

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
May 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 March 31, 2003

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)

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Date: May 13, 2003

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Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 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

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 328

Form 13F Information Table Value Total: \$6,554.5 (millions)

List of Other Included Managers: NONE.

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

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| | | | | | | |
|-------------------------------|----------|-----------|--------|---------|----|------|
| ANALOG DEVICES INC | Common | 032654105 | 259 | 9,400 | SH | Sole |
| ANGEION CORP | Common | 03462H404 | 485 | 421,665 | SH | Sole |
| ANIXTER INTL INC | Common | 035290105 | 239 | 10,550 | SH | Sole |
| ANNUITY AND LIFE RE HLDGS | Common | G03910109 | 16 | 28,300 | SH | Sole |
| AOL TIME WARNER INC | Common | 00184A105 | 7,168 | 660,000 | SH | Sole |
| AON CORP | Common | 037389103 | 1,730 | 83,650 | SH | Sole |
| APPLERA CORP | Common | 038020103 | 275 | 17,400 | SH | Sole |
| APPLICA INC | Common | 03815A106 | 489 | 100,000 | SH | Sole |
| APRIA HEALTHCARE GROUP INC | Common | 037933108 | 348 | 14,900 | SH | Sole |
| ARCHER DANIELS MIDLAND CO | Common | 039483102 | 4,083 | 378,100 | SH | Sole |
| ARTESYN TECHNOLOGIES INC | Common | 043127109 | 186 | 59,950 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 16,698 | | | |
| | | | ----- | | | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other Mana |
|------------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|-----------------------------------|
| ARVINMERITOR INC | Common | 043353101 | 179 | 12,825 | SH | Sole | |
| ASHLAND INC | Common | 044204105 | 597 | 20,125 | SH | Sole | |
| AT&T CORP | Common | 001957505 | 21,935 | 1,354,040 | SH | Sole | |
| AT&T WIRELESS SVCS INC | Common | 00209A106 | 7,158 | 1,084,600 | SH | Sole | |
| ATLAS AIR WORLDWIDE HLDGS INC | Common | 049164106 | 64 | 80,000 | SH | Sole | |
| AUTONATION INC | Common | 05329W102 | 166 | 13,000 | SH | Sole | |
| BALLARD PWR SYS INC | Common | 05858H104 | 942 | 100,300 | SH | Sole | |
| BANK NEW YORK INC | Common | 064057102 | 361 | 17,600 | SH | Sole | |
| BANK ONE CORP | Common | 06423A103 | 10,386 | 300,000 | SH | Sole | |

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|-----------------------|----------|-----------|--------|-----------|----|--|------|
| BARRICK GOLD CORP | Common | 067901108 | 16,232 | 1,043,200 | SH | | Sole |
| BECKMAN COULTER INC | Common | 075811109 | 1,889 | 55,500 | SH | | Sole |
| BECTON DICKINSON & CO | Common | 075887109 | 689 | 20,000 | SH | | Sole |
| BENCHMARK ELECTRS INC | Common | 08160H101 | 331 | 11,700 | SH | | Sole |
| BMC SOFTWARE INC | Common | 055921100 | 172 | 11,400 | SH | | Sole |
| BOEING CO | Common | 097023105 | 6,094 | 243,175 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 67,195 | | | | |
| | | | ----- | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|-------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| BORDERS GROUP INC | Common | 099709107 | 151 | 10,300 | SH | Sole | |
| BOSTON PROPERTIES INC | Common | 101121101 | 6,674 | 176,100 | SH | Sole | |
| BOWATER INC | Common | 102183100 | 1,858 | 50,000 | SH | Sole | |
| BOWNE & CO INC | Common | 103043105 | 158 | 15,750 | SH | Sole | |
| BOYD GAMING CORP | Common | 103304101 | 187 | 14,700 | SH | Sole | |
| BRANDYWINE RLTY TR | Common | 105368203 | 2,200 | 100,000 | SH | Sole | |
| BRISTOL MYERS SQUIBB CO | Common | 110122108 | 570 | 26,975 | SH | Sole | |
| BROADCOM CORP | Common | 111320107 | 247 | 20,000 | SH | Sole | |
| BROWN SHOE INC NEW | Common | 115736100 | 276 | 10,200 | SH | Sole | |
| BRUNSWICK CORP | Common | 117043109 | 247 | 13,000 | SH | Sole | |
| BURLINGTON RES INC | Common | 122014103 | 1,169 | 24,500 | SH | Sole | |
| CABLEVISION SYS CORP | Common | 12686C109 | 813 | 42,800 | SH | Sole | |
| CALPINE CORP | Common | 131347106 | 2,640 | 800,000 | SH | Sole | |
| CAPITAL ONE FINL | Common | 14040H105 | 228 | 7,600 | SH | Sole | |

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CORP

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|--------------------------|--------|-----------|--------|---------|----|--|------|
| CAPSTONE TURBINE CORP | Common | 14067D102 | 216 | 300,000 | SH | | Sole |
| CARNIVAL CORP | Common | 143658102 | 6,589 | 273,300 | SH | | Sole |
| | | TOTAL \$ | 24,223 | | | | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other Mana |
|------------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|-----------------------------------|
| CATALINA MARKETING CORP | Common | 148867104 | 2,115 | 110,000 | SH | | Sole |
| CENDANT CORP | Common | 151313103 | 762 | 60,000 | SH | | Sole |
| CENTEX CORP | Common | 152312104 | 1,631 | 30,000 | SH | | Sole |
| CERIDIAN CORP NEW | Common | 15677T106 | 644 | 46,100 | SH | | Sole |
| CHEVRONTEXACO CORP | Common | 166764100 | 970 | 15,000 | SH | | Sole |
| CHIQUITA BRANDS INTL INC | Common | 170032809 | 3,101 | 282,700 | SH | | Sole |
| CHUBB CORP | Common | 171232101 | 1,773 | 40,000 | SH | | Sole |
| CIGNA CORP | Common | 125509109 | 727 | 15,900 | SH | | Sole |
| CIRCUIT CITY STORE INC | Common | 172737108 | 108 | 20,800 | SH | | Sole |
| CIT GROUP INC | Common | 125581108 | 2,189 | 129,825 | SH | | Sole |
| CITIGROUP INC | Common | 172967101 | 4,010 | 116,400 | SH | | Sole |
| CITIZENS COMMUNICATIONS CO | Common | 17453B101 | 1,497 | 150,000 | SH | | Sole |
| CLEVELAND CLIFFS INC | Common | 185896107 | 3,475 | 186,350 | SH | | Sole |
| CNA FINL CORP | Common | 126117100 | 4,508,974 | 201,293,500 | SH | | Sole |
| CNF INC | Common | 12612W104 | 860 | 28,250 | SH | | Sole |
| | | TOTAL \$ | 4,532,836 | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|--------------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| COGNIZANT TECHNOLOGY SOLUTIONS | Common | 192446102 | 384 | 5,700 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N101 | 5,087 | 177,925 | SH | Sole | |
| COMMSCOPE INC | Common | 203372107 | 150 | 19,950 | SH | Sole | |
| COMPUTER ASSOC INTL INC | Common | 204912109 | 1,263 | 92,425 | SH | Sole | |
| CONCORD EFS INC | Common | 206197105 | 135 | 14,400 | SH | Sole | |
| CONMED CORP | Common | 207410101 | 176 | 10,700 | SH | Sole | |
| CONOCOPHILLIPS | Common | 20825C104 | 394 | 7,350 | SH | Sole | |
| CONTINENTAL AIRLS INC | Common | 210795308 | 512 | 100,000 | SH | Sole | |
| COOPER INDS LTD | Common | G24182100 | 647 | 18,125 | SH | Sole | |
| CORN PRODS INTL INC | Common | 219023108 | 225 | 7,700 | SH | Sole | |
| CSG SYS INTL INC | Common | 126349109 | 121 | 13,900 | SH | Sole | |
| CSX CORP | Common | 126408103 | 268 | 9,400 | SH | Sole | |
| CTS CORP | Common | 126501105 | 98 | 16,100 | SH | Sole | |
| CYTEC INDS INC | Common | 232820100 | 610 | 21,900 | SH | Sole | |
| D R HORTON INC | Common | 23331A109 | 4,224 | 220,000 | SH | Sole | |
| DEL MONTE FOODS CO | Common | 24522P103 | 137 | 18,375 | SH | Sole | |
| | | TOTAL \$ | 14,431 | | | | |

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

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| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other |
|-------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-------|
| DELPHI FINL GROUP INC | Common | 247131105 | 2,234 | 57,025 | SH | Sole | |
| DELTA AIR LINES INC DEL | Common | 247361108 | 2,510 | 282,000 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 1,360,641 | 70,100,000 | SH | Sole | |
| DIAMONDS TR | Common | 252787106 | 19,955 | 250,000 | SH | Sole | |
| DILLARDS INC | Common | 254067101 | 2,074 | 160,550 | SH | Sole | |
| DOLLAR GEN CORP | Common | 256669102 | 3,834 | 314,000 | SH | Sole | |
| DONNELLEY R R & SONS CO | Common | 257867101 | 249 | 13,600 | SH | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534109 | 1,166 | 30,000 | SH | Sole | |
| DUKE ENERGY CORP | Common | 264399106 | 2,210 | 152,000 | SH | Sole | |
| EARTHLINK INC | Common | 270321102 | 102 | 17,800 | SH | Sole | |
| EL PASO CORP | Common | 28336L109 | 428 | 70,700 | SH | Sole | |
| ELDERTRUST | Common | 284560109 | 122 | 17,900 | SH | Sole | |
| ELECTRONIC DATA SYS NEW | Common | 285661104 | 467 | 26,550 | SH | Sole | |
| ENCANA CORP | Common | 292505104 | 476 | 14,700 | SH | Sole | |
| ENTERASYS NETWORKS INC | Common | 293637104 | 190 | 102,550 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 1,396,658 | | | | |
| | | | ----- | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: |
|--------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion |
| EQUITY OFFICE PROPERTIES TRUST | Common | 294741103 | 3,189 | 125,300 | SH | Sole |

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|----------------------------------|----------|-----------|--------|---------|----|--|------|
| ESTERLINE TECHNOLOGIES CORP | Common | 297425100 | 232 | 13,700 | SH | | Sole |
| EXPEDIA INC | Common | 302125109 | 315 | 6,100 | SH | | Sole |
| EXPRESSJET HOLDINGS INC | Common | 30218U108 | 3,914 | 477,300 | SH | | Sole |
| F M C CORP | Common | 302491303 | 5,566 | 355,000 | SH | | Sole |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 2,390 | 45,000 | SH | | Sole |
| FEDERATED DEPT STORES INC DEL | Common | 31410H101 | 14,231 | 507,900 | SH | | Sole |
| FIRST DATA CORP | Common | 319963104 | 588 | 15,900 | SH | | Sole |
| FIRST NIAGARA FINL GP INC | Common | 33582V108 | 235 | 20,000 | SH | | Sole |
| FISERV INC | Common | 337738108 | 309 | 9,800 | SH | | Sole |
| FLEETBOSTON FINL CORP | Common | 339030108 | 309 | 12,925 | SH | | Sole |
| FMC TECHNOLOGIES INC | Common | 30249U101 | 622 | 32,375 | SH | | Sole |
| FOOT LOCKER INC | Common | 344849104 | 175 | 16,400 | SH | | Sole |
| FOOTSTAR INC | Common | 344912100 | 222 | 26,475 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 32,297 | | | | |
| | | | ----- | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|------------------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| FORD MTR CO DEL | Common | 345370860 | 3,158 | 420,000 | SH | Sole | |
| FREEMPORT-MCMORAN COPPER & GOLD | Common | 35671D857 | 758 | 44,475 | SH | Sole | |
| FRESH DEL MONTE PRODUCE INC | Common | G36738105 | 167 | 11,000 | SH | Sole | |
| GANNETT INC | Common | 364730101 | 232 | 3,300 | SH | Sole | |
| GAP INC DEL | Common | 364760108 | 2,836 | 195,700 | SH | Sole | |

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|-----------------------------------|----------|-----------|--------|-----------|----|------|
| GENERAL CABLE CORP DEL NEW | Common | 369300108 | 5,859 | 1,583,525 | SH | Sole |
| GENERAL MTRS CORP | Common | 370442832 | 196 | 17,500 | SH | Sole |
| GENESIS HEALTH VENTURE INC NEW | Common | 37183F107 | 7,712 | 519,000 | SH | Sole |
| GEORGIA PAC CORP | Common | 373298108 | 340 | 24,425 | SH | Sole |
| GETTY IMAGES INC | Common | 374276103 | 302 | 11,000 | SH | Sole |
| GIBRALTAR STL CORP | Common | 37476F103 | 3,355 | 180,000 | SH | Sole |
| GLAMIS GOLD LTD | Common | 376775102 | 2,895 | 280,000 | SH | Sole |
| GLIMCHER RLTY TR | Common | 379302102 | 256 | 13,350 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 28,066 | | | |
| | | | ----- | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | |
|--------------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| GLOBAL PMTS INC | Common | 37940X102 | 211 | 6,900 | SH | Sole | |
| GROUP 1 AUTOMOTIVE INC | Common | 398905109 | 4,494 | 210,000 | SH | Sole | |
| HCA INC | Common | 404119109 | 1,034 | 25,000 | SH | Sole | |
| HEALTH NET INC | Common | 42222G108 | 424 | 15,825 | SH | Sole | |
| HEALTHSOUTH CORP | Common | 421924101 | 46 | 545,000 | SH | Sole | |
| HEINZ H J CO | Common | 423074103 | 1,460 | 50,000 | SH | Sole | |
| HEWLETT PACKARD CO | Common | 428236103 | 420 | 27,025 | SH | Sole | |
| HILFIGER TOMMY CORP | Common | G8915Z102 | 74 | 10,200 | SH | Sole | |
| HILLENBRAND INDS INC | Common | 431573104 | 413 | 8,100 | SH | Sole | |
| HOTELS COM | Common | 44147T108 | 248 | 4,300 | SH | Sole | |
| HSBC HLDGS PLC | Common | 404280406 | 383 | 7,500 | SH | Sole | |
| ICN PHARMACEUTICALS INC NEW | Common | 448924100 | 125 | 14,000 | SH | Sole | |

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|---------------------------|----------|-----------|--------|--------|----|--|------|
| IKON OFFICE SOLUTIONS INC | Common | 451713101 | 315 | 44,300 | SH | | Sole |
| IMC GLOBAL INC | Common | 449669100 | 560 | 58,200 | SH | | Sole |
| INFOCUS CORP | Common | 452919103 | 57 | 11,600 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 10,264 | | | | |
| | | | ----- | | | | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|------------------------------|------------------------------------|--------------------|
| INGERSOLL-RAND COMPANY LTD | Common | 456866102 | 1,054 | 27,300 | SH | Sole | |
| INGRAM MICRO INC | Common | 457153104 | 221 | 20,000 | SH | Sole | |
| INTERGRAPH CORP | Common | 458683109 | 184 | 10,600 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 4,502 | 57,400 | SH | Sole | |
| INTERSTATE BAKERIES CORP DEL | Common | 46072H108 | 197 | 18,725 | SH | Sole | |
| INTL PAPER CO | Common | 460146103 | 338 | 10,000 | SH | Sole | |
| IOMEGA CORP | Common | 462030107 | 171 | 15,400 | SH | Sole | |
| IONICS INC | Common | 462218108 | 1,655 | 100,000 | SH | Sole | |
| IPC HLDGS LTD | Common | G4933P101 | 926 | 30,775 | SH | Sole | |
| ISHARES INC | Common | 464286848 | 14,057 | 2,176,000 | SH | Sole | |
| JABIL CIRCUIT INC | Common | 466313103 | 271 | 15,500 | SH | Sole | |
| JAKKS PAC INC | Common | 47012E106 | 167 | 16,100 | SH | Sole | |
| JANUS CAP GROUP INC | Common | 47102X105 | 731 | 64,200 | SH | Sole | |
| KB HOME | Common | 48666K109 | 325 | 7,141 | SH | Sole | |
| KEANE INC | Common | 486665102 | 160 | 19,500 | SH | Sole | |
| KERR MCGEE CORP | Common | 492386107 | 1,827 | 45,000 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 26,786 | | | | |
| | | | ----- | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: |
|--------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion |
| KINDRED HEALTHCARE INC | Common | 494580103 | 4,088 | 361,400 | SH | Sole |
| KINROSS GOLD CORP | Common | 496902206 | 308 | 50,000 | SH | Sole |
| KRAFT FOODS INC | Common | 50075N104 | 1,974 | 70,000 | SH | Sole |
| KROGER CO | Common | 501044101 | 3,979 | 302,600 | SH | Sole |
| LA QUINTA CORP | Common | 50419U202 | 5,526 | 1,811,900 | SH | Sole |
| LEAR CORP | Common | 521865105 | 620 | 17,550 | SH | Sole |
| LENNOX INTL INC | Common | 526107107 | 9,197 | 638,700 | SH | Sole |
| LIBERTY MEDIA CORP NEW | Common | 530718105 | 2,051 | 210,800 | SH | Sole |
| LIBERTY PPTY TR | Common | 531172104 | 5,960 | 190,400 | SH | Sole |
| LINCOLN NATL CORP IND | Common | 534187109 | 840 | 30,000 | SH | Sole |
| LOCKHEED MARTIN CORP | Common | 539830109 | 628 | 13,200 | SH | Sole |
| LUBRIZOL CORP | Common | 549271104 | 371 | 12,375 | SH | Sole |
| MARSH & MCLENNAN COS INC | Common | 571748102 | 946 | 22,200 | SH | Sole |
| MAXTOR CORP | Common | 577729205 | 3,022 | 536,750 | SH | Sole |
| MAY DEPT STORES CO | Common | 577778103 | 428 | 21,500 | SH | Sole |
| MCDONALDS CORP | Common | 580135101 | 5,446 | 376,600 | SH | Sole |
| TOTAL \$ | | | 45,384 | | | |

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| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
|--------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| METLIFE INC | Common | 59156R108 | 222 | 8,400 | SH | Sole | |
| METROMEDIA INTL GROUP INC | Common | 591695101 | 1 | 50,213 | SH | Sole | |
| MGM MIRAGE | Common | 552953101 | 263 | 9,000 | SH | Sole | |
| MILACRON INC | Common | 598709103 | 131 | 31,500 | SH | Sole | |
| MIRAMAR MINING CORP | Common | 60466E100 | 291 | 300,000 | SH | Sole | |
| MONSANTO CO NEW | Common | 61166W101 | 2,461 | 150,075 | SH | Sole | |
| MORGAN STANLEY ASIA PAC FD INC | Common | 61744U106 | 331 | 47,300 | SH | Sole | |
| MORGAN STANLEY INDIA INVS FD | Common | 61745C105 | 302 | 32,500 | SH | Sole | |
| MOTOROLA INC | Common | 620076109 | 5,163 | 625,000 | SH | Sole | |
| MUELLER INDS INC | Common | 624756102 | 10,175 | 407,500 | SH | Sole | |
| NACCO INDS INC | Common | 629579103 | 210 | 4,575 | SH | Sole | |
| NEWELL RUBBERMAID INC | Common | 651229106 | 261 | 9,200 | SH | Sole | |
| NEWHALL LAND & FARMING CO CAL | Common | 651426108 | 299 | 10,300 | SH | Sole | |
| NEWS CORP LTD | Common | 652487703 | 5,180 | 200,000 | SH | Sole | |
| NIPPON TELEG & TEL CORP | Common | 654624105 | 362 | 21,300 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 25,652 | | | | |
| | | | ----- | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | |
|------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| NOKIA CORP | Common | 654902204 | 307 | 21,900 | SH | Sole | |
| NORFOLK SOUTHERN | Common | 655844108 | 928 | 50,000 | SH | Sole | |

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CORP

| | | | | | | | |
|---------------------------------|----------|-----------|--------|-----------|----|--|------|
| NORTEL NETWORKS CORP NEW | Common | 656568102 | 260 | 124,800 | SH | | Sole |
| NORTH FORK BANCORPORATION NY | Common | 659424105 | 295 | 10,000 | SH | | Sole |
| NORTHERN TR CORP | Common | 665859104 | 4,781 | 157,000 | SH | | Sole |
| OFFICE DEPOT INC | Common | 676220106 | 8,824 | 745,900 | SH | | Sole |
| OFFICEMAX INC | Common | 67622M108 | 6,204 | 1,204,600 | SH | | Sole |
| OLD REP INTL CORP | Common | 680223104 | 1,717 | 64,200 | SH | | Sole |
| ON COMMAND CORP | Common | 682160106 | 26 | 29,376 | SH | | Sole |
| OXFORD HEALTH PLANS INC | Common | 691471106 | 267 | 8,800 | SH | | Sole |
| PATHMARK STORES INC NEW | Common | 70322A101 | 1,403 | 210,030 | SH | | Sole |
| PAYLESS SHOESOURCE INC | Common | 704379106 | 1,102 | 70,425 | SH | | Sole |
| PENNEY J C INC | Common | 708160106 | 289 | 14,700 | SH | | Sole |
| PEP BOYS MANNY MOE & JACK | Common | 713278109 | 118 | 15,500 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 26,521 | | | | |
| | | | ----- | | | | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other Mana |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| PEPSI BOTTLING GROUP INC | Common | 713409100 | 359 | 20,000 | SH | | Sole |
| PFIZER INC | Common | 717081103 | 1,863 | 59,800 | SH | | Sole |
| PHARMACEUTICAL HLDRS TR | Common | 71712A206 | 3,459 | 46,700 | SH | | Sole |
| PHARMACIA CORP | Common | 71713U102 | 242 | 5,600 | SH | | Sole |
| PHELPS DODGE CORP | Common | 717265102 | 5,791 | 178,300 | SH | | Sole |
| PINNACLE SYS INC | Common | 723481107 | 146 | 14,000 | SH | | Sole |

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| | | | | | | | |
|----------------------------|----------|-----------|--------|---------|----|--|------|
| PIONEER STD ELECTRS INC | Common | 723877106 | 187 | 22,150 | SH | | Sole |
| PITNEY BOWES INC | Common | 724479100 | 958 | 30,000 | SH | | Sole |
| PLACER DOME INC | Common | 725906101 | 8,960 | 914,300 | SH | | Sole |
| PNM RES INC | Common | 69349H107 | 259 | 11,525 | SH | | Sole |
| POTASH CORP SASK INC | Common | 73755L107 | 6,551 | 106,000 | SH | | Sole |
| POWER-ONE INC | Common | 739308104 | 55 | 12,600 | SH | | Sole |
| PPL CORP | Common | 69351T106 | 271 | 7,600 | SH | | Sole |
| PREMCO INC | Common | 74045Q104 | 1,929 | 75,100 | SH | | Sole |
| PULTE HOMES INC | Common | 745867101 | 2,257 | 45,000 | SH | | Sole |
| QUALCOMM INC | Common | 747525103 | 306 | 8,500 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 33,593 | | | | |
| | | | ----- | | | | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN Put/Call | Column 6: Investment Discretion | Column 7: Other Manag |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|--------------------------------|
| RADIAN GROUP INC | Common | 750236101 | 456 | 13,675 | SH | Sole | |
| RAYTHEON CO | Common | 755111507 | 5,753 | 202,800 | SH | Sole | |
| REGAL ENTMT GROUP | Common | 758766109 | 210 | 11,700 | SH | Sole | |
| REGIONAL BK HOLDRS TR | Common | 75902E100 | 9,504 | 100,000 | SH | Sole | |
| RELIANT RES INC | Common | 75952B105 | 204 | 57,200 | SH | Sole | |
| RENAISSANCE RE HLDGS LTD | Common | G749GC103 | 2,003 | 50,000 | SH | Sole | |
| REYNOLDS & REYNOLDS CO | Common | 761695105 | 207 | 8,200 | SH | Sole | |
| RFS HOTEL INVS INC | Common | 74955J108 | 210 | 21,675 | SH | Sole | |
| ROYAL DUTCH PETE CO | Common | 780257804 | 4,483 | 110,000 | SH | Sole | |
| RUSSELL CORP | Common | 782352108 | 5,201 | 297,200 | SH | Sole | |

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| | | | | | | | |
|---------------------------|----------|-----------|--------|-----------|----|--|------|
| RYERSON TULL INC NEW | Common | 78375P107 | 8,824 | 1,411,800 | SH | | Sole |
| SBC COMMUNICATIONS INC | Common | 78387G103 | 2,508 | 125,000 | SH | | Sole |
| SCHERING PLOUGH CORP | Common | 806605101 | 2,140 | 120,000 | SH | | Sole |
| SCHLUMBERGER LTD | Common | 806857108 | 1,901 | 50,000 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 43,604 | | | | |
| | | | ----- | | | | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | | | Column 6: Investment Discretion | Column 7: Other Mana |
|------------------------------------|--|-------------------------------------|--|--|--------|----------|--|-----------------------------------|
| | | | | | SH/PRN | Put/Call | | |
| SEARS ROEBUCK & CO | Common | 812387108 | 3,864 | 160,000 | SH | | Sole | |
| SERVICEMASTER CO | Common | 81760N109 | 317 | 31,725 | SH | | Sole | |
| SHOPKO STORES INC | Common | 824911101 | 119 | 10,200 | SH | | Sole | |
| SIEMENS A G | Common | 826197501 | 358 | 8,700 | SH | | Sole | |
| SKECHERS U S A INC | Common | 830566105 | 106 | 16,300 | SH | | Sole | |
| SOLECTRON CORP | Common | 834182107 | 319 | 105,575 | SH | | Sole | |
| SOUTHWEST AIRLS CO | Common | 844741108 | 287 | 20,000 | SH | | Sole | |
| SPDR TR | Common | 78462F103 | 4,237 | 50,000 | SH | | Sole | |
| SPHERION CORP | Common | 848420105 | 251 | 63,300 | SH | | Sole | |
| SPRINT CORP | Common | 852061506 | 4,360 | 1,000,000 | SH | | Sole | |
| STEIN MART INC | Common | 858375108 | 64 | 12,475 | SH | | Sole | |
| TECH DATA CORP | Common | 878237106 | 3,778 | 157,800 | SH | | Sole | |
| TEJON RANCH CO DEL | Common | 879080109 | 235 | 8,900 | SH | | Sole | |
| TELEFONOS DE MEXICO S A | Common | 879403780 | 446 | 15,000 | SH | | Sole | |
| TELLABS INC | Common | 879664100 | 268 | 46,225 | SH | | Sole | |
| TENET HEALTHCARE CORP | Common | 88033G100 | 1,331 | 79,675 | SH | | Sole | |

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TOTAL \$ 20,340

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | Column 6: SH/PRN Put/Call | Column 7: Investment Discretion | Column 8: Other |
|--------------------------------|-----------------------------|---------------------------|------------------------------|---|------------------------------|------------------------------------|--------------------|
| TEXTRON INC | Common | 883203101 | 286 | 10,400 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 3,807 | 300,000 | SH | Sole | |
| TIMBERLAND CO | Common | 887100105 | 276 | 6,600 | SH | Sole | |
| TMP WORLDWIDE INC | Common | 872941109 | 240 | 22,400 | SH | Sole | |
| TRAVELERS PPTY CAS CORP NEW | Common | 89420G109 | 15,117 | 1,072,900 | SH | Sole | |
| TRINITY INDS INC | Common | 896522109 | 517 | 30,050 | SH | Sole | |
| TRIZEC PROPERTIES INC | Common | 89687P107 | 576 | 67,750 | SH | Sole | |
| TXU CORP | Common | 873168108 | 9,818 | 550,000 | SH | Sole | |
| TYCO INTL LTD NEW | Common | 902124106 | 403 | 31,325 | SH | Sole | |
| UNIFI INC | Common | 904677101 | 4,208 | 874,900 | SH | Sole | |
| UNIVERSAL HLTH SVCS INC | Common | 913903100 | 1,019 | 25,000 | SH | Sole | |
| UNOCAL CORP | Common | 915289102 | 618 | 23,500 | SH | Sole | |
| UNUMPROVIDENT CORP | Common | 91529Y106 | 101 | 10,300 | SH | Sole | |
| US BANCORP DEL | Common | 902973304 | 1,803 | 95,000 | SH | Sole | |
| USEC INC | Common | 90333E108 | 3,147 | 572,100 | SH | Sole | |
| USFREIGHTWAYS CORP | Common | 916906100 | 217 | 8,575 | SH | Sole | |
| | | | TOTAL \$ | 42,153 | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 1,448 | 35,000 | SH | Sole | |
| VENTAS INC | Common | 92276F100 | 8,435 | 727,150 | SH | Sole | |
| VIAD CORP | Common | 92552R109 | 695 | 32,400 | SH | Sole | |
| VISTEON CORP | Common | 92839U107 | 6,241 | 1,050,600 | SH | Sole | |
| VODAFONE GROUP PLC NEW | Common | 92857W100 | 5,655 | 310,400 | SH | Sole | |
| WAL MART STORES INC | Common | 931142103 | 2,602 | 50,000 | SH | Sole | |
| WASHINGTON MUT INC | Common | 939322103 | 723 | 20,500 | SH | Sole | |
| WATERS CORP | Common | 941848103 | 292 | 13,800 | SH | Sole | |
| WELLS FARGO & CO NEW | Common | 949746101 | 2,250 | 50,000 | SH | Sole | |
| WHIRLPOOL CORP | Common | 963320106 | 797 | 16,250 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 389 | 84,900 | SH | Sole | |
| WILSONS THE LEATHER EXPERTS | Common | 972463103 | 149 | 37,350 | SH | Sole | |
| WINNEBAGO INDS INC | Common | 974637100 | 239 | 8,800 | SH | Sole | |
| WISCONSIN ENERGY CORP | Common | 976657106 | 292 | 11,500 | SH | Sole | |
| XCEL ENERGY INC | Common | 98389B100 | 1,068 | 83,400 | SH | Sole | |
| XL CAP LTD | Common | G98255105 | 295 | 4,175 | SH | Sole | |
| | | TOTAL \$ | 31,570 | | | | |

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

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| | | | | | | | |
|--------------------------------|----------|-----------|--------|---------|----|------|------|
| ABBOTT LABS | Common | 002824950 | 3,761 | 100,000 | SH | Put | Sole |
| AES CORP | Common | 00130H955 | 362 | 100,000 | SH | Put | Sole |
| ALCATEL | Common | 013904955 | 1,034 | 150,000 | SH | Put | Sole |
| ALLEGHENY ENERGY INC | Common | 017361956 | 418 | 67,300 | SH | Put | Sole |
| AMERADA HESS CORP | Common | 023551954 | 5,971 | 134,900 | SH | Put | Sole |
| BALLARD PWR SYS INC | Common | 05858H904 | 563 | 60,000 | SH | Call | Sole |
| BALLARD PWR SYS INC | Common | 05858H954 | 1,502 | 160,000 | SH | Put | Sole |
| BARRICK GOLD CORP | Common | 067901908 | 10,892 | 700,000 | SH | Call | Sole |
| BROADCOM CORP | Common | 111320957 | 1,235 | 100,000 | SH | Put | Sole |
| CALPINE CORP | Common | 131347956 | 990 | 300,000 | SH | Put | Sole |
| CENDANT CORP | Common | 151313953 | 2,184 | 172,000 | SH | Put | Sole |
| CHUBB CORP | Common | 171232951 | 1,773 | 40,000 | SH | Put | Sole |
| CISCO SYS INC | Common | 17275R952 | 1,817 | 140,000 | SH | Put | Sole |
| DILLARDS INC | Common | 254067951 | 646 | 50,000 | SH | Put | Sole |
| DISNEY WALT CO | Common | 254687956 | 4,255 | 250,000 | SH | Put | Sole |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 3,886 | 100,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 41,289 | | | | |
| | | | ----- | | | | |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | | Column 6: | Column 7: |
|----------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| FEDERATED DEPT STORES INC DEL | Common | 31410H951 | 2,802 | 100,000 | SH Put | Sole | |
| FORD MTR CO DEL | Common | 345370950 | 752 | 100,000 | SH Put | Sole | |
| GAP INC DEL | Common | 364760958 | 2,898 | 200,000 | SH Put | Sole | |
| GENERAL MTRS CORP | Common | 370442955 | 1,345 | 40,000 | SH Put | Sole | |
| INTERNATIONAL | Common | 459200951 | 3,922 | 50,000 | SH Put | Sole | |

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BUSINESS MACHS

| | | | | | | | |
|-----------------------------|--------|-----------|--------|---------|----|------|------|
| INTL PAPER CO | Common | 460146953 | 4,056 | 120,000 | SH | Put | Sole |
| MONSANTO CO NEW | Common | 61166W951 | 1,640 | 100,000 | SH | Put | Sole |
| MOTOROLA INC | Common | 620076959 | 496 | 60,000 | SH | Put | Sole |
| NORTEL NETWORKS CORP NEW | Common | 656568952 | 416 | 200,000 | SH | Put | Sole |
| PFIZER INC | Common | 717081953 | 7,790 | 250,000 | SH | Put | Sole |
| PHELPS DODGE CORP | Common | 717265952 | 4,710 | 145,000 | SH | Put | Sole |
| PLACER DOME INC | Common | 725906901 | 490 | 50,000 | SH | Call | Sole |
| QUALCOMM INC | Common | 747525953 | 1,440 | 40,000 | SH | Put | Sole |
| SCHERING PLOUGH CORP | Common | 806605951 | 2,140 | 120,000 | SH | Put | Sole |
| SCHLUMBERGER LTD | Common | 806857958 | 3,801 | 100,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | | TOTAL \$ | 38,698 | | | | |
| | | | ----- | | | | |

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| Column 1: Name of Issuer | Column 2: Title of Class | Column 3: CUSIP Number | Column 4: Value (x\$1000) | Column 5: Shares or Principal Amount | SH/PRN | Put/Call | Column 6: Investment Discretion | Column 7: Other Mana |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|-------------------------------|
| SEARS ROEBUCK & CO | Common | 812387958 | 1,449 | 60,000 | SH | Put | Sole | |
| SOUTHWEST AIRLS CO | Common | 844741958 | 2,154 | 150,000 | SH | Put | Sole | |
| SUNOCO INC | Common | 86764P909 | 6,583 | 180,000 | SH | Call | Sole | |
| TEXAS INSTRS INC | Common | 882508954 | 1,637 | 100,000 | SH | Put | Sole | |
| TIFFANY & CO NEW | Common | 886547958 | 3,000 | 120,000 | SH | Put | Sole | |
| TYCO INTL LTD NEW | Common | 902124906 | 257 | 20,000 | SH | Call | Sole | |
| TYCO INTL LTD NEW | Common | 902124956 | 4,244 | 330,000 | SH | Put | Sole | |
| UNION PAC CORP | Common | 907818958 | 5,500 | 100,000 | SH | Put | Sole | |
| | | | ----- | | | | | |
| | | TOTAL \$ | 24,824 | | | | | |
| | | AGGREGATE TOTAL \$ | 6,554,531 | | | | | |
| | | | ===== | | | | | |

