |                    |

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|                             |        |           |        |         |    |      |
|-----------------------------|--------|-----------|--------|---------|----|------|
| HUBBAY MINERALS             | Common | 443628102 | 1,088  | 141,016 | SH | Sole |
| ILLINOIS TOOL WORKS         | Common | 452308109 | 5,289  | 100,000 | SH | Sole |
| INFINERA CORP               | Common | 45667G103 | 1,710  | 250,000 | SH | Sole |
| INGERSOLL-RAND PLC          | Common | G47791101 | 213    | 5,045   | SH | Sole |
| INTL BUSINESS MACHINES CORP | Common | 459200101 | 10,683 | 54,624  | SH | Sole |
| JAGUAR MINING INC           | Common | 47009M103 | 634    | 542,163 | SH | Sole |
| JDS UNIPHASE CORP           | Common | 46612J507 | 523    | 47,500  | SH | Sole |
| JOHNSON & JOHNSON           | Common | 478160104 | 12,727 | 188,387 | SH | Sole |
| JONES GROUP INC             | Common | 48020T101 | 107    | 11,203  | SH | Sole |
| JOY GLOBAL INC              | Common | 481165108 | 1,702  | 30,000  | SH | Sole |
|                             |        |           | -----  |         |    |      |
|                             | TOTAL  |           | 50,434 |         |    |      |
|                             |        |           | -----  |         |    |      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| JPMORGAN CHASE &            | Common                      | 46625H100                 | 1,945                        | 54,433                                  | SH              | Sole                               |                    |
| KIMBER RESOURCES            | Common                      | 49435N101                 | 460                          | 641,515                                 | SH              | Sole                               |                    |
| KIMBERLY-CLARK              | Common                      | 494368103                 | 7,539                        | 90,000                                  | SH              | Sole                               |                    |
| KINROSS GOLD                | Common                      | 496902404                 | 7,822                        | 959,759                                 | SH              | Sole                               |                    |
| KOBEX MINERALS              | Common                      | 49989C105                 | 134                          | 238,285                                 | SH              | Sole                               |                    |
| KRAFT FOODS INC-<br>CLASS A | Common                      | 50075N104                 | 8,883                        | 230,000                                 | SH              | Sole                               |                    |
| LEGG MASON INC              | Common                      | 524901105                 | 264                          | 10,004                                  | SH              | Sole                               |                    |
| LIFE TECHNOLOGIES<br>CORP   | Common                      | 53217V109                 | 220                          | 4,890                                   | SH              | Sole                               |                    |
| LINCOLN NATIONAL<br>CORP    | Common                      | 534187109                 | 394                          | 18,000                                  | SH              | Sole                               |                    |
| LOCKHEED MARTIN             | Common                      | 539830109                 | 2,612                        | 30,000                                  | SH              | Sole                               |                    |

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|                                 |        |           |        |         |    |      |
|---------------------------------|--------|-----------|--------|---------|----|------|
| LOWE'S COS INC                  | Common | 548661107 | 4,550  | 160,000 | SH | Sole |
| MAG SILVER CORP                 | Common | 55903Q104 | 1,858  | 210,888 | SH | Sole |
| MARKET VECTORS JR<br>GOLD MINER | Common | 57060U589 | 2,939  | 153,000 | SH | Sole |
|                                 |        |           | -----  |         |    |      |
|                                 | TOTAL  |           | 39,620 |         |    |      |
|                                 |        |           | -----  |         |    |      |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| MARTIN MARIETTA<br>MATERIALS    | Common                               | 573284106                       | 3,153                              | 40,000   | SH                 | Sole                                     |                            |
| MASCO CORP                      | Common                               | 574599106                       | 174                                | 12,550   | SH                 | Sole                                     |                            |
| MATTEL INC                      | Common                               | 577081102                       | 8,110                              | 250,000  | SH                 | Sole                                     |                            |
| MEDTRONIC INC                   | Common                               | 585055106                       | 228                                | 5,895  | SH                 | Sole                                     |                            |
| MERCK & CO. INC.                | Common                               | 58933Y105                       | 684                                | 16,394   | SH                 | Sole                                     |                            |
| METLIFE INC                     | Common                               | 59156R108                       | 443                                | 14,350   | SH                 | Sole                                     |                            |
| MICROSOFT CORP                  | Common                               | 594918104                       | 31,224                             | 1,020,717  | SH                 | Sole                                     |                            |
| MIDWAY GOLD CORP                | Common                               | 598153104                       | 262                                | 197,679  | SH                 | Sole                                     |                            |
| MORGANS HOTEL<br>GROUP CO       | Common                               | 61748W108                       | 6,181                              | 1,315,000  | SH                 | Sole                                     |                            |
| MUELLER WATER<br>PRODUCTS INC-A | Common                               | 624758108                       | 136                                | 39,189   | SH                 | Sole                                     |                            |
| NATIONAL OILWELL<br>VARCO INC   | Common                               | 637071101                       | 10,955                             | 170,000  | SH                 | Sole                                     |                            |
| NATL PENN BCSHS                 | Common                               | 637138108                       | 99                                 | 10,400   | SH                 | Sole                                     |                            |
| NEWELL<br>RUBBERMAID INC        | Common                               | 651229106                       | 4,989                              | 275,000  | SH                 | Sole                                     |                            |
|                                 |                                      |                                 | -----                              |  |                    |  |                            |
|                                 | TOTAL                                |                                 | 66,638                             |  |                    |  |                            |
|                                 |                                      |                                 | -----                              |  |                    |  |                            |

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|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| NEWMONT MINING               | Common                      | 651639106                 | 4,851                        | 100,000                                 | SH              | Sole                               |                      |
| NORTHROP GRUMMAN CORP        | Common                      | 666807102                 | 293                          | 4,591                                   | SH              | Sole                               |                      |
| NYSE EURONEXT                | Common                      | 629491101                 | 3,581                        | 140,000                                 | SH              | Sole                               |                      |
| OCCIDENTAL PETROLEUM CORP    | Common                      | 674599105                 | 1,021                        | 11,900                                  | SH              | Sole                               |                      |
| OCH-ZIFF CAPITAL MGT-A       | Common                      | 67551U105                 | 3,411                        | 450,000                                 | SH              | Shared                             | Defined              |
| ORACLE CORP                  | Common                      | 68389X105                 | 16,678                       | 561,540                                 | SH              | Sole                               |                      |
| PAN AMERICAN SILVER CORP     | Common                      | 697900108                 | 2,548                        | 147,905                                 | SH              | Sole                               |                      |
| PARK STERLING CORP           | Common                      | 70086Y105                 | 107                          | 22,700                                  | SH              | Sole                               |                      |
| PARKER HANNIFIN              | Common                      | 701094104                 | 2,306                        | 30,000                                  | SH              | Sole                               |                      |
| PFIZER INC                   | Common                      | 717081103                 | 6,187                        | 269,000                                 | SH              | Sole                               |                      |
| PMC - SIERRA INC             | Common                      | 69344F106                 | 2,088                        | 340,000                                 | SH              | Sole                               |                      |
| PNC FINANCIAL SERVICES GROUP | Common                      | 693475105                 | 4,408                        | 72,139                                  | SH              | Sole                               |                      |
| PPL CORPORATION              | Common                      | 69351T106                 | 834                          | 30,000                                  | SH              | Sole                               |                      |
|                              | TOTAL                       |                           | 48,313                       |   |                 |                                    |                      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| PRETIUM                     | Common                      | 74139C102                 | 965                          | 69,500                                  | SH              | Sole                               |                      |

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RESOURCES INC

|                                 |        |           |        |           |    |      |
|---------------------------------|--------|-----------|--------|-----------|----|------|
| RANDGOLD<br>RESOURCES LTD-      | Common | 752344309 | 1,628  | 18,085    | SH | Sole |
| REINSURANCE<br>GROUP OF AMERICA | Common | 759351604 | 426    | 8,000     | SH | Sole |
| REPUBLIC SERVICES<br>INC        | Common | 760759100 | 5,954  | 225,000   | SH | Sole |
| ROYAL DUTCH<br>SHELL PLC-ADR    | Common | 780259206 | 4,013  | 59,515    | SH | Sole |
| RUBICON MINERALS<br>CORP        | Common | 780911103 | 4,286  | 1,401,817 | SH | Sole |
| SCHLUMBERGER LTD                | Common | 806857108 | 9,931  | 153,000   | SH | Sole |
| SCHWAB CHARLES<br>CORP          | Common | 808513105 | 1,810  | 140,000   | SH | Sole |
| SEAGATE                         | Common | G7945M107 | 11,623 | 470,000   | SH | Sole |
| SONOCO PRODUCTS                 | Common | 835495102 | 3,015  | 100,000   | SH | Sole |
| STAPLES INC                     | Common | 855030102 | 7,878  | 603,716   | SH | Sole |
| STILLWATER MINING               | Common | 86074Q102 | 7,584  | 888,074   | SH | Sole |
| SUNCOR ENERGY INC               | Common | 867224107 | 8,752  | 302,300   | SH | Sole |
|                                 |        |           | -----  |           |    |      |
|                                 | TOTAL  |           | 67,865 |           |    |      |
|                                 |        |           | -----  |           |    |      |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| TARGET CORP                     | Common                               | 87612E106                       | 5,237                              | 90,000   | SH              | Sole                                     |                            |
| THERMO FISHER<br>SCIENTIFIC INC | Common                               | 883556102                       | 295                                | 5,685  | SH              | Sole                                     |                            |
| THORATEC CORP                   | Common                               | 885175307                       | 739                                | 22,000   | SH              | Sole                                     |                            |
| TIME WARNER CABLE               | Common                               | 88732J207                       | 5,747                              | 70,000   | SH              | Sole                                     |                            |
| TOTAL SA-SPON ADR               | Common                               | 89151E109                       | 8,091                              | 180,000  | SH              | Sole                                     |                            |
| TRAVELERS COS INC               | Common                               | 89417E109                       | 830                                | 13,000   | SH              | Sole                                     |                            |

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|                            |        |           |        |           |    |      |
|----------------------------|--------|-----------|--------|-----------|----|------|
| UBS AG-REG                 | Common | H89231338 | 145    | 12,425    | SH | Sole |
| UNITED CONTINENTAL         | Common | 910047109 | 244    | 10,015    | SH | Sole |
| UNITED PARCEL SERVICE-CL B | Common | 911312106 | 6,301  | 80,000    | SH | Sole |
| URANIUM ENERGY             | Common | 916896103 | 143    | 62,341    | SH | Sole |
| VIRTUS INVESTMENT PARTNERS | Common | 92828Q109 | 269    | 3,318     | SH | Sole |
| VISTA GOLD CORP            | Common | 927926303 | 5,118  | 1,758,748 | SH | Sole |
| WALT DISNEY CO             | Common | 254687106 | 2,425  | 50,000    | SH | Sole |
|                            |        |           | -----  |           |    |      |
|                            | TOTAL  |           | 35,584 |           |    |      |
|                            |        |           | -----  |           |    |      |

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|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| WELLPOINT INC               | Common                      | 94973V107                 | 300                          | 4,700                                   | SH              | Sole                               |                    |
| WESTERN DIGITAL             | Common                      | 958102105                 | 6,858                        | 225,000                                 | SH              | Sole                               |                    |
| WESTERN UNION CO            | Common                      | 959802109                 | 2,273                        | 135,000                                 | SH              | Sole                               |                    |
| WET SEAL INC-CLASS          | Common                      | 961840105                 | 34                           | 10,800                                  | SH              | Sole                               |                    |
| WHITING PETROLEUM CORP      | Common                      | 966387102                 | 329                          | 8,000                                   | SH              | Sole                               |                    |
| WPX ENERGY INC              | Common                      | 98212B103                 | 184                          | 11,353                                  | SH              | Sole                               |                    |
| WYNN RESORTS LTD            | Common                      | 983134107                 | 3,112                        | 30,000                                  | SH              | Shared Defined                     |                    |
| XEROX CORP                  | Common                      | 984121103                 | 780                          | 99,075                                  | SH              | Sole                               |                    |
| YAHOO! INC                  | Common                      | 984332106                 | 307                          | 19,409                                  | SH              | Sole                               |                    |
| ZHONE TECHNOLOGIES INC      | Common                      | 98950P884                 | 445                          | 680,000                                 | SH              | Sole                               |                    |
| ZOLTEK COMPANIES            | Common                      | 98975W104                 | 1,874                        | 207,500                                 | SH              | Sole                               |                    |
|                             |                             |                           | -----                        |   |                 |                                    |                    |
|                             | TOTAL                       |                           | 16,496                       |   |                 |                                    |                    |
|                             |                             |                           | -----                        |   |                 |                                    |                    |

| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| BANK OF AMERICA             | Common                      | 060505904                 | 4,090                        | 500,000                                 | SH     | Call     | Shared                             | Defined              |
| BARRICK GOLD                | Common                      | 067901908                 | 8,265                        | 220,000                                 | SH     | Call     | Sole                               |                      |
| BARRICK GOLD                | Common                      | 067901958                 | 15,028                       | 400,000                                 | SH     | Put      | Sole                               |                      |
| BOEING CO                   | Common                      | 097023955                 | 5,201                        | 70,000                                  | SH     | Put      | Sole                               |                      |
| CAMECO CORP                 | Common                      | 13321L958                 | 877                          | 40,000                                  | SH     | Put      | Sole                               |                      |
| CARDINAL HEALTH             | Common                      | 14149Y958                 | 4,200                        | 100,000                                 | SH     | Put      | Sole                               |                      |
| CATERPILLAR INC             | Common                      | 149123901                 | 8,491                        | 100,000                                 | SH     | Call     | Shared                             | Defined              |
| CATERPILLAR INC             | Common                      | 149123951                 | 8,491                        | 100,000                                 | SH     | Put      | Sole                               |                      |
| CF INDUSTRIES HOLDINGS INC  | Common                      | 125269950                 | 3,875                        | 20,000                                  | SH     | Put      | Sole                               |                      |
| CHEVRON CORP                | Common                      | 166764950                 | 6,327                        | 60,000                                  | SH     | Put      | Sole                               |                      |
| CISCO SYSTEMS INC           | Common                      | 17275R952                 | 5,151                        | 300,000                                 | SH     | Put      | Sole                               |                      |
| CITIGROUP INC               | Common                      | 172967904                 | 1,096                        | 40,000                                  | SH     | Call     | Sole                               |                      |
| CITIGROUP INC               | Common                      | 172967954                 | 2,193                        | 80,000                                  | SH     | Put      | Sole                               |                      |
| TOTAL                       |                             |                           | -----<br>73,285<br>-----     |   |        |          |                                    |                      |

| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| CUMMINS INC                 | Common                      | 231021956                 | 5,815                        | 60,000                                  | SH     | Put      | Sole                               |                      |
| DU PONT E I DE              | Common                      | 263534959                 | 8,597                        | 170,000                                 | SH     | Put      | Sole                               |                      |

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NEMOURS

|                                |        |           |        |         |    |      |                |
|--------------------------------|--------|-----------|--------|---------|----|------|----------------|
| EATON CORP                     | Common | 278058952 | 3,963  | 100,000 | SH | Put  | Sole           |
| FREEMPORT-<br>MCMORAN COPPER   | Common | 35671D907 | 5,111  | 150,000 | SH | Call | Shared Defined |
| GENERAL MOTORS CO              | Common | 37045V900 | 2,958  | 150,000 | SH | Call | Shared Defined |
| GOLDCORP INC                   | Common | 380956959 | 6,013  | 160,000 | SH | Put  | Sole           |
| INTEL CORP                     | Common | 458140950 | 2,132  | 80,000  | SH | Put  | Sole           |
| INTL BUSINESS<br>MACHINES CORP | Common | 459200901 | 9,779  | 50,000  | SH | Call | Shared Defined |
| INTL BUSINESS<br>MACHINES CORP | Common | 459200951 | 7,823  | 40,000  | SH | Put  | Sole           |
| JOY GLOBAL INC                 | Common | 481165958 | 3,971  | 70,000  | SH | Put  | Sole           |
| LAS VEGAS SANDS                | Common | 517834907 | 5,436  | 125,000 | SH | Call | Shared Defined |
| LOWE'S COS INC                 | Common | 548661907 | 7,110  | 250,000 | SH | Call | Shared Defined |
| LOWE'S COS INC                 | Common | 548661957 | 6,826  | 240,000 | SH | Put  | Sole           |
|                                | TOTAL  |           | 75,534 |         |    |      |                |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| MACY'S INC                      | Common                               | 55616P904                       | 8,588                              | 250,000  | SH     | Call     | Shared Defined                           |                            |
| MARATHON OIL                    | Common                               | 565849956                       | 1,534                              | 60,000   | SH     | Put      | Sole                                     |                            |
| MARKET VECTORS JR<br>GOLD MINER | Common                               | 57060U959                       | 6,916                              | 360,000  | SH     | Put      | Sole                                     |                            |
| MARTIN MARIETTA<br>MATERIALS    | Common                               | 573284956                       | 8,670                              | 110,000  | SH     | Put      | Sole                                     |                            |
| MASTERCARD INC-<br>CLASS A      | Common                               | 57636Q954                       | 4,301                              | 10,000   | SH     | Put      | Sole                                     |                            |
| MERCK & CO. INC.                | Common                               | 58933Y955                       | 4,175                              | 100,000  | SH     | Put      | Sole                                     |                            |
| MICROSOFT CORP                  | Common                               | 594918954                       | 8,871                              | 290,000  | SH     | Put      | Sole                                     |                            |
| MORGAN STANLEY                  | Common                               | 617446958                       | 5,544                              | 380,000  | SH     | Put      | Sole                                     |                            |

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|                               |        |           |        |         |    |      |                |
|-------------------------------|--------|-----------|--------|---------|----|------|----------------|
| NEWMONT MINING                | Common | 651639956 | 4,851  | 100,000 | SH | Put  | Sole           |
| PARKER HANNIFIN               | Common | 701094954 | 3,844  | 50,000  | SH | Put  | Sole           |
| POWERSHARES QQQ<br>NASDAQ 100 | Common | 73935A904 | 9,624  | 150,000 | SH | Call | Shared Defined |
| PRUDENTIAL<br>FINANCIAL INC   | Common | 744320952 | 6,779  | 140,000 | SH | Put  | Sole           |
| SCHWAB CHARLES<br>CORP        | Common | 808513955 | 3,362  | 260,000 | SH | Put  | Sole           |
|                               |        |           | -----  |         |    |      |                |
|                               | TOTAL  |           | 77,059 |         |    |      |                |
|                               |        |           | -----  |         |    |      |                |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br>Investment<br>Discretion | Col<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|-------------------------|
| SPDR S&P 500 ETF<br>TRUST      | Common                               | 78462F953                       | 68,170                             | 500,000  | SH     | Put      | Shared Defined                           |                         |
| STAPLES INC                    | Common                               | 855030952                       | 1,305                              | 100,000  | SH     | Put      | Sole                                     |                         |
| TESLA MOTORS INC               | Common                               | 88160R901                       | 15,645                             | 500,000  | SH     | Call     | Shared Defined                           |                         |
| UNITED<br>CONTINENTAL          | Common                               | 910047959                       | 4,866                              | 200,000  | SH     | Put      | Sole                                     |                         |
| UNITED PARCEL<br>SERVICE-CL B  | Common                               | 911312956                       | 9,451                              | 120,000  | SH     | Put      | Sole                                     |                         |
| VISA INC-CLASS A<br>SHARES     | Common                               | 92826C959                       | 12,363                             | 100,000  | SH     | Put      | Sole                                     |                         |
| VULCAN MATERIALS               | Common                               | 929160959                       | 794                                | 20,000   | SH     | Put      | Sole                                     |                         |
| WALT DISNEY CO                 | Common                               | 254687956                       | 6,305                              | 130,000  | SH     | Put      | Sole                                     |                         |
| WHIRLPOOL CORP                 | Common                               | 963320956                       | 3,669                              | 60,000   | SH     | Put      | Sole                                     |                         |
|                                |                                      |                                 | -----                              |  |        |          |  |                         |
|                                | TOTAL                                |                                 | \$ 122,568                         |  |        |          |  |                         |
|                                |                                      |                                 | -----                              |  |        |          |  |                         |
|                                | AGGREGATE                            |                                 | \$14,551,179                       |  |        |          |  |                         |
|                                |                                      |                                 | =====                              |  |        |          |  |                         |

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