

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
February 13, 2003

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2002

Check here if Amendment: []; Amendment Number: -----

This Amendment:

[] is a restatement.

[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation

Address: 667 Madison Avenue New York New York 10021

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

Form 13F File Number: 28-217

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson

Title: General Counsel and Senior Vice President

Phone: 212-521-2932

Signature, Place, and Date of Signing:

/s/ Gary W. Garson

(Signature)

Place: 667 Madison Avenue New York New York 10021

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

Edgar Filing: LOEWS CORP - Form 13F-HR

Date: February 13, 2003

Page 1 of 25

Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

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

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

Page 2 of 25

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 328

Form 13F Information Table Value Total: \$7,302.2 (thousands)

List of Other Included Managers: NONE.

Page 3 of 25

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | |
|--------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| ACTION PERFORMANCE | Common | 004933107 | 304 | 16,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

COS INC

| | | | | | | | |
|-----------------------------|--------|-----------|--------|-----------|----|--|------|
| ACUITY BRANDS INC | Common | 00508Y102 | 185 | 13,650 | SH | | Sole |
| ACXIOM CORP | Common | 005125109 | 389 | 25,300 | SH | | Sole |
| AES CORP | Common | 00130H105 | 302 | 100,000 | SH | | Sole |
| AETNA INC NEW | Common | 00817Y108 | 985 | 23,950 | SH | | Sole |
| AGERE SYS INC | Common | 00845V100 | 135 | 93,900 | SH | | Sole |
| AGRIUM INC | Common | 008916108 | 13,449 | 1,189,100 | SH | | Sole |
| AK STL HLDG CORP | Common | 001547108 | 2,802 | 350,300 | SH | | Sole |
| ALCATEL | Common | 013904305 | 77 | 17,300 | SH | | Sole |
| ALLEGHENY ENERGY INC | Common | 017361106 | 509 | 67,300 | SH | | Sole |
| ALLSTATE CORP | Common | 020002101 | 489 | 13,225 | SH | | Sole |
| AMAZON COM INC | Common | 023135106 | 790 | 41,800 | SH | | Sole |
| AMERADA HESS CORP | Common | 023551104 | 1,927 | 35,000 | SH | | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 1,889 | 23,025 | SH | | Sole |
| AMERICAN PHYSICIANS CAPITAL | Common | 028884104 | 268 | 14,225 | SH | | Sole |
| AMERIPATH INC | Common | 03071D109 | 242 | 11,275 | SH | | Sole |
| | | | ----- | | | | |
| | | TOTAL \$ | 24,742 | | | | |
| | | | ----- | | | | |

Page 4 of 25

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | |
|--------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| AMPHENOL CORP NEW | Common | 032095101 | 277 | 7,300 | SH | Sole | |
| ANADARKO PETE CORP | Common | 032511107 | 958 | 20,000 | SH | Sole | |
| ANGEION CORP | Common | 03462H404 | 426 | 421,665 | SH | Sole | |
| ANIXTER INTL INC | Common | 035290105 | 255 | 10,950 | SH | Sole | |
| ANTHEM INC | Common | 03674B104 | 440 | 7,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|--------------------------|----------|-----------|--------|---------|----|------|
| BLACK BOX CORP DEL | Common | 091826107 | 551 | 12,300 | SH | Sole |
| BMC SOFTWARE INC | Common | 055921100 | 282 | 16,500 | SH | Sole |
| BOEING CO | Common | 097023105 | 6,769 | 205,175 | SH | Sole |
| BOSTON PROPERTIES INC | Common | 101121101 | 3,911 | 106,100 | SH | Sole |
| BOWATER INC | Common | 102183100 | 3,855 | 91,900 | SH | Sole |
| BOWNE & CO INC | Common | 103043105 | 188 | 15,750 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 43,584 | | | |
| | | | ----- | | | |

Page 6 of 25

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other Mana |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| BOYD GAMING CORP | Common | 103304101 | 316 | 22,500 | SH | Sole | |
| BRANDYWINE RLTY TR | Common | 105368203 | 2,750 | 126,100 | SH | Sole | |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 624 | 26,975 | SH | Sole | |
| BROADCOM CORP | Common | 111320107 | 295 | 19,600 | SH | Sole | |
| BRUNSWICK CORP | Common | 117043109 | 375 | 18,900 | SH | Sole | |
| BURLINGTON RES INC | Common | 122014103 | 1,045 | 24,500 | SH | Sole | |
| CABLEVISION SYS CORP | Common | 12686C109 | 716 | 42,800 | SH | Sole | |
| CALPINE CORP | Common | 131347106 | 2,706 | 830,000 | SH | Sole | |
| CAMPBELL SOUP CO | Common | 134429109 | 289 | 12,300 | SH | Sole | |
| CAPSTONE TURBINE CORP | Common | 14067D102 | 104 | 115,000 | SH | Sole | |
| CARNIVAL CORP | Common | 143658102 | 6,657 | 266,800 | SH | Sole | |
| CATALINA MARKETING CORP | Common | 148867104 | 2,109 | 114,000 | SH | Sole | |
| CENDANT CORP | Common | 151313103 | 314 | 30,000 | SH | Sole | |
| CENTEX CORP | Common | 152312104 | 1,506 | 30,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|------------|----------|-----------|--------|--------|----|------|
| CHUBB CORP | Common | 171232101 | 1,044 | 20,000 | SH | Sole |
| CIGNA CORP | Common | 125509109 | 1,147 | 27,900 | SH | Sole |
| | TOTAL \$ | | 21,997 | | | |

Page 7 of 25

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other |
|--------------------------------|-----------------------------|---------------------------|------------------------------|---|------------------------------|------------------------------------|--------------------|
| CIRCUIT CITY STORE INC | Common | 172737108 | 104 | 14,000 | SH | Sole | |
| CIT GROUP INC | Common | 125581108 | 2,328 | 118,750 | SH | Sole | |
| CITIGROUP INC | Common | 172967101 | 3,646 | 103,600 | SH | Sole | |
| CITIZENS COMMUNICATIONS CO | Common | 17453B101 | 1,583 | 150,000 | SH | Sole | |
| CITRIX SYS INC | Common | 177376100 | 299 | 24,300 | SH | Sole | |
| CLEVELAND CLIFFS INC | Common | 185896107 | 964 | 48,550 | SH | Sole | |
| CNA FINL CORP | Common | 126117100 | 5,153,114 | 201,293,500 | SH | Sole | |
| CNF INC | Common | 12612W104 | 1,012 | 30,450 | SH | Sole | |
| COGNIZANT TECHNOLOGY SOLUTIONS | Common | 192446102 | 744 | 10,300 | SH | Sole | |
| COINSTAR INC | Common | 19259P300 | 285 | 12,600 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N101 | 4,558 | 193,382 | SH | Sole | |
| COMMSCOPE INC | Common | 203372107 | 192 | 24,300 | SH | Sole | |
| COMPUTER ASSOC INTL INC | Common | 204912109 | 1,248 | 92,425 | SH | Sole | |
| COMPUWARE CORP | Common | 205638109 | 79 | 16,400 | SH | Sole | |
| CONCORD EFS INC | Common | 206197105 | 329 | 20,900 | SH | Sole | |
| CONOCOPHILLIPS | Common | 20825C104 | 912 | 18,850 | SH | Sole | |
| | TOTAL \$ | | 5,171,397 | | | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

Page 8 of 25

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|--------------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| CONSTELLATION BRANDS INC | Common | 21036P108 | 209 | 8,800 | SH | Sole | |
| CONTINENTAL AIRLS INC | Common | 210795308 | 2,804 | 386,800 | SH | Sole | |
| COOPER INDS LTD | Common | BMG241821 | 901 | 24,725 | SH | Sole | |
| COX RADIO INC | Common | 224051102 | 1,448 | 63,500 | SH | Sole | |
| CSG SYS INTL INC | Common | 126349109 | 416 | 30,500 | SH | Sole | |
| CSX CORP | Common | 126408103 | 266 | 9,400 | SH | Sole | |
| CYTEC INDS INC | Common | 232820100 | 675 | 24,750 | SH | Sole | |
| D R HORTON INC | Common | 23331A109 | 3,470 | 200,000 | SH | Sole | |
| DANA CORP | Common | 235811106 | 139 | 11,800 | SH | Sole | |
| DEL MONTE FOODS CO | Common | 24522P103 | 245 | 31,773 | SH | Sole | |
| DELPHI FINL GROUP INC | Common | 247131105 | 2,165 | 57,025 | SH | Sole | |
| DELTA AIR LINES INC DEL | Common | 247361108 | 2,975 | 245,900 | SH | Sole | |
| DEVELOPERS DIVERSIFIED RLTY CO | Common | 251591103 | 2,199 | 100,000 | SH | Sole | |
| DIAGEO P L C | Common | 25243Q205 | 587 | 13,400 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 1,531,685 | 70,100,000 | SH | Sole | |
| | | TOTAL \$ | 1,550,184 | | | | |

Page 9 of 25

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|
|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|

Edgar Filing: LOEWS CORP - Form 13F-HR

| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other |
|--------------------------------|----------------|--------------|-----------------------------------|----------------------------|-----------------|-----------------------|-------|
| DIAMONDS TR | Common | 252787106 | 6,956 | 83,300 | SH | Sole | |
| DILLARDS INC | Common | 254067101 | 1,232 | 77,700 | SH | Sole | |
| DOLLAR GEN CORP | Common | 256669102 | 2,020 | 169,000 | SH | Sole | |
| DONNELLEY R R & SONS CO | Common | 257867101 | 433 | 19,900 | SH | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534109 | 1,217 | 28,700 | SH | Sole | |
| DUKE ENERGY CORP | Common | 264399106 | 4,826 | 247,000 | SH | Sole | |
| EDISON INTL | Common | 281020107 | 159 | 13,400 | SH | Sole | |
| EL PASO CORP | Common | 28336L109 | 777 | 111,700 | SH | Sole | |
| ELECTRONIC DATA SYS NEW | Common | 285661104 | 489 | 26,550 | SH | Sole | |
| ENCANA CORP | Common | 292505104 | 852 | 27,400 | SH | Sole | |
| ENTERASYS NETWORKS INC | Common | 293637104 | 240 | 154,125 | SH | Sole | |
| EQUITY OFFICE PROPERTIES TRUST | Common | 294741103 | 1,694 | 67,800 | SH | Sole | |
| ESTERLINE TECHNOLOGIES CORP | Common | 297425100 | 182 | 10,325 | SH | Sole | |
| EXPEDIA INC | Common | 302125109 | 268 | 4,000 | SH | Sole | |
| EXPRESSJET HOLDINGS INC | Common | 30218U108 | 3,970 | 387,300 | SH | Sole | |
| | | | ----- TOTAL \$ 25,315 ----- | | | | |

Page 10 of 25

| 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 |
| F M C CORP | Common | 302491303 | 7,536 | 275,825 | SH | Sole |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|-----------------------------------|----------|-----------|--------|---------|----|--|------|
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 2,657 | 45,000 | SH | | Sole |
| FEDERATED DEPT STORES INC DEL | Common | 31410H101 | 6,123 | 212,900 | SH | | Sole |
| FIRST DATA CORP | Common | 319963104 | 1,176 | 33,200 | SH | | Sole |
| FISERV INC | Common | 337738108 | 261 | 7,700 | SH | | Sole |
| FISHER SCIENTIFIC INTL INC | Common | 338032204 | 217 | 7,200 | SH | | Sole |
| FLEETBOSTON FINL CORP | Common | 339030108 | 314 | 12,925 | SH | | Sole |
| FLUOR CORP NEW | Common | 343861100 | 445 | 15,900 | SH | | Sole |
| FMC TECHNOLOGIES INC | Common | 30249U101 | 661 | 32,375 | SH | | Sole |
| FOOT LOCKER INC | Common | 922944103 | 252 | 24,000 | SH | | Sole |
| FOOTSTAR INC | Common | 344912100 | 221 | 31,775 | SH | | Sole |
| FORD MTR CO DEL | Common | 345370860 | 4,032 | 433,500 | SH | | Sole |
| FOX ENTMT GROUP INC | Common | 35138T107 | 669 | 25,800 | SH | | Sole |
| FREEPORT-MCMORAN COPPER & GOLD | Common | 35671D857 | 793 | 47,275 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 25,357 | | | | |
| | | | ----- | | | | |

Page 11 of 25

| Column 1: Name of Issuer | Column 2: Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other Mana |
|-----------------------------------|-----------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| GANNETT INC | Common | 364730101 | 381 | 5,300 | SH | Sole | |
| GENERAL CABLE CORP DEL NEW | Common | 369300108 | 5,378 | 1,415,325 | SH | Sole | |
| GENERAL MTRS CORP | Common | 370442832 | 187 | 17,500 | SH | Sole | |
| GENESIS HEALTH VENTURE INC NEW | Common | 37183F107 | 7,995 | 517,500 | SH | Sole | |
| GEORGIA PAC CORP | Common | 373298108 | 880 | 54,425 | SH | Sole | |
| GIBRALTAR STL CORP | Common | 37476F103 | 3,427 | 180,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|---------------------------------|----------|-----------|--------|---------|----|------|
| GLAMIS GOLD LTD | Common | 376775102 | 3,402 | 300,000 | SH | Sole |
| GLIMCHER RLTY TR | Common | 379302102 | 237 | 13,350 | SH | Sole |
| GROUP 1 AUTOMOTIVE INC | Common | 398905109 | 2,956 | 123,800 | SH | Sole |
| HALLIBURTON CO | Common | 406216101 | 239 | 12,800 | SH | Sole |
| HCA INC | Common | 404119109 | 1,038 | 25,000 | SH | Sole |
| HEALTH MGMT ASSOC INC NEW | Common | 421933102 | 881 | 49,200 | SH | Sole |
| HEALTH NET INC | Common | 42222G108 | 586 | 22,200 | SH | Sole |
| HEALTHSOUTH CORP | Common | 421924101 | 2,289 | 545,000 | SH | Sole |
| HEARST-ARGYLE TELEVISION INC | Common | 422317107 | 1,189 | 49,300 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 31,065 | | | |
| | | | ----- | | | |

Page 12 of 25

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other Mana |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| HEINZ H J CO | Common | 423074103 | 986 | 30,000 | SH | Sole | |
| HEWLETT PACKARD CO | Common | 428236103 | 5,432 | 312,883 | SH | Sole | |
| HILFIGER TOMMY CORP | Common | G8915Z102 | 76 | 11,000 | SH | Sole | |
| HILLENBRAND INDS INC | Common | 431573104 | 710 | 14,700 | SH | Sole | |
| HONEYWELL INTL INC | Common | 438516106 | 514 | 21,400 | SH | Sole | |
| HSBC HLDGS PLC | Common | 404280406 | 605 | 11,000 | SH | Sole | |
| IKON OFFICE SOLUTIONS INC | Common | 451713101 | 410 | 57,400 | SH | Sole | |
| IMC GLOBAL INC | Common | 449669100 | 209 | 19,600 | SH | Sole | |
| INSITUFORM TECHNOLOGIES INC | Common | 457667103 | 512 | 30,000 | SH | Sole | |
| INTER TEL INC | Common | 458372109 | 255 | 12,200 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|----------------------------------|----------|-----------|--------|--------|----|------|
| INTERGRAPH CORP | Common | 458683109 | 274 | 15,400 | SH | Sole |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 6,169 | 79,600 | SH | Sole |
| INTERNATIONAL GAME TECHNOLOGY | Common | 459902102 | 266 | 3,500 | SH | Sole |
| INTL PAPER CO | Common | 460146103 | 1,749 | 50,000 | SH | Sole |
| INTUIT | Common | 461202103 | 389 | 8,300 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 18,556 | | | |
| | | | ----- | | | |

Page 13 of 25

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other Mana |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| IONICS INC | Common | 462218108 | 775 | 34,000 | SH | Sole | |
| ISHARES INC | Common | 464286848 | 9,038 | 1,300,500 | SH | Sole | |
| JABIL CIRCUIT INC | Common | 466313103 | 240 | 13,400 | SH | Sole | |
| JANUS CAP GROUP INC | Common | 47102X105 | 446 | 34,100 | SH | Sole | |
| JONES APPAREL GROUP INC | Common | 480074103 | 475 | 13,400 | SH | Sole | |
| KERR MCGEE CORP | Common | 492386107 | 1,994 | 45,000 | SH | Sole | |
| KINDER MORGAN MANAGEMENT LLC | Common | 49455U100 | 231 | 7,300 | SH | Sole | |
| KINDRED HEALTHCARE INC | Common | 494580103 | 4,329 | 238,500 | SH | Sole | |
| KINROSS GOLD CORP | Common | 496902107 | 417 | 170,000 | SH | Sole | |
| KOREA ELECTRIC PWR | Common | 500631106 | 451 | 53,000 | SH | Sole | |
| KROGER CO | Common | 501044101 | 2,472 | 160,000 | SH | Sole | |
| KT CORP | Common | 48268K101 | 4,370 | 202,800 | SH | Sole | |
| LA QUINTA CORP | Common | 50419U202 | 6,674 | 1,516,800 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 584 | 17,550 | SH | Sole | |
| LENNOX INTL INC | Common | 526107107 | 4,920 | 392,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

LIBERTY MEDIA CORP Common 530718105 1,609 180,000 SH Sole
NEW

TOTAL \$ 39,025

Page 14 of 25

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other Mana |
|-----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|-------------------------------|
| LIBERTY PPTY TR | Common | 531172104 | 6,081 | 190,400 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 947 | 30,000 | SH | Sole | |
| LUBRIZOL CORP | Common | 549271104 | 377 | 12,375 | SH | Sole | |
| MANDALAY RESORT GROUP | Common | 562567107 | 618 | 20,200 | SH | Sole | |
| MANPOWER INC | Common | 56418H100 | 207 | 6,500 | SH | Sole | |
| MARSH & MCLENNAN COS INC | Common | 571748102 | 1,141 | 24,700 | SH | Sole | |
| MAXTOR CORP | Common | 577729205 | 4,866 | 961,750 | SH | Sole | |
| MCDONALDS CORP | Common | 580135101 | 503 | 31,300 | SH | Sole | |
| METROMEDIA INTL GROUP INC | Common | 591695101 | 5 | 50,213 | SH | Sole | |
| MGM MIRAGE | Common | 552953101 | 419 | 12,700 | SH | Sole | |
| MID ATLANTIC MED SVCS INC | Common | 59523C107 | 282 | 8,700 | SH | Sole | |
| MILACRON INC | Common | 598709103 | 129 | 21,600 | SH | Sole | |
| MIRAMAR MINING CORP | Common | 60466E100 | 384 | 300,000 | SH | Sole | |
| MONSANTO CO NEW | Common | 61166W101 | 964 | 50,075 | SH | Sole | |
| MORGAN STANLEY ASIA PAC FD INC | Common | 61744U106 | 341 | 47,300 | SH | Sole | |

TOTAL \$ 17,264

Page 15 of 25

Edgar Filing: LOEWS CORP - Form 13F-HR

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|----------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| MORGAN STANLEY INDIA INVS FD | Common | 61745C105 | 323 | 32,500 | SH | Sole | |
| MOTOROLA INC | Common | 620076109 | 281 | 32,500 | SH | Sole | |
| MUELLER INDS INC | Common | 624756102 | 7,156 | 262,600 | SH | Sole | |
| NACCO INDS INC | Common | 629579103 | 200 | 4,575 | SH | Sole | |
| NATIONAL AUSTRALIA BK LTD | Common | 632525408 | 368 | 4,100 | SH | Sole | |
| NCR CORP NEW | Common | 62886E108 | 306 | 12,900 | SH | Sole | |
| NETIQ CORP | Common | 64115P102 | 387 | 31,300 | SH | Sole | |
| NEWHALL LAND & FARMING CO CAL | Common | 651426108 | 463 | 16,100 | SH | Sole | |
| NEWS CORP LTD | Common | 652487703 | 5,250 | 200,000 | SH | Sole | |
| NIPPON TELEG & TEL CORP | Common | 654624105 | 574 | 32,500 | SH | Sole | |
| NORFOLK SOUTHERN CORP | Common | 655844108 | 1,000 | 50,000 | SH | Sole | |
| NORTEL NETWORKS CORP NEW | Common | 656568102 | 201 | 124,800 | SH | Sole | |
| NORTHERN TR CORP | Common | 665859104 | 4,711 | 134,400 | SH | Sole | |
| NUCOR CORP | Common | 670346105 | 4,101 | 99,300 | SH | Sole | |
| OAKLEY INC | Common | 673662102 | 176 | 17,100 | SH | Sole | |
| | | TOTAL \$ | 25,497 | | | | |

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|----------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|----------------------------|----------|-----------|--------|-----------|----|--|------|
| OFFICE DEPOT INC | Common | 676220106 | 9,114 | 617,500 | SH | | Sole |
| OFFICEMAX INC | Common | 67622M108 | 5,176 | 1,035,200 | SH | | Sole |
| OLD REP INTL CORP | Common | 680223104 | 1,798 | 64,200 | SH | | Sole |
| ON COMMAND CORP | Common | 682160122 | 2 | 27,920 | SH | | Sole |
| ON COMMAND CORP | Common | 682160106 | 20 | 29,376 | SH | | Sole |
| ORACLE CORP | Common | 68389X105 | 449 | 41,600 | SH | | Sole |
| OXFORD HEALTH PLANS INC | Common | 691471106 | 230 | 6,300 | SH | | Sole |
| PARK PL ENTMT CORP | Common | 700690100 | 129 | 15,300 | SH | | Sole |
| PATHMARK STORES INC NEW | Common | 70322A101 | 1,065 | 210,030 | SH | | Sole |
| PAYLESS SHOESOURCE INC | Common | 704379106 | 807 | 15,675 | SH | | Sole |
| PEC SOLUTIONS INC | Common | 705107100 | 245 | 8,200 | SH | | Sole |
| PFIZER INC | Common | 717081103 | 1,529 | 50,000 | SH | | Sole |
| PHARMACEUTICAL HLDRS TR | Common | 71712A206 | 3,460 | 46,700 | SH | | Sole |
| PHARMACIA CORP | Common | 71713U102 | 263 | 6,300 | SH | | Sole |
| PHELPS DODGE CORP | Common | 717265102 | 6,254 | 197,600 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 30,541 | | | | |
| | | | ----- | | | | |

Page 17 of 25

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| PHILIP MORRIS COS INC | Common | 718154107 | 4,584 | 113,100 | SH | Sole | |
| PIONEER STD ELECTRS INC | Common | 723877106 | 221 | 24,100 | SH | Sole | |
| PITNEY BOWES INC | Common | 724479100 | 653 | 20,000 | SH | Sole | |
| PLACER DOME INC | Common | 725906101 | 10,278 | 893,700 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|-------------------------|----------|-----------|--------|---------|----|--|------|
| PNM RES INC | Common | 69349H107 | 222 | 9,325 | SH | | Sole |
| POTASH CORP SASK INC | Common | 73755L107 | 6,105 | 96,000 | SH | | Sole |
| PPL CORP | Common | 69351T106 | 690 | 19,900 | SH | | Sole |
| PREMCO INC | Common | 74045Q104 | 1,667 | 75,000 | SH | | Sole |
| PULTE HOMES INC | Common | 745867101 | 2,154 | 45,000 | SH | | Sole |
| QUALCOMM INC | Common | 747525103 | 448 | 12,300 | SH | | Sole |
| R H DONNELLEY CORP | Common | 74955W307 | 253 | 8,625 | SH | | Sole |
| RADIAN GROUP INC | Common | 750236101 | 508 | 13,675 | SH | | Sole |
| RADIO ONE INC | Common | 75040P405 | 1,325 | 91,800 | SH | | Sole |
| RAYTHEON CO | Common | 755111507 | 6,236 | 202,800 | SH | | Sole |
| RELIANT RES INC | Common | 75952B105 | 684 | 213,600 | SH | | Sole |
| REPUBLIC BANCORP INC | Common | 760282103 | 196 | 16,643 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 36,224 | | | | |
| | | | ----- | | | | |

Page 18 of 25

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|---------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| REYNOLDS & REYNOLDS CO | Common | 761695105 | 306 | 12,000 | SH | Sole | |
| RFS HOTEL INVS INC | Common | 74955J108 | 182 | 16,775 | SH | Sole | |
| RUSSELL CORP | Common | 782352108 | 4,413 | 263,600 | SH | Sole | |
| RYERSON TULL INC NEW | Common | 78375P107 | 8,346 | 1,368,200 | SH | Sole | |
| SCHERING PLOUGH CORP | Common | 806605101 | 3,019 | 136,000 | SH | Sole | |
| SCHLUMBERGER LTD | Common | 806857108 | 1,263 | 30,000 | SH | Sole | |
| SCIENTIFIC ATLANTA INC | Common | 808655104 | 127 | 10,700 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|---------------------|----------|-----------|--------|---------|----|------|
| SEMPRA ENERGY | Common | 816851109 | 6,298 | 266,300 | SH | Sole |
| SERVICEMASTER CO | Common | 81760N109 | 352 | 31,725 | SH | Sole |
| SIEMENS A G | Common | 826197501 | 253 | 6,000 | SH | Sole |
| SOLECTRON CORP | Common | 834182107 | 375 | 105,575 | SH | Sole |
| SPHERION CORP | Common | 848420105 | 258 | 38,525 | SH | Sole |
| SPRINT CORP | Common | 852061506 | 2,935 | 670,000 | SH | Sole |
| STATION CASINOS INC | Common | 857689103 | 402 | 22,700 | SH | Sole |
| STEIN MART INC | Common | 858375108 | 76 | 12,475 | SH | Sole |
| SYMANTEC CORP | Common | 871503108 | 409 | 10,100 | SH | Sole |
| TECH DATA CORP | Common | 878237106 | 1,898 | 70,400 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 30,912 | | | |
| | | | ----- | | | |

Page 19 of 25

| 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 |
| TEJON RANCH CO DEL | Common | 879080109 | 264 | 8,900 | SH | Sole |
| TELEFONOS DE MEXICO S A | Common | 879403780 | 700 | 21,900 | SH | Sole |
| TELLABS INC | Common | 879664100 | 616 | 84,725 | SH | Sole |
| TENET HEALTHCARE CORP | Common | 88033G100 | 902 | 55,000 | SH | Sole |
| THORATEC CORP | Common | 885175307 | 1,891 | 247,800 | SH | Sole |
| TOTAL SYS SVCS INC | Common | 891906109 | 144 | 10,700 | SH | Sole |
| TRAVELERS PPTY CAS CORP NEW | Common | 89420G109 | 17,141 | 1,170,000 | SH | Sole |
| TRINITY INDS INC | Common | 896522109 | 223 | 11,750 | SH | Sole |
| TRIZEC PROPERTIES INC | Common | 89687P107 | 636 | 67,750 | SH | Sole |
| TXU CORP | Common | 873168108 | 3,736 | 200,000 | SH | Sole |
| TYCO INTL LTD NEW | Common | 902124106 | 193 | 11,325 | SH | Sole |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|--------------------------|----------|-----------|--------|---------|----|--|------|
| UNIFI INC | Common | 904677101 | 3,304 | 629,400 | SH | | Sole |
| UNION PAC CORP | Common | 907818108 | 385 | 6,425 | SH | | Sole |
| UNITED STATIONERS INC | Common | 913004107 | 314 | 10,900 | SH | | Sole |
| UNOCAL CORP | Common | 915289102 | 465 | 15,200 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 30,914 | | | | |
| | | | ----- | | | | |

Page 20 of 25

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|---------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| US BANCORP DEL | Common | 902973304 | 2,016 | 95,000 | SH | Sole | |
| USA INTERACTIVE | Common | 902984103 | 383 | 16,700 | SH | Sole | |
| USEC INC | Common | 90333E108 | 3,444 | 572,100 | SH | Sole | |
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 1,293 | 35,000 | SH | Sole | |
| VENTAS INC | Common | 92276F100 | 7,059 | 616,550 | SH | Sole | |
| VERITY INC | Common | 92343C106 | 337 | 25,200 | SH | Sole | |
| VERIZON COMMUNICATIONS | Common | 92343V104 | 233 | 6,000 | SH | Sole | |
| VIAD CORP | Common | 92552R109 | 724 | 32,400 | SH | Sole | |
| VISTEON CORP | Common | 92839U107 | 4,434 | 637,000 | SH | Sole | |
| VODAFONE GROUP PLC NEW | Common | 92857W100 | 5,800 | 320,100 | SH | Sole | |
| WACHOVIA CORP 2ND NEW | Common | 929903102 | 911 | 25,000 | SH | Sole | |
| WAL MART STORES INC | Common | 931142103 | 2,526 | 50,000 | SH | Sole | |
| WASHINGTON MUT INC | Common | 939322103 | 708 | 20,500 | SH | Sole | |
| WATERS CORP | Common | 941848103 | 446 | 20,500 | SH | Sole | |
| WELLS FARGO & CO NEW | Common | 949746101 | 1,172 | 25,000 | SH | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|------------------|----------|-----------|--------|--------|----|--|------|
| WESTWOOD ONE INC | Common | 961815107 | 1,136 | 30,400 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 32,622 | | | | |
| | | | ----- | | | | |

Page 21 of 25

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| WHIRLPOOL CORP | Common | 963320106 | 645 | 12,350 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 50 | 18,500 | SH | Sole | |
| WILSONS THE LEATHER EXPERTS | Common | 972463103 | 178 | 35,575 | SH | Sole | |
| WINNEBAGO INDS INC | Common | 974637100 | 510 | 13,000 | SH | Sole | |
| WISCONSIN ENERGY CORP | Common | 976657106 | 741 | 29,400 | SH | Sole | |
| XCEL ENERGY INC | Common | 98389B100 | 520 | 47,300 | SH | Sole | |
| XTO ENERGY CORP | Common | 98385X106 | 210 | 8,500 | SH | Sole | |
| | TOTAL \$ | | ----- | 2,854 | | | |
| | | | ----- | | | | |

Page 22 of 25

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|----------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| ABBOTT LABS | Common | 002824950 | 4,800 | 120,000 | SH Put | Sole | |
| AES CORP | Common | 00130H955 | 302 | 100,000 | SH Put | Sole | |
| ALCATEL | Common | 013904955 | 710 | 160,000 | SH Put | Sole | |
| ALLEGHENY ENERGY INC | Common | 017361956 | 509 | 67,300 | SH Put | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|---------------------|----------|-----------|--------|---------|----|------|------|
| AMERADA HESS CORP | Common | 023551954 | 3,303 | 60,000 | SH | Put | Sole |
| BALLARD PWR SYS INC | Common | 05858H904 | 664 | 60,000 | SH | Call | Sole |
| BALLARD PWR SYS INC | Common | 05858H954 | 1,771 | 160,000 | SH | Put | Sole |
| BARRICK GOLD CORP | Common | 067901908 | 2,312 | 150,000 | SH | Call | Sole |
| BLACK BOX CORP DEL | Common | 091826957 | 1,792 | 40,000 | SH | Put | Sole |
| BROADCOM CORP | Common | 111320957 | 1,883 | 125,000 | SH | Put | Sole |
| CALPINE CORP | Common | 131347956 | 978 | 300,000 | SH | Put | Sole |
| CATERPILLAR INC DEL | Common | 149123951 | 3,658 | 80,000 | SH | Put | Sole |
| CENDANT CORP | Common | 151313953 | 1,803 | 172,000 | SH | Put | Sole |
| CHUBB CORP | Common | 171232951 | 2,088 | 40,000 | SH | Put | Sole |
| CISCO SYS INC | Common | 17275R952 | 2,358 | 180,000 | SH | Put | Sole |
| D R HORTON INC | Common | 23331A959 | 868 | 50,000 | SH | Put | Sole |
| DEERE & CO | Common | 244199955 | 9,170 | 200,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 38,969 | | | | |
| | | | ----- | | | | |

Page 23 of 25

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|---------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| DILLARDS INC | Common | 254067951 | 1,586 | 100,000 | SH Put | Sole | |
| DISNEY WALT CO | Common | 254687956 | 4,078 | 250,000 | SH Put | Sole | |
| DOW CHEM CO | Common | 260543953 | 594 | 20,000 | SH Put | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 4,240 | 100,000 | SH Put | Sole | |
| FORD MTR CO DEL | Common | 345370950 | 930 | 100,000 | SH Put | Sole | |
| GAP INC DEL | Common | 364760958 | 3,104 | 200,000 | SH Put | Sole | |
| GENERAL MTRS CORP | Common | 370442955 | 1,474 | 40,000 | SH Put | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200951 | 4,650 | 60,000 | SH Put | Sole | |
| INTL PAPER CO | Common | 460146953 | 7,693 | 220,000 | SH Put | Sole | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | | |
|-----------------------------|--------|-----------|--------|---------|----|------|------|
| MERRILL LYNCH & CO INC | Common | 590188958 | 2,657 | 70,000 | SH | Put | Sole |
| MOTOROLA INC | Common | 620076959 | 519 | 60,000 | SH | Put | Sole |
| NORTEL NETWORKS CORP NEW | Common | 656568952 | 322 | 200,000 | SH | Put | Sole |
| PFIZER INC | Common | 717081953 | 7,643 | 250,000 | SH | Put | Sole |
| PHELPS DODGE CORP | Common | 717265952 | 4,589 | 145,000 | SH | Put | Sole |
| PLACER DOME INC | Common | 725906901 | 3,450 | 300,000 | SH | Call | Sole |
| | | | ----- | | | | |
| | | TOTAL \$ | 47,529 | | | | |
| | | | ----- | | | | |

Page 24 of 25

| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | | | Column 6: Investment Discretion | Column 7: Othe Mana |
|------------------------------------|--|-------------------------------------|--|--|----|------|--|----------------------------------|
| PROCTER & GAMBLE CO | Common | 742718959 | 1,719 | 20,000 | SH | Put | Sole | |
| QUALCOMM INC | Common | 747525953 | 1,456 | 40,000 | SH | Put | Sole | |
| SCHERING PLOUGH CORP | Common | 806605951 | 2,664 | 120,000 | SH | Put | Sole | |
| SCHLUMBERGER LTD | Common | 806857958 | 4,209 | 100,000 | SH | Put | Sole | |
| SOUTHWEST AIRLS CO | Common | 844741958 | 2,085 | 150,000 | SH | Put | Sole | |
| SUNOCO INC | Common | 86764P909 | 5,972 | 180,000 | SH | Call | Sole | |
| TEXAS INSTRS INC | Common | 882508954 | 1,914 | 127,500 | SH | Put | Sole | |
| TIFFANY & CO NEW | Common | 886547958 | 2,391 | 100,000 | SH | Put | Sole | |
| TYCO INTL LTD NEW | Common | 902124956 | 5,466 | 320,000 | SH | Put | Sole | |
| UNION PAC CORP | Common | 907818958 | 7,184 | 120,000 | SH | Put | Sole | |
| | | | ----- | | | | | |
| | | TOTAL \$ | 35,060 | | | | | |
| | | | ----- | | | | | |
| | | AGGREGATE TOTAL \$ | 7,302,196 | | | | | |
| | | | ===== | | | | | |

Page 25 of 25