LOEWS CORP
Form 13F-HR
May 11, 2011

FORM 13F

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

FORM 13F COVER PAGE

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

Date: May 11, 2011

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

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 153

Form 13F Information Table Value Total: $16,707.8 (million)

List of Other Included Managers: NONE.

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	Col 7: Oth Man
3M CO	Common	88579Y101	288	3,080	SH		Sole	

ABBOTT LABS	Common	002824100	7,407	151,000	SH		Sole
AIR PRODS & CHEMS INC	Common	009158106	3,607	40,000	SH		Sole
ALLSTATE CORP	Common	020002101	6,587	207,256	SH		Sole
ALVARION LIMITED	Common	M0861T100	1,330	700,000	SH		Sole
AMERICAN INTERNATIONAL GROUP	Common	026874784	1,054	30,000	SH		Sole
AMGEN INC	Common	031162100	5,345	100,000	SH		Sole
AMKOR TECHNOLOGY INC	Common	031652100	270	40,000	SH		Sole
ANADARKO PETE CORP	Common	032511107	1,090	13,300	SH		Sole
APACHE CORP	Common	037411105	534	4,080	SH		Sole
AURIZON MINES LTD	Common	05155P106	2,755	392,127	SH		Sole
AVNET INC	Common	053807103	262	7,700	SH		Sole
BARRICK GOLD CORP	Common	067901108	11,201	215,771	SH		Sole
		TOTAL $	41,730				

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	Col 7: Oth Man
BEMIS COMPANY	Common	081437105	65,620	2,000,000	SH		Sole	
BOARDWALK PIPELINE PARTNERS	Common	096627104	3,354,818	102,719,466	SH		Sole	
BROADRIDGE FINANCIAL SOLUTIONS	Common	11133T103	2,496	110,000	SH		Sole	
BROCADE COMM SYS INC	Common	111621306	2,337	380,000	SH		Sole	
CALPINE CORP	Common	131347304	287	18,070	SH		Sole	
CAMECO CORP	Common	13321L108	1,202	40,000	SH		Sole	
CF INDUSTRIES HOLDINGS INC	Common	125269100	7,250	53,004	SH		Sole	
CHEVRON CORP	Common	166764100	14,511	135,000	SH		Sole	

CISCO SYS INC	Common	17275R102	10,422	607,710	SH		Sole
CITIGROUP INC	Common	172967101	732	165,663	SH		Sole
CNA FINL CORP	Common	126117100	7,162,408	242,382,673	SH		Sole
COMCAST CORP NEW	Common	20030N200	4,040	174,000	SH		Sole
CVS CAREMARK CORP	Common	126650100	6,006	175,000	SH		Sole
		TOTAL $	10,632,129				

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	Col 7: Oth Man
DENBURY RESOURCES INC	Common	247916208	854	35,000	SH		Sole	
DEVON ENERGY CORPORATION	Common	25179M103	688	7,500	SH		Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	5,447,129	70,104,620	SH		Sole	
DRESSER-RAND GROUP INC	Common	261608103	2,005	37,400	SH		Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	13,193	240,000	SH		Sole	
E M C CORP MASS	Common	268648102	1,328	50,000	SH		Sole	
ENERGIZER HLDGS INC	Common	29266R108	4,981	70,000	SH		Sole	
ENSCO INTL INC	Common	29358Q109	688	11,900	SH		Sole	
EVEREST RE GROUP LTD	Common	G3223R108	335	3,800	SH		Sole	
EXETER RESOURCE	Common	301835104	3,157	593,958	SH		Sole	
EXXON MOBIL CORP	Common	30231G102	17,163	204,000	SH		Sole	
FOREST LABS INC	Common	345838106	219	6,775	SH		Sole	
GAMESTOP CORP	Common	36467W109	1,689	75,000	SH		Sole	
		TOTAL $	5,493,429					

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	Col 7: Oth Man
GAMMON GOLD INC	Common	36467T106	5,814	556,351	SH		Sole	
GENERAL MOTORS CO	Common	37045V100	10,705	345,000	SH		Sole	
GENUINE PARTS CO	Common	372460105	7,510	140,000	SH		Sole	
GOLDCORP INC NEW	Common	380956409	8,964	180,000	SH		Sole	
GREEN PLAINS RENEWABLE ENERG	Common	393222104	2,284	190,000	SH		Sole	
HALOZYME THERAPEUTICS INC	Common	40637H109	100	14,854	SH		Sole	
HARTE-HANKS INC	Common	416196103	128	10,764	SH		Sole	
HEWLETT PACKARD CO	Common	428236103	15,521	378,829	SH		Sole	
HOME DEPOT INC	Common	437076102	7,412	200,000	SH		Sole	
HOSPITALITY PROPERTIES TRUST	Common	44106M102	229	9,875	SH		Sole	
ILLINOIS TOOL WKS INC	Common	452308109	6,715	125,000	SH		Sole	
INFINERA CORP	Common	45667G103	839	100,000	SH		Sole	
INTEL CORP	Common	458140100	6,054	300,000	SH		Sole	
	TOTAL $		72,275					

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	Col 7: Oth Man

INTERNATIONAL BUSINESS MACHS	Common	459200101	23,584	144,624	SH		Sole
ISHARES MSCI CANADA	Common	464286509	840	25,000	SH		Sole
JAGUAR MINING INC	Common	47009M103	5,158	987,629	SH		Sole
JDS UNIPHASE CORP	Common	46612J507	2,124	101,900	SH		Sole
JOHNSON & JOHNSON	Common	478160104	11,802	199,188	SH		Sole
KIMBER RESOURCES INC	Common	49435N101	1,077	641,515	SH		Sole
KIMBERLY-CLARK CORP	Common	494368103	7,180	110,000	SH		Sole
KOBEX MINERALS INC	Common	49989C105	226	238,285	SH		Sole
KRAFT FOODS INC	Common	50075N104	8,154	260,000	SH		Sole
L-3 COMMUNICATIONS HLDGS INC	Common	502424104	262	3,346	SH		Sole
LEGG MASON INC	Common	524901105	280	7,769	SH		Sole
LEXMARK INTL NEW	Common	529771107	2,963	80,000	SH		Sole
LINCOLN NATL CORP IND	Common	534187109	541	18,000	SH		Sole
	TOTAL $		64,191				

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	Col 7: Oth Man
LOCKHEED MARTIN	Common	539830109	9,402	116,935	SH		Sole	
LOWES COS INC	Common	548661107	1,057	40,000	SH		Sole	
MAG SILVER CORP	Common	55903Q104	2,516	210,888	SH		Sole	
MARTIN MARIETTA MATERIALS	Common	573284106	2,690	30,000	SH		Sole	
MASCO CORP	Common	574599106	190	13,675	SH		Sole	
MASTERCARD INC CLASS A	Common	57636Q104	6,293	25,000	SH		Sole	
MATTEL INC	Common	577081102	6,233	250,000	SH		Sole	

MCKESSON CORP	Common	58155Q103	791	10,000	SH		Sole
MERCK & CO INC	Common	58933Y105	529	16,029	SH		Sole
METLIFE INC	Common	59156R108	2,630	58,800	SH		Sole
MICROSOFT CORP	Common	594918104	22,870	900,747	SH		Sole
MIDWAY GOLD CORP	Common	598153104	356	197,679	SH		Sole
MINEFINDERS CORP	Common	602900102	2,666	202,687	SH		Sole
		TOTAL $	58,223				

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	Col 7: Oth Man
MOHAWK INDUSTRIES INC	Common	608190104	44,652	730,200	SH		Sole	
MORGAN STANLEY	Common	617446448	310	11,354	SH		Sole	
MORGANS HOTEL GROUP CO	Common	61748W108	7,938	810,000	SH		Sole	
MUELLER WATER PRODUCTS INC-A	Common	624758108	61	13,725	SH		Sole	
NATL PENN BCSHS INC	Common	637138108	80	10,400	SH		Sole	
NEWELL RUBBERMAID INC	Common	651229106	5,261	275,000	SH		Sole	
NORTHROP GRUMMAN CORP	Common	666807102	288	4,591	SH		Sole	
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,243	11,900	SH		Sole	
OMNICOM GROUP INC	Common	681919106	211	4,300	SH		Sole	
ORACLE CORP	Common	68389X105	7,902	236,350	SH		Sole	
PEPSICO INC	Common	713448108	5,179	80,400	SH		Sole	
PFIZER INC	Common	717081103	477	23,485	SH		Sole	
PITNEY BOWES INC	Common	724479100	6,863	267,133	SH		Sole	
		TOTAL $	80,465					

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	Col 7: Oth Man
PMC-SIERRA INC	Common	69344F106	2,704	360,000	SH		Sole	
PPL CORP	Common	69351T106	1,265	50,000	SH		Sole	
PRUDENTIAL FINANCIAL INC	Common	744320102	1,540	25,000	SH		Sole	
RANDGOLD RESOURCES LTD	Common	752344309	7,266	89,114	SH		Sole	
RAYTHEON CO	Common	755111507	5,087	100,000	SH		Sole	
REINSURANCE GROUP OF AMERICA	Common	759351604	502	8,000	SH		Sole	
RENAISSANCE RE HLDGS LTD	Common	G7496G103	214	3,103	SH		Sole	
RITE AID CORP	Common	767754104	45	42,245	SH		Sole	
RPM INTL INC	Common	749685103	3,797	160,000	SH		Sole	
RUBICON MINERALS CORP	Common	780911103	1,522	267,850	SH		Sole	
SEALY CORP	Common	812139301	30	11,732	SH		Sole	
SONOCO PRODUCTS CO	Common	835495102	3,623	100,000	SH		Sole	
	TOTAL $		27,595					

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	Col 7: Oth Man

SYMANTEC CORP	Common	871503108	278	15,000	SH		Sole
THORATEC CORP	Common	885175307	1,556	60,000	SH		Sole
TOTAL S A	Common	89151E109	7,316	120,000	SH		Sole
TRAVELERS COS INC	Common	89417E109	773	13,000	SH		Sole
UBS AG	Common	H89231338	224	12,425	SH		Sole
UNITED CONTINENTAL HOLDINGS	Common	910047109	535	23,270	SH		Sole
UNITED PARCEL SERVICE INC	Common	911312106	3,716	50,000	SH		Sole
VISA INC-CLASS A SHARES	Common	92826C839	1,472	20,000	SH		Sole
VISTA GOLD CORP	Common	927926303	1,217	304,348	SH		Sole
VULCAN MATERIALS	Common	929160109	2,736	60,000	SH		Sole
WASTE MANAGEMENT INC	Common	94106L109	8,028	215,000	SH		Sole
WESTERN DIGITAL CORP	Common	958102105	6,323	169,550	SH		Sole
WESTPORT INNOVATIONS INC	Common	960908309	4,286	195,000	SH		Sole
	TOTAL $		38,460				

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	Col 7: Oth Man
WHIRLPOOL CORP	Common	963320106	7,682	90,000	SH		Sole	
WHITING PETE CORP NEW	Common	966387102	588	8,000	SH		Sole	
XEROX CORP	Common	984121103	10,975	1,030,500	SH		Sole	
YAHOO INC	Common	984332106	315	18,904	SH		Sole	
ZHONE TECHNOLOGIES INC	Common	98950P884	1,657	720,380	SH		Sole	

ZOLTEK COMPANIES INC	Common	98975W104	4,566	340,000	SH		Sole	
	TOTAL $		25,783					

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	Col 7: Oth Man
3M CO	Common	88579Y951	5,610	60,000	SH	Put	Sole	
ALLSTATE CORP	Common	020002951	5,085	160,000	SH	Put	Sole	
AMERICAN INTERNATIONAL GROUP	Common	026874954	3,514	100,000	SH	Put	Sole	
AUTOMATIC DATA PROCESSING	Common	053015953	5,131	100,000	SH	Put	Sole	
BARRICK GOLD CORP	Common	067901908	12,458	240,000	SH	Call	Sole	
BARRICK GOLD CORP	Common	067901958	10,382	200,000	SH	Put	Sole	
BOEING CO	Common	097023955	2,957	40,000	SH	Put	Sole	
CAMECO CORP	Common	13321L958	2,403	80,000	SH	Put	Sole	
CATERPILLAR INC DEL	Common	149123951	11,135	100,000	SH	Put	Sole	
CISCO SYS INC	Common	17275R952	5,145	300,000	SH	Put	Sole	
CUMMINS INC	Common	231021956	6,577	60,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687906	3,878	90,000	SH	Call	Sole	
DISNEY WALT CO	Common	254687956	4,740	110,000	SH	Put	Sole	
TOTAL $			79,015					

Column	Column	Column	Column	Column			Column	Col

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
DU PONT E I DE NEMOURS & CO	Common	263534959	7,696	140,000	SH	Put	Sole	
GOLDCORP INC NEW	Common	380956909	2,988	60,000	SH	Call	Sole	
INTEL CORP	Common	458140950	4,036	200,000	SH	Put	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200951	14,676	90,000	SH	Put	Sole	
JOHNSON & JOHNSON	Common	478160954	9,480	160,000	SH	Put	Sole	
LOWES COS INC	Common	548661957	2,114	80,000	SH	Put	Sole	
MARATHON OIL CORP	Common	565849956	3,199	60,000	SH	Put	Sole	
MARTIN MARIETTA MATERIALS	Common	573284956	7,174	80,000	SH	Put	Sole	
MCKESSON CORP	Common	58155Q953	3,953	50,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918954	7,617	300,000	SH	Put	Sole	
NEWMONT MINING CORP	Common	651639956	7,641	140,000	SH	Put	Sole	
ORACLE CORP	Common	68389X955	3,343	100,000	SH	Put	Sole	
PENNEY J. C. CO INC	Common	708160956	3,591	100,000	SH	Put	Sole	
	TOTAL $		77,508					

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	Col 7: Oth Man
PRAXAIR INC	Common	74005P954	2,032	20,000	SH	Put	Sole	
TARGET CORP	Common	87612E956	2,000	40,000	SH	Put	Sole	
UNITED PARCEL SERVICE INC	Common	911312956	5,946	80,000	SH	Put	Sole	
VULCAN MATERIALS	Common	929160959	3,648	80,000	SH	Put	Sole	
WHIRLPOOL CORP	Common	963320956	3,414	40,000	SH	Put	Sole	

TOTAL $	17,040
AGGREGATE TOTAL $	16,707,843