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LOEWS CORP  
Form 13F-HR  
May 10, 2002

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

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT TO  
SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Quarter Ended March 31, 2002  
-----

If amended report check here: [ ]

Loews Corporation

-----  
Name of Institutional Investment Manager

667 Madison Avenue      New York      New York      10021

-----  
Business Address                      (Street)                      (City)                      (State)                      (Zip)

Barry Hirsch, Senior Vice President                      (212) 521-2920

-----  
Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned Institutional investment manager has caused this report to be signed on its behalf in the City of                      New York                      and State of

-----  
New York on the      10th      day of May, 2002.  
-----

Loews Corporation

-----  
(Name of Institutional Investment Manager)

By: /s/ Barry Hirsch

-----  
(Manual Signature of Person Duly Authorized  
to Submit This Report)

Name and 13F file number of ALL Institutional Investment Managers with respect to which this schedule is filled (other than the one filing this report):  
(List in alphabetical order).

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

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| Name:<br>No.: | 13F File No.: | Name: | 13F File |
|---------------|---------------|-------|----------|
| 1. None       |               | 6.    |          |
| 2.            |               | 7.    |          |
| 3.            |               | 8.    |          |
| 4.            |               | 9.    |          |
| 5.            |               | 10.   |          |

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Loews Corporation

FORM 13F

Report for the Quarter Ended

March 31, 2002

Loews Corporation ("Loews"), by virtue of its approximately 89% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. Pursuant to General Instruction B of Form 13F, CNA is reporting on behalf of Loews regarding the CNA Securities.

Mr. Laurence A. Tisch and Mr. Preston R. Tisch own in the aggregate approximately 26% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairman of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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| Item 1:<br>Name of Issuer | Item 2:<br>Title of Class | Item 3:<br>CUSIP Number | Item 4:<br>Fair Market Value (In Thousands) | Item 5:<br>Shares or Principal Amount | Item 6:<br>Investment Discretion<br>(a) Sole In Instr. v | Item 7:<br>(b) Shared-As Defined In Instr. v | Item 8:<br>(c) Shared-Other | Item 9:<br>Manag See Instr |
|---------------------------|---------------------------|-------------------------|---|---------------------------------------|--|--|-----------------------------|----------------------------|
| Acxiom Corp               | Common                    | 005125109               | \$ 1,068                                    | 62,300                                | X  |  |                             |                            |
| Adelphia                  | Common                    | 006848105               | 7,078                                       | 475,000                               | X  |  |                             |                            |

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Communications  
CL A

|                            |        |           |        |           |   |
|----------------------------|--------|-----------|--------|-----------|---|
| Aeroflex Inc.              | Common | 007768104 | 165    | 12,800    | X |
| Aetna Inc                  | Common | 00817Y108 | 1,281  | 33,000    | X |
| Agile Software Corp Del    | Common | 00846X105 | 289    | 23,900    | X |
| Agrium Inc                 | Common | 008916108 | 11,720 | 1,114,100 | X |
| AK Stl Hldg Corp           | Common | 001547108 | 3,618  | 253,000   | X |
| Allegheny Energy Inc.      | Common | 017361106 | 802    | 19,400    | X |
| Allegheny Technologies Inc | Common | 01741R029 | 996    | 60,200    | X |
| Allied Waste               | Common | 019589308 | 499    | 38,400    | X |
| Allstate Corp              | Common | 020002101 | 500    | 13,225    | X |
| Amazon Com Inc.            | Common | 023135106 | 433    | 30,300    | X |
| Amerada Hess Corp          | Common | 023551104 | 1,190  | 15,000    | X |
| America Movil S A DE CV    | Common | 02364W105 | 399    | 20,100    | X |
| American Express Corp.     | Common | 025816109 | 250    | 6,100     | X |
| American Natl Ins Co.      | Common | 028591105 | 2,176  | 23,025    | X |
| TOTAL                      |        |           | \$     | 32,464    |   |

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| Item 1:<br>Name of Issuer   | Item 2:<br>Title of Class | Item 3:<br>CUSIP Number | Item 4:<br>Fair Market Value (In Thousands) | Item 5:<br>Shares or Principal Amount | (a) Sole | Item 6:<br>Investment Discretion<br>-----<br>(b) Shared-As Defined In Instr. v | (c) Shared-Other | Item<br>Manag<br>See<br>Instr |
|-----------------------------|---------------------------|-------------------------|---|---------------------------------------|----------|--|------------------|-------------------------------|
| American Physicians Capital | Common                    | 028884104               | \$ 277                                      | 14,225                                | X        |  |                  |                               |
| Americredit Corp            | Common                    | 03060R101               | 714   | 18,800                                | X        |  |                  |                               |
| AMR Corp                    | Common                    | 001765106               | 3,169                                       | 120,000                               | X        |  |                  |                               |

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|                                     |               |           |        |           |   |
|-------------------------------------|---------------|-----------|--------|-----------|---|
| Anixter Intl Cos                    | Common        | 035290105 | 209    | 7,050     | X |
| Apex Silver<br>Mines Ltd.           | WTS<br>110402 | G04074111 | 48     | 105,700   | X |
| Apollo Group Inc                    | Common        | 037604105 | 203    | 3,800     | X |
| Applica Inc.                        | Common        | 03815A106 | 860    | 100,000   | X |
| Aquila Inc                          | Common        | 03840P102 | 556    | 22,400    | X |
| AT&T Corp                           | Common        | 001957109 | 171    | 10,900    | X |
| AT&T Wireless                       | Common        | 001957406 | 5,952  | 665,000   | X |
| Atlas Air<br>Worldwide<br>Hldgs Inc | Common        | 049164106 | 3,784  | 287,300   | X |
| Arch Coal Inc                       | Common        | 039380100 | 214    | 10,000    | X |
| Arvinmeritor Inc                    | Common        | 043353101 | 211    | 7,375     | X |
| Autodesk Inc                        | Common        | 052769106 | 261    | 5,600     | X |
| Avery Dennison<br>Corp              | Common        | 053611109 | 299    | 4,900     | X |
| Barrick Gold<br>Corp.               | Common        | 067901108 | 33,779 | 1,820,000 | X |
| Beverly<br>Enterprises Inc          | Common        | 087851309 | 4,005  | 556,300   | X |
|                                     |               | TOTAL     |        | \$ 54,712 |   |

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| Item 1:                | Item 2:              | Item 3:         | Item 4:                                | Item 5:                          | Item 6:   | Item  |
|------------------------|----------------------|-----------------|--|----------------------------------|---|---|
| Name of Issuer         | Title<br>of<br>Class | CUSIP<br>Number | Fair Market<br>Value (In<br>Thousands) | Shares or<br>Principal<br>Amount | (a) Sole<br>Investment<br>Discretion<br>-----<br>(b) Shared-<br>As Defined<br>In Instr. v | (c) Shared-<br>Other<br>Manag<br>See<br>Instr |
| Black & Decker<br>Corp | Common               | 091797100       | \$ 293                                 | 6,300                            | X   |   |
| Boeing Corp.           | Common               | 097023105       | 4,935                                  | 102,275                          | X   |   |
| Borg Warner Inc        | Common               | 099724106       | 252                                    | 4,000                            | X   |   |
| Bowne & Co Inc         | Common               | 103043105       | 222                                    | 15,750                           | X   |   |

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|                            |        |           |       |         |   |
|----------------------------|--------|-----------|-------|---------|---|
| Brinker Intl Inc           | Common | 109641100 | 344   | 10,600  | X |
| Cablevision Sys Corp       | Common | 12686C109 | 2,550 | 75,000  | X |
| Cadiz Inc.                 | Common | 127537108 | 900   | 100,000 | X |
| Calpine Corp               | Common | 131347106 | 197   | 15,500  | X |
| Capstone Turbine Corp      | Common | 14067D102 | 326   | 100,000 | X |
| Career Education Corp      | Common | 141665109 | 741   | 18,700  | X |
| Carnival Corp              | Common | 143658102 | 2,449 | 75,000  | X |
| Caterpillar Inc.           | Common | 149123101 | 1,706 | 30,000  | X |
| CEC Entmt Inc              | Common | 125137109 | 568   | 12,300  | X |
| Celestica Inc              | Common | 15101Q108 | 297   | 8,200   | X |
| Centex Corp                | Common | 152312104 | 1,646 | 31,700  | X |
| Certegy Inc                | Common | 156880106 | 318   | 8,000   | X |
| Charter Communications Inc | Common | 16117M107 | 3,225 | 285,629 | X |
|                            |        |           | ----- |         |   |
|                            |        | TOTAL     | \$    | 20,969  |   |
|                            |        |           | ----- |         |   |

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| Item 1:               | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:              | Item                                     |                 |
|-----------------------|----------------|--------------|----------------------------------|----------------------------|----------------------|--|-----------------|
| Name of Issuer        | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole In Instr. v | (b) Shared- As Defined (c) Shared- Other | Manag See Instr |
| Cleveland Cliffs Inc. | Common         | 185896107    | \$ 5,363                         | 243,750                    | X                    |  |                 |
| CNA Financial Corp.   | Common         | 126117100    | 5,897,696                        | 198,575,624                | X                    |  |                 |
| CNF Inc               | Common         | 12612W104    | 1,022                            | 30,975                     | X                    |  |                 |
| Compaq Computer Corp. | Common         | 204493100    | 2,455                            | 234,900                    | X                    |  |                 |
| Computer Associates   | Common         | 204912109    | 1,070                            | 48,875                     | X                    |  |                 |

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|                        |        |           |       |              |   |
|------------------------|--------|-----------|-------|--------------|---|
| Cooper Industries      | Common | 216669101 | 996   | 23,750       | X |
| Copart Inc             | Common | 217204106 | 337   | 18,800       | X |
| Costco Whsl. Corp. New | Common | 22160K105 | 346   | 8,700        | X |
| Cree Inc               | Common | 225447101 | 741   | 54,400       | X |
| Cytec Industries       | Common | 232820100 | 706   | 23,200       | X |
| Darden Restaurants Inc | Common | 237194105 | 406   | 10,000       | X |
| Del Monte Foods Inc    | Common | 24522P103 | 179   | 18,375       | X |
| Delphi Auto Sys. Corp. | Common | 247126105 | 365   | 22,800       | X |
| Delphi Finl Group Inc  | Common | 247131105 | 2,310 | 58,925       | X |
|                        |        | TOTAL     |       | \$ 5,913,992 |   |

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| Item 1:<br>Name of Issuer      | Item 2:<br>Title of Class | Item 3:<br>CUSIP Number | Item 4:<br>Fair Market Value (In Thousands) | Item 5:<br>Shares or Principal Amount | (a) Sole | Item 6:<br>Investment Discretion<br>-----<br>(b) Shared-As Defined In Instr. v | (c) Shared-Other | Item<br>Manag<br>See Instr |
|--------------------------------|---------------------------|-------------------------|---|---------------------------------------|----------|--|------------------|----------------------------|
| Developers Diversified Rlty Co | Common                    | 251591103               | \$ 2,100                                    | 100,000                               | X        |  |                  |                            |
| Diamond Offshore Drilling      | Common                    | 25271C102               | 2,191,326                                   | 70,100,000                            | X        |  |                  |                            |
| Dollar Thrifty Automotive GP   | Common                    | 256743105               | 1,904                                       | 90,000                                | X        |  |                  |                            |
| Dollar Tree Stores Inc         | Common                    | 256747106               | 420   | 12,800                                | X        |  |                  |                            |
| Duke Energy Corp               | Common                    | 264399106               | 5,670                                       | 150,000                               | X        |  |                  |                            |
| DuPont E.I. De Nemours & Co.   | Common                    | 263534109               | 943   | 20,000                                | X        |  |                  |                            |

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|                           |        |           |              |        |   |
|---------------------------|--------|-----------|--------------|--------|---|
| Eaton Corp.               | Common | 278058102 | 599          | 7,400  | X |
| Eclipsys Corp             | Common | 278856109 | 263          | 16,000 | X |
| Edwards Ag Inc            | Common | 281760108 | 475          | 10,800 | X |
| Efunds Corp               | Common | 28224R101 | 233          | 14,500 | X |
| Emulex Corp               | Common | 292475209 | 207          | 6,300  | X |
| Energen Corp              | Common | 29265N108 | 344          | 13,000 | X |
| Entery Corp New           | Common | 29364G103 | 499          | 11,500 | X |
| EOG Res Inc.              | Common | 26875P101 | 430          | 10,600 | X |
| Equitable Res Inc         | Common | 294549100 | 1,076        | 30,900 | X |
| Equity Office Prop. Trst. | Common | 294741103 | 342          | 11,400 | X |
|                           |        |           | -----        |        |   |
|                           |        | TOTAL     | \$ 2,206,831 |        |   |
|                           |        |           | -----        |        |   |

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| Item 1:                     | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:              | Item                                   |                 |
|-----------------------------|----------------|--------------|----------------------------------|----------------------------|----------------------|--|-----------------|
| Name of Issuer              | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole In Instr. v | (b) Shared-As Defined (c) Shared-Other | Manag See Instr |
|                             |                |              |                                  |                            |                      | Investment Discretion                  |                 |
|                             |                |              |                                  |                            |                      | -----                                  |                 |
| Equity Residential Ppty Tr  | Common         | 29476L107    | \$ 359                           | 12,500                     | X                    |  |                 |
| Esterline Technologies Corp | Common         | 297425100    | 266                              | 13,050                     | X                    |  |                 |
| Federal Home Loan Mtge Corp | Common         | 313400301    | 951                              | 15,000                     | X                    |  |                 |
| Fedex Corp                  | Common         | 31304N107    | 1,075                            | 18,500                     | X                    |  |                 |
| First Data Corp             | Common         | 319963104    | 1,108                            | 12,700                     | X                    |  |                 |
| Fluor Corp                  | Common         | 343412102    | 1,040                            | 25,500                     | X                    |  |                 |
| FMC Corp                    | Common         | 302491303    | 3,332                            | 79,475                     | X                    |  |                 |
| FMC Technologies            | Common         | 302494101    | 2,696                            | 135,259                    | X                    |  |                 |
| Ford Motor Co               | Common         | 345370860    | 2,309                            | 140,000                    | X                    |  |                 |

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|                                   |        |           |       |         |   |
|-----------------------------------|--------|-----------|-------|---------|---|
| Fortune Brands                    | Common | 349631101 | 808   | 16,375  | X |
| Freeport-McMoran<br>Copper & Gold | Common | 35671D857 | 906   | 51,400  | X |
| Gables<br>Residential Tr          | Common | 362418105 | 217   | 6,975   | X |
| Gannett Inc.                      | Common | 364730101 | 350   | 4,600   | X |
| Gap Inc Del                       | Common | 364760108 | 757   | 50,300  | X |
| Glimcher Rlty Tr                  | Common | 379302102 | 402   | 21,650  | X |
| Genesis Health<br>Venture Inc New | Common | 37183F107 | 5,779 | 317,500 | X |
|                                   |        | TOTAL     | \$    | 22,355  |   |

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| Item 1:                       | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:              | Item                                   |                 |
|-------------------------------|----------------|--------------|----------------------------------|----------------------------|----------------------|--|-----------------|
| Name of Issuer                | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole In Instr. v | (b) Shared-As Defined (c) Shared-Other | Manag See Instr |
| Gentex Corp                   | Common         | 371901109    | \$ 222                           | 7,500                      | X                    |  |                 |
| Georgia Pac Corp              | Common         | 373298108    | 395                              | 13,200                     | X                    |  |                 |
| Gibraltar Stl Corp            | Common         | 37476F103    | 3,264                            | 150,000                    | X                    |  |                 |
| Glamis Gold Ltd               | Common         | 376775102    | 2,301                            | 430,000                    | X                    |  |                 |
| Goodyear Tire & Rubber Co     | Common         | 382550101    | 327                              | 12,800                     | X                    |  |                 |
| Healthcare Rlty Tr            | Common         | 421946104    | 221                              | 7,275                      | X                    |  |                 |
| Health Net Inc                | Common         | 42222G108    | 843                              | 30,725                     | X                    |  |                 |
| Healthsouth Corp              | Common         | 421924101    | 359                              | 25,000                     | X                    |  |                 |
| Hearst-Argyle Television Inc. | Common         | 422317107    | 1,237                            | 50,000                     | X                    |  |                 |
| Hewlett Packard Co            | Common         | 428236103    | 409                              | 22,825                     | X                    |  |                 |

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|                               |        |           |       |        |   |
|-------------------------------|--------|-----------|-------|--------|---|
| Honeywell Intl Inc            | Common | 438516106 | 758   | 19,800 | X |
| Household Intl Inc            | Common | 441815107 | 852   | 15,000 | X |
| Ikon Office Solutions Inc     | Common | 451713101 | 326   | 27,800 | X |
| Intl. business Machs          | Common | 459200101 | 5,512 | 53,000 | X |
| Intl. Paper Inc.              | Common | 460146103 | 2,082 | 48,400 | X |
| International Game Technology | Common | 459902102 | 393   | 6,300  | X |
|                               |        | TOTAL     | \$    | 19,501 |   |

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| Item 1:                   | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:  | Item   |                 |
|---------------------------|----------------|--------------|----------------------------------|----------------------------|----------|--|-----------------|
| Name of Issuer            | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole | Investment Discretion<br>-----<br>(b) Shared-As Defined In Instr. v (c) Shared-Other | Manag See Instr |
| Interpublic Group Cos Inc | Common         | 460690100    | \$ 1,097                         | 32,000                     | X        |  |                 |
| Iona Technologies Plc     | Common         | 46206P109    | 401                              | 23,700                     | X        |  |                 |
| Ishares                   | Common         | 464286848    | 1,425                            | 175,000                    | X        |  |                 |
| Jakks Pac Inc             | Common         | 47012E106    | 444                              | 19,500                     | X        |  |                 |
| Jefferson Pilot Corp      | Common         | 475070108    | 781                              | 15,600                     | X        |  |                 |
| JP Morgan Chase Co        | Common         | 46625H100    | 339                              | 9,500                      | X        |  |                 |
| Kellwood Co               | Common         | 488044108    | 322                              | 13,250                     | X        |  |                 |
| Kennametal Inc            | Common         | 489170100    | 204                              | 5,050                      | X        |  |                 |
| Kerr McGee Corp           | Common         | 492386107    | 2,828                            | 45,000                     | X        |  |                 |
| Key3media Group Inc       | Common         | 49326R104    | 90                               | 19,650                     | X        |  |                 |
| Kindred Healthcare Inc    | Common         | 494580103    | 3,341                            | 82,500                     | X        |  |                 |

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|                           |        |           |           |         |   |
|---------------------------|--------|-----------|-----------|---------|---|
| Kinder Morgan<br>Inc Kans | Common | 49455P101 | 1,070     | 22,100  | X |
| Kinross Gold<br>Corp.     | Common | 496902107 | 406       | 320,000 | X |
| Korea Telecom             | Common | 50063P103 | 4,197     | 175,000 | X |
| Lamar Advert Co           | Common | 512815101 | 613       | 15,100  | X |
| La Quinta Corp            | Common | 50419U202 | 2,363     | 330,500 | X |
| Lear Corp                 | Common | 521865105 | 1,089     | 22,875  | X |
|                           |        | TOTAL     | \$ 21,010 |         |   |

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| Item 1:<br>Name of Issuer | Item 2:<br>Title<br>of<br>Class | Item 3:<br>CUSIP<br>Number | Item 4:<br>Fair Market<br>Value (In<br>Thousands) | Item 5:<br>Shares or<br>Principal<br>Amount | (a) Sole | Item 6:<br>Investment Discretion<br>-----<br>(b) Shared-<br>As Defined<br>In Instr. v | (c) Shared-<br>Other | Item<br>Manag<br>See<br>Instr |
|---------------------------|---------------------------------|----------------------------|---|---|----------|---|----------------------|-------------------------------|
| Lehman Brothers           | Common                          | 524908100                  | \$ 336  | 5,200                                       | X        |   |                      |                               |
| Lennox Intl inc           | Common                          | 526107107                  | 2,308   | 174,600                                     | X        |   |                      |                               |
| Liberty Media<br>Corp New | Common                          | 530718105                  | 2,275   | 180,000                                     | X        |   |                      |                               |
| Liberty Ppty Tr           | Common                          | 531172104                  | 11,123  | 344,900                                     | X        |   |                      |                               |
| Lincoln Natl<br>Corp Ind  | Common                          | 534187109                  | 1,522   | 30,000                                      | X        |   |                      |                               |
| Lubrizol Corp             | Common                          | 549271104                  | 832   | 23,925                                      | X        |   |                      |                               |
| Magna Intl Inc            | Common                          | 559222401                  | 1,470   | 20,000                                      | X        |   |                      |                               |
| Manugistics Group<br>Inc  | Common                          | 565011103                  | 449   | 20,900                                      | X        |   |                      |                               |
| Marathon Oil Corp         | Common                          | 902905827                  | 6,733   | 233,800                                     | X        |   |                      |                               |
| Mattel Inc                | Common                          | 577081102                  | 663   | 31,800                                      | X        |   |                      |                               |
| Maxtor Corp               | Common                          | 577729205                  | 2,452   | 352,750                                     | X        |   |                      |                               |
| MBIA Inc                  | Common                          | 55262C100                  | 1,231   | 22,500                                      | X        |   |                      |                               |
| MBNA Corp                 | Common                          | 55262L100                  | 1,011   | 26,200                                      | X        |   |                      |                               |

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|                                 |        |           |     |        |   |
|---------------------------------|--------|-----------|-----|--------|---|
| McDermott Intl<br>Inc           | Common | 580037109 | 386 | 24,800 | X |
| Mercury<br>Interactive<br>Corp  | Common | 589405109 | 429 | 11,400 | X |
| Metromedia Int'l.<br>Group Inc. | Common | 591695101 | 16  | 50,213 | X |
| Microtune Inc Del               | Common | 87229N101 | 147 | 10,200 | X |
|                                 |        | TOTAL     | \$  | 33,383 |   |

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| Item 1:                         | Item 2:              | Item 3:         | Item 4:                                | Item 5:                          | Item 6:   | Item                  |
|---------------------------------|----------------------|-----------------|--|----------------------------------|---|-----------------------|
| Name of Issuer                  | Title<br>of<br>Class | CUSIP<br>Number | Fair Market<br>Value (In<br>Thousands) | Shares or<br>Principal<br>Amount | (a) Sole<br>Investment Discretion<br>(b) Shared-<br>As Defined<br>In Instr. v<br>(c) Shared-<br>Other | Manag<br>See<br>Instr |
| Milacron Inc                    | Common               | 598709103       | \$ 315                                 | 21,600                           | X   |                       |
| Millipore Corp                  | Common               | 601073109       | 279                                    | 6,300                            | X   |                       |
| Mine Safety<br>Appliances Co.   | Common               | 602720104       | 751                                    | 20,000                           | X   |                       |
| Miramar Mining<br>Corp.         | Common               | 60466E100       | 267                                    | 300,000                          | X   |                       |
| Mirant Corp                     | Common               | 604675108       | 4,335                                  | 300,000                          | X   |                       |
| Monaco Coach Corp               | Common               | 60886R103       | 552                                    | 22,700                           | X   |                       |
| Monsanto Co New                 | Common               | 61166W101       | 255                                    | 8,075                            | X   |                       |
| Motorola Inc.                   | Common               | 620076109       | 1,136                                  | 80,000                           | X   |                       |
| Movie Gallery Inc               | Common               | 624581104       | 187                                    | 10,900                           | X   |                       |
| Nacco Inds Inc                  | Common               | 629579103       | 303                                    | 4,575                            | X   |                       |
| National City<br>Corp           | Common               | 635405103       | 305                                    | 9,900                            | X   |                       |
| Netegrity Inc                   | Common               | 64110P107       | 204                                    | 13,800                           | X   |                       |
| Neurocrine<br>Biosciences Inc   | Common               | 64125C109       | 418                                    | 10,300                           | X   |                       |
| News Corp LTD-<br>Spons Adr Prf | Common               | 652487802       | 4,027                                  | 155,000                          | X   |                       |

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|                       |        |           |           |        |   |
|-----------------------|--------|-----------|-----------|--------|---|
| Nisource Inc          | Common | 65473P105 | 622       | 27,100 | X |
| Norfolk Southern Corp | Common | 655844108 | 1,676     | 70,000 | X |
| Nortek Inc            | Common | 656559101 | 360       | 10,000 | X |
|                       |        | TOTAL     | \$ 15,992 |        |   |

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| Item 1:<br>Name of Issuer | Item 2:<br>Title of Class | Item 3:<br>CUSIP Number | Item 4:<br>Fair Market Value (In Thousands) | Item 5:<br>Shares or Principal Amount | (a) Sole | Item 6:<br>Investment Discretion<br>-----<br>(b) Shared-As Defined In Instr. v | (c) Shared-Other | Item<br>Manag<br>See<br>Instr |
|---------------------------|---------------------------|-------------------------|---|---------------------------------------|----------|--|------------------|-------------------------------|
| Nortel Netowrks Corp New  | Common                    | 656568102               | \$ 687                                      | 152,900                               | X        |  |                  |                               |
| Northwest Nat Gas Co      | Common                    | 667655104               | 1,714                                       | 61,200                                | X        |  |                  |                               |
| NPS Pharmaceuticals Inc   | Common                    | 62936P103               | 248   | 7,600                                 | X        |  |                  |                               |
| NRG Energy Inc            | Common                    | 629377102               | 1,641                                       | 136,100                               | X        |  |                  |                               |
| Nuance Comm Inc           | Common                    | 669967101               | 137   | 20,000                                | X        |  |                  |                               |
| Nucor Corp                | Common                    | 670346105               | 2,839                                       | 44,200                                | X        |  |                  |                               |
| Nvidia Corp               | Common                    | 67066G104               | 262   | 5,900                                 | X        |  |                  |                               |
| Ocean Energy Inc          | Common                    | 67481E106               | 1,583                                       | 80,000                                | X        |  |                  |                               |
| Office Depot Inc          | Common                    | 676220106               | 2,273                                       | 114,500                               | X        |  |                  |                               |
| Officemax Inc             | Common                    | 67622M108               | 2,941                                       | 527,100                               | X        |  |                  |                               |
| Old Rep Int'l Corp        | Common                    | 680223104               | 2,300                                       | 71,950                                | X        |  |                  |                               |
| On Command Corp.          | Common                    | 682160106               | 141   | 57,296                                | X        |  |                  |                               |
| Orient Express Hotels     | Common                    | G67743107               | 2,921                                       | 142,500                               | X        |  |                  |                               |
| Oshkosh Truck Corp        | Common                    | 688239201               | 307   | 5,400                                 | X        |  |                  |                               |
| Payless Shoes             | Common                    | 704379106               | 1,081                                       | 17,700                                | X        |  |                  |                               |

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Inc

|                  |        |           |           |       |   |
|------------------|--------|-----------|-----------|-------|---|
| Phillips Pete Co | Common | 718507106 | 462       | 7,350 | X |
|                  |        |           | -----     |       |   |
|                  |        | TOTAL     | \$ 21,537 |       |   |
|                  |        |           | -----     |       |   |

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| Item 1:                    | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:               | Item        |
|----------------------------|----------------|--------------|----------------------------------|----------------------------|-----------------------|-------------|
|                            |                |              |                                  |                            | Investment Discretion |             |
|                            |                |              |                                  |                            | (b) Shared-           | (c) Shared- |
|                            |                |              |                                  |                            | As Defined            | Other       |
| Name of Issuer             | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole              | In Instr. v |
|                            |                |              |                                  |                            |                       |             |
|                            |                |              |                                  |                            |                       | Manag       |
|                            |                |              |                                  |                            |                       | See         |
|                            |                |              |                                  |                            |                       | Instr       |
| Pioneer Std Electrs Inc    | Common         | 723877106    | \$ 244                           | 17,275                     | X                     |             |
| Placer Dome Inc.           | Common         | 725906101    | 14,700                           | 1,200,000                  | X                     |             |
| PNM Res Inc                | Common         | 69349H107    | 286                              | 9,325                      | X                     |             |
| Potash Corp. Sask Inc.     | Common         | 73755L107    | 2,871                            | 44,000                     | X                     |             |
| Power Integrations Inc     | Common         | 739276103    | 253                              | 13,300                     | X                     |             |
| Powerwave Technologies Inc | Common         | 739363109    | 380                              | 29,500                     | X                     |             |
| Precision Drilling Corp    | Common         | 74022D100    | 823                              | 25,750                     | X                     |             |
| Progress Energy Inc        | Common         | 743263105    | 460                              | 9,200                      | X                     |             |
| Prudential Fincl Inc       | Common         | 744320102    | 5,577                            | 179,600                    | X                     |             |
| Pulte Homes Inc            | Common         | 745867101    | 2,153                            | 45,000                     | X                     |             |
| Quantum Corp               | Common         | 747906204    | 592                              | 74,400                     | X                     |             |
| Quest Software Inc         | Common         | 74834T103    | 409                              | 27,100                     | X                     |             |
| Radian Group               | Common         | 750236101    | 777                              | 15,825                     | X                     |             |
| Raytheon Co                | Common         | 755111101    | 6,478                            | 157,800                    | X                     |             |
| Reliant Energy Inc         | Common         | 75952J108    | 763                              | 29,600                     | X                     |             |
| Reliant Res Inc            | Common         | 75952B105    | 337                              | 19,900                     | X                     |             |

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TOTAL \$ 37,103

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| Item 1:              | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:               |  | Item            |
|----------------------|----------------|--------------|----------------------------------|----------------------------|-----------------------|--|-----------------|
| Name of Issuer       | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | Investment Discretion |  | Manag See Instr |
|                      |                |              |                                  |                            | (a) Sole In Instr.    | (b) Shared-As Defined v (c) Shared-Other |                 |
| Republic Bancorp Inc | Common         | 760282103    | \$ 212                           | 15,130                     | X                     |  |                 |
| Retek Inc            | Common         | 76128Q109    | 215                              | 8,200                      | X                     |  |                 |
| RFS Hotel Invs Inc   | Common         | 74955J108    | 247                              | 16,775                     | X                     |  |                 |
| RH Donnelley Corp    | Common         | 74955W307    | 262                              | 8,625                      | X                     |  |                 |
| Robert Half Intl Inc | Common         | 770323103    | 254                              | 8,600                      | X                     |  |                 |
| Ruby Tuesday Inc     | Common         | 781182100    | 893                              | 38,400                     | X                     |  |                 |
| Russell Corp         | Common         | 782352108    | 2,894                            | 194,200                    | X                     |  |                 |
| Ryerson Tull Inc New | Common         | 78375P107    | 11,437                           | 1,044,500                  | X                     |  |                 |
| Sabre Hldgs Corp     | Common         | 785905100    | 411                              | 8,800                      | X                     |  |                 |
| Sandisk Corp         | Common         | 80004C101    | 289                              | 13,300                     | X                     |  |                 |
| Sara Lee Corp        | Common         | 803111103    | 537                              | 25,850                     | X                     |  |                 |
| Schein Henry Inc     | Common         | 806407102    | 229                              | 5,200                      | X                     |  |                 |
| SEI Investments Co   | Common         | 784117103    | 291                              | 6,800                      | X                     |  |                 |
| Sempra Energy        | Common         | 816851109    | 825                              | 32,800                     | X                     |  |                 |
| Servicemaster Co     | Common         | 81760N109    | 730                              | 53,075                     | X                     |  |                 |
| Schering Plough Corp | Common         | 806605101    | 2,817                            | 90,000                     | X                     |  |                 |
| Schering Williams Co | Common         | 824348106    | 618                              | 21,700                     | X                     |  |                 |
| TOTAL                |                |              | \$ 23,161                        |                            |                       |  |                 |

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| Item 1:                         | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:  |                                   | Item             |                 |
|---------------------------------|----------------|--------------|----------------------------------|----------------------------|----------|-----------------------------------|------------------|-----------------|
| Name of Issuer                  | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole | Investment Discretion             |                  | Manag See Instr |
|                                 |                |              |                                  |                            |          | (b) Shared-As Defined In Instr. v | (c) Shared-Other |                 |
| Sierra Pac Res New              | Common         | 826428104    | \$ 962                           | 63,775                     | X        |                                   |                  |                 |
| Skechers USA Inc                | Common         | 830566105    | 318                              | 16,800                     | X        |                                   |                  |                 |
| Sonicwall Inc                   | Common         | 835470105    | 173                              | 13,300                     | X        |                                   |                  |                 |
| Southtrust Corp                 | Common         | 844730101    | 303                              | 11,475                     | X        |                                   |                  |                 |
| Southwest Aircls Co             | Common         | 844741108    | 919                              | 47,500                     | X        |                                   |                  |                 |
| Sovereign Bancorp Inc           | Common         | 845905108    | 2,459                            | 175,000                    | X        |                                   |                  |                 |
| Sprint Corp                     | Common         | 852061506    | 2,058                            | 200,000                    | X        |                                   |                  |                 |
| Stein Mart Inc                  | Common         | 858375108    | 125                              | 12,475                     | X        |                                   |                  |                 |
| Techne Corp                     | Common         | 878377100    | 733                              | 26,600                     | X        |                                   |                  |                 |
| Teekay Shipping Marshall Island | Common         | Y8564W103    | 2,478                            | 65,000                     | X        |                                   |                  |                 |
| Tekelec                         | Common         | 879101103    | 115                              | 10,000                     | X        |                                   |                  |                 |
| Telefonica S A                  | Common         | 879382208    | 361                              | 10,914                     | X        |                                   |                  |                 |
| Telephone and Data Sys Inc      | Common         | 879433100    | 468                              | 5,300                      | X        |                                   |                  |                 |
| Tellabs Inc                     | Common         | 879664100    | 391                              | 37,375                     | X        |                                   |                  |                 |
| Texas Instrs Inc                | Common         | 882508104    | 414                              | 12,500                     | X        |                                   |                  |                 |
| Thoratec Corp                   | Common         | 885175307    | 2,300                            | 210,000                    | X        |                                   |                  |                 |
| Travelers Property & Casualty   | Common         | 89420G109    | 40,400                           | 2,020,000                  | X        |                                   |                  |                 |
|                                 |                | TOTAL        | \$ 54,977                        |                            |          |                                   |                  |                 |

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| Item 1:                    | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:  |                                   | Item             |                 |
|----------------------------|----------------|--------------|----------------------------------|----------------------------|----------|-----------------------------------|------------------|-----------------|
| Name of Issuer             | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole | Investment Discretion             |                  | Manag See Instr |
|                            |                |              |                                  |                            |          | (b) Shared-As Defined In Instr. v | (c) Shared-Other |                 |
| Trigon Healthcare Inc      | Common         | 89618L100    | \$ 384                           | 5,200                      | X        |                                   |                  |                 |
| Trizec Hahn Corp           | Common         | 896938107    | 603                              | 38,075                     | X        |                                   |                  |                 |
| Unifi Inc                  | Common         | 904677101    | 1,632                            | 173,600                    | X        |                                   |                  |                 |
| Union Pacific Corp         | Common         | 907818108    | 772                              | 12,425                     | X        |                                   |                  |                 |
| United Defenses Inds Inc   | Common         | 91018B104    | 536                              | 20,000                     | X        |                                   |                  |                 |
| United States Stl Corp New | Common         | 90337T101    | 3,801                            | 209,400                    | X        |                                   |                  |                 |
| Universal Corp VA          | Common         | 913456109    | 277                              | 7,025                      | X        |                                   |                  |                 |
| US Bancorp Del             | Common         | 902973304    | 1,580                            | 70,000                     | X        |                                   |                  |                 |
| US Freightways Corp        | Common         | 916906100    | 228                              | 6,425                      | X        |                                   |                  |                 |
| Valero Energy              | Common         | 91913Y100    | 6,190                            | 125,000                    | X        |                                   |                  |                 |
| Ventas Inc                 | Common         | 92276F100    | 217                              | 17,175                     | X        |                                   |                  |                 |
| Viacom Inc                 | Common         | 925524100    | 787                              | 16,200                     | X        |                                   |                  |                 |
| Viad Corp                  | Common         | 92552R109    | 225                              | 8,025                      | X        |                                   |                  |                 |
| Visteon Corp               | Common         | 92839U107    | 4,717                            | 285,000                    | X        |                                   |                  |                 |
| Vodafone Group PLC New     | Common         | 92857W100    | 4,239                            | 230,000                    | X        |                                   |                  |                 |
| Wal Mart Stores Inc        | Common         | 931142103    | 215                              | 3,500                      | X        |                                   |                  |                 |
|                            |                | TOTAL        | \$ 26,403                        |                            |          |                                   |                  |                 |

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| Item 1:               | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:  |                                   | Item             |                 |
|-----------------------|----------------|--------------|----------------------------------|----------------------------|----------|-----------------------------------|------------------|-----------------|
| Name of Issuer        | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole | Investment Discretion             |                  | Manag See Instr |
|                       |                |              |                                  |                            |          | (b) Shared-As Defined In Instr. v | (c) Shared-Other |                 |
| Washington Mut Inc    | Common         | 939322103    | \$ 679                           | 20,500                     |          | X                                 |                  |                 |
| Waste Connections Inc | Common         | 941053100    | 409                              | 12,200                     |          | X                                 |                  |                 |
| Western Gas Res Inc   | Common         | 958259103    | 1,098                            | 29,500                     |          | X                                 |                  |                 |
| Williams Cos Inc Del  | Common         | 969457100    | 4,123                            | 175,000                    |          | X                                 |                  |                 |
| Worldcom Inc GA New   | Common         | 55268B106    | 13,177                           | 1,955,000                  |          | X                                 |                  |                 |
| WPP Group Plc         | Common         | 929309300    | 243                              | 4,300                      |          | X                                 |                  |                 |
| XL Cap Ltd            | Common         | G98255105    | 390                              | 4,175                      |          | X                                 |                  |                 |
| XTO Energy            | Common         | 98385X106    | 355                              | 17,700                     |          | X                                 |                  |                 |
|                       |                | TOTAL        | \$ 20,474                        |                            |          |                                   |                  |                 |

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| Item 1:            | Item 2:        | Item 3:      | Item 4:                          | Item 5:                    | Item 6:  |                                   | Item             |                 |
|--------------------|----------------|--------------|----------------------------------|----------------------------|----------|-----------------------------------|------------------|-----------------|
| Name of Issuer     | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole | Investment Discretion             |                  | Manag See Instr |
|                    |                |              |                                  |                            |          | (b) Shared-As Defined In Instr. v | (c) Shared-Other |                 |
| AES Corporation    | Common         | 00130H955    | \$ 900                           | 100,000 (p)                |          | X                                 |                  |                 |
| Barrick Gold Corp. | Common         | 067901908    | 1,856                            | 100,000 (c)                |          | X                                 |                  |                 |
| Cablvsn Systems    | Common         | 12686C959    | 1,700                            | 50,000 (p)                 |          | X                                 |                  |                 |
| Calpine Corp       | Common         | 131347956    | 4,191                            | 330,000 (p)                |          | X                                 |                  |                 |
| Caterpillar Inc.   | Common         | 149123951    | 5,685                            | 100,000 (p)                |          | X                                 |                  |                 |
| Deere & Co.        | Common         | 244199955    | 9,110                            | 200,000 (p)                |          | X                                 |                  |                 |
| Dow Chemical Co.   | Common         | 260543953    | 3,926                            | 120,000 (p)                |          | X                                 |                  |                 |

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|                             |        |           |           |             |   |
|-----------------------------|--------|-----------|-----------|-------------|---|
| DuPont E I de Nemours & Co. | Common | 263534959 | 4,715     | 100,000 (p) | X |
| Ford Motor Co.              | Common | 345370950 | 1,649     | 100,000 (p) | X |
| Gap Inc                     | Common | 364760958 | 3,008     | 200,000 (p) | X |
| Intl Paper Co.              | Common | 460146953 | 8,602     | 200,000 (p) | X |
| Merril Lynch                | Common | 590188958 | 4,430     | 80,000 (p)  | X |
| Motorola                    | Common | 620076959 | 852       | 60,000 (p)  | X |
| Nortel Netwrks              | Common | 656568952 | 898       | 200,000 (p) | X |
| Placer Dome                 | Common | 725906901 | 4,900     | 400,000 (c) | X |
| Schering-Plough Corp        | Common | 806605951 | 2,817     | 90,000 (p)  | X |
| Schlumberger                | Common | 806857958 | 5,882     | 100,000 (p) | X |
| Southwest Airlines          | Common | 844741958 | 2,903     | 150,000 (p) | X |
| Sunoco                      | Common | 86764P909 | 6,001     | 150,000 (c) | X |
|                             |        | TOTAL     | \$ 74,025 |             |   |

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| Item 1:<br>Name of Issuer | Item 2:<br>Title of Class | Item 3:<br>CUSIP Number | Item 4:<br>Fair Market Value (In Thousands) | Item 5:<br>Shares or Principal Amount (a) Sole | Item 6:<br>Investment Discretion (b) Shared-As Defined In Instr. v (c) Shared-Other | Item<br>Manag<br>See Instr |
|---------------------------|---------------------------|-------------------------|---|--|---|----------------------------|
| Texas Instruments         | Common                    | 882508954               | \$ 4,634                                    | 140,000 (p)                                    | X   |                            |
| Thoratec Corp             | Common                    | 885175907               | 219   | 20,000 (c)                                     | X   |                            |
| Tiffany & Co              | Common                    | 886547958               | 3,555                                       | 100,000 (p)                                    | X   |                            |
|                           |                           | TOTAL                   | \$ 8,408                                    |  |   |                            |
|                           |                           | AGGREGATE TOTAL         | \$ 8,607,297                                |  |   |                            |

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