

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
August 11, 2011

FORM 13F

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

-----  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2011

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

This Amendment:

[ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation  
-----

Address: 667 Madison Avenue New York New York 10065  
-----  
(Street) (City) (State) (Zip)

Form 13F File Number: 28-217

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

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson  
-----

Title: General Counsel and Senior Vice President  
-----

Phone: 212-521-2932  
-----

Signature, Place, and Date of Signing:

/s/ Gary W. Garson  
-----

(Signature)

Place: 667 Madison Avenue New York New York 10065  
-----  
(Street) (City) (State) (Zip)

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Date: August 11, 2011

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Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 333 South Wabash Avenue , Chicago, Illinois 60604 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

[ ] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 168

Form 13F Information Table Value Total: \$15,735.1 (million)

List of Other Included Managers: NONE.

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| Column 1:        | Column 2:      | Column 3:    | Column 4:       | Column 5:                  |                 | Column 6:             | Column 7: |
|------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer   | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other     |
| A123 SYSTEMS INC | Common         | 03739T108    | 3,139           | 590,000                    | SH              | Sole                  |           |
| ABBOTT LABS      | Common         | 002824100    | 8,160           | 155,075                    | SH              | Sole                  |           |

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|                              |          |           |        |         |    |      |
|------------------------------|----------|-----------|--------|---------|----|------|
| AGNICO-EAGLE MINES LTD       | Common   | 008474108 | 1,167  | 18,484  | SH | Sole |
| AIR PRODUCTS & CHEMICALS INC | Common   | 009158106 | 3,823  | 40,000  | SH | Sole |
| ALCOA INC                    | Common   | 013817101 | 210    | 13,230  | SH | Sole |
| ALLSTATE CORP                | Common   | 020002101 | 6,328  | 207,256 | SH | Sole |
| ALVARION LTD                 | Common   | M0861T100 | 1,036  | 700,000 | SH | Sole |
| AMERICAN INTERNATIONAL GROUP | Common   | 026874784 | 1,020  | 34,775  | SH | Sole |
| AMGEN INC                    | Common   | 031162100 | 6,419  | 110,000 | SH | Sole |
| AMKOR TECHNOLOGY INC         | Common   | 031652100 | 247    | 40,000  | SH | Sole |
| ANADARKO PETROLEUM CORP      | Common   | 032511107 | 1,021  | 13,300  | SH | Sole |
| APACHE CORP                  | Common   | 037411105 | 503    | 4,080   | SH | Sole |
| AURICO GOLD INC              | Common   | 05155C105 | 6,114  | 556,351 | SH | Sole |
|                              |          |           | -----  |         |    |      |
|                              | TOTAL \$ |           | 39,187 |         |    |      |
|                              |          |           | -----  |         |    |      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| AURIZON MINES LTD           | Common                      | 05155P106                 | 2,197                        | 392,127                                 | SH              | Sole                               |                    |
| AVNET INC                   | Common                      | 053807103                 | 290                          | 9,100                                   | SH              | Sole                               |                    |
| BARRICK GOLD CORP           | Common                      | 067901108                 | 11,063                       | 244,271                                 | SH              | Sole                               |                    |
| BELO SUN MINING CORP        | Common                      | 080558109                 | 779                          | 715,110                                 | SH              | Sole                               |                    |
| BEMIS COMPANY               | Common                      | 081437105                 | 87,828                       | 2,600,000                               | SH              | Sole                               |                    |
| BOARDWALK PIPELINE PARTNERS | Common                      | 096627104                 | 2,982,973                    | 102,719,466                             | SH              | Sole                               |                    |
| BROCADE COMMUNICATIONS SYS  | Common                      | 111621306                 | 2,455                        | 380,000                                 | SH              | Sole                               |                    |
| CA INC                      | Common                      | 12673P105                 | 207                          | 9,046                                   | SH              | Sole                               |                    |

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|                            |        |           |           |         |    |      |
|----------------------------|--------|-----------|-----------|---------|----|------|
| CAMECO CORP                | Common | 13321L108 | 1,318     | 50,000  | SH | Sole |
| CAPLEASE INC               | Common | 140288101 | 93        | 18,998  | SH | Sole |
| CATERPILLAR INC            | Common | 149123101 | 2,129     | 20,000  | SH | Sole |
| CF INDUSTRIES HOLDINGS INC | Common | 125269100 | 9,181     | 64,804  | SH | Sole |
| CHEVRON CORP               | Common | 166764100 | 16,969    | 165,000 | SH | Sole |
| TOTAL \$                   |        |           | 3,117,482 |         |    |      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| CISCO SYSTEMS INC           | Common                      | 17275R102                 | 10,686                       | 684,540                                 | SH              | Sole                               |                    |
| CITIGROUP INC               | Common                      | 172967424                 | 2,463                        | 59,140                                  | SH              | Sole                               |                    |
| CNA FINANCIAL CORP          | Common                      | 126117100                 | 7,041,217                    | 242,382,673                             | SH              | Sole                               |                    |
| CNO FINANCIAL GROUP INC     | Common                      | 12621E103                 | 198                          | 25,048                                  | SH              | Sole                               |                    |
| COMCAST CORP NEW            | Common                      | 20030N200                 | 4,216                        | 174,000                                 | SH              | Sole                               |                    |
| CONSTELLATION ENERGY GROUP  | Common                      | 210371100                 | 393                          | 10,350                                  | SH              | Sole                               |                    |
| CVS CAREMARK CORP           | Common                      | 126650100                 | 6,577                        | 175,000                                 | SH              | Sole                               |                    |
| DENBURY RESOURCES INC       | Common                      | 247916208                 | 700                          | 35,000                                  | SH              | Sole                               |                    |
| DEVON ENERGY CORPORATION    | Common                      | 25179M103                 | 575                          | 7,300                                   | SH              | Sole                               |                    |
| DIAMOND OFFSHORE DRILLING   | Common                      | 25271C102                 | 4,936,066                    | 70,104,620                              | SH              | Sole                               |                    |
| DU PONT (E.I.) DE NEMOURS   | Common                      | 263534109                 | 12,972                       | 240,000                                 | SH              | Sole                               |                    |
| EATON CORP                  | Common                      | 278058102                 | 2,573                        | 50,000                                  | SH              | Sole                               |                    |
| EMC CORP MASS               | Common                      | 268648102                 | 1,102                        | 40,000                                  | SH              | Sole                               |                    |
| TOTAL \$                    |                             |                           | 12,019,738                   |   |                 |                                    |                    |

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| Column<br>1:                    | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer                  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Oth<br>Man   |
| ENERGIZER HOLDINGS<br>INC       | Common               | 29266R108       | 5,065              | 70,000                           | SH                 | Sole                     |              |
| ENSCO PLC-SPON ADR              | Common               | 29358Q109       | 634                | 11,900                           | SH                 | Sole                     |              |
| EXETER RESOURCE                 | Common               | 301835104       | 2,471              | 593,958                          | SH                 | Sole                     |              |
| EXXON MOBIL CORP                | Common               | 30231G102       | 17,008             | 209,000                          | SH                 | Sole                     |              |
| FEDEX CORP                      | Common               | 31428X106       | 341                | 3,600                            | SH                 | Sole                     |              |
| FOREST LABORATORIES<br>INC      | Common               | 345838106       | 267                | 6,775                            | SH                 | Sole                     |              |
| GENERAL MOTORS CO               | Common               | 37045V100       | 11,081             | 365,000                          | SH                 | Sole                     |              |
| GENUINE PARTS CO                | Common               | 372460105       | 7,616              | 140,000                          | SH                 | Sole                     |              |
| GLOBAL CASH ACCESS<br>HOLDINGS  | Common               | 378967103       | 94                 | 29,551                           | SH                 | Sole                     |              |
| GOLDCORP INC                    | Common               | 380956409       | 7,723              | 160,000                          | SH                 | Sole                     |              |
| GREEN PLAINS<br>RENEWABLE ENERG | Common               | 393222104       | 2,050              | 190,000                          | SH                 | Sole                     |              |
| HALOZYME<br>THERAPEUTICS INC    | Common               | 40637H109       | 103                | 14,854                           | SH                 | Sole                     |              |
| HARTE-HANKS INC                 | Common               | 416196103       | 126                | 15,489                           | SH                 | Sole                     |              |
|                                 |                      | TOTAL \$        | 54,579             |                                  |                    |                          |              |

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| Column<br>1: | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5: |  | Column<br>6: | Column<br>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 | Oth Man |
|------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|---------|
| HEWLETT-PACKARD CO           | Common         | 428236103    | 15,706          | 431,494                    | SH              | Sole                  |         |
| HOME DEPOT INC               | Common         | 437076102    | 7,244           | 200,000                    | SH              | Sole                  |         |
| HOSPITALITY PROPERTIES TRUST | Common         | 44106M102    | 214             | 8,825                      | SH              | Sole                  |         |
| ILLINOIS TOOL WORKS          | Common         | 452308109    | 7,061           | 125,000                    | SH              | Sole                  |         |
| INFINERA CORP                | Common         | 45667G103    | 1,727           | 250,000                    | SH              | Sole                  |         |
| INGERSOLL-RAND PLC           | Common         | G47791101    | 245             | 5,395                      | SH              | Sole                  |         |
| INTL BUSINESS MACHINES CORP  | Common         | 459200101    | 24,810          | 144,624                    | SH              | Sole                  |         |
| JAGUAR MINING INC            | Common         | 47009M103    | 4,713           | 987,629                    | SH              | Sole                  |         |
| JDS UNIPHASE CORP            | Common         | 46612J507    | 1,364           | 81,900                     | SH              | Sole                  |         |
| JOHNSON & JOHNSON            | Common         | 478160104    | 13,250          | 199,188                    | SH              | Sole                  |         |
| KIMBER RESOURCES INC         | Common         | 49435N101    | 1,051           | 641,515                    | SH              | Sole                  |         |
| KIMBERLY-CLARK CORP          | Common         | 494368103    | 7,322           | 110,000                    | SH              | Sole                  |         |
| KOBEX MINERALS INC           | Common         | 49989C105    | 185             | 238,285                    | SH              | Sole                  |         |
|                              |                |              | -----           |                            |                 |                       |         |
|                              | TOTAL \$       |              | 84,892          |                            |                 |                       |         |
|                              |                |              | -----           |                            |                 |                       |         |

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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 | Oth Man |
| KRAFT FOODS INC-CLASS A     | Common         | 50075N104    | 9,160           | 260,000                    | SH              | Sole                  |         |
| L-3 COMMUNICATIONS HOLDINGS | Common         | 502424104    | 293             | 3,346                      | SH              | Sole                  |         |
| LEGG MASON INC              | Common         | 524901105    | 408             | 12,444                     | SH              | Sole                  |         |
| LEXMARK INTERNATIONAL INC-A | Common         | 529771107    | 2,341           | 80,000                     | SH              | Sole                  |         |
| LINCOLN NATIONAL CORP       | Common         | 534187109    | 513             | 18,000                     | SH              | Sole                  |         |

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|                           |          |           |        |         |    |      |
|---------------------------|----------|-----------|--------|---------|----|------|
| LOCKHEED MARTIN           | Common   | 539830109 | 9,390  | 115,967 | SH | Sole |
| LOWE'S COS INC            | Common   | 548661107 | 932    | 40,000  | SH | Sole |
| MAG SILVER CORP           | Common   | 55903Q104 | 2,109  | 210,888 | SH | Sole |
| MARTIN MARIETTA MATERIALS | Common   | 573284106 | 2,399  | 30,000  | SH | Sole |
| MASTERCARD INC-CLASS A    | Common   | 57636Q104 | 6,027  | 20,000  | SH | Sole |
| MATTEL INC                | Common   | 577081102 | 6,873  | 250,000 | SH | Sole |
| MERCK & CO. INC.          | Common   | 58933Y105 | 641    | 18,174  | SH | Sole |
| METLIFE INC               | Common   | 59156R108 | 2,580  | 58,800  | SH | Sole |
|                           |          |           | -----  |         |    |      |
|                           | TOTAL \$ |           | 43,666 |         |    |      |
|                           |          |           | -----  |         |    |      |

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| Column 1:<br>Name of Issuer  | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| MICROSOFT CORP               | Common                      | 594918104                 | 23,751                       | 913,517                                 | SH              | Sole                               |                    |
| MIDWAY GOLD CORP             | Common                      | 598153104                 | 386                          | 197,679                                 | SH              | Sole                               |                    |
| MINEFINDERS CORP             | Common                      | 602900102                 | 1,788                        | 137,673                                 | SH              | Sole                               |                    |
| MORGAN STANLEY               | Common                      | 617446448                 | 401                          | 17,414                                  | SH              | Sole                               |                    |
| MORGANS HOTEL GROUP CO       | Common                      | 61748W108                 | 8,988                        | 1,250,000                               | SH              | Sole                               |                    |
| MUELLER WATER PRODUCTS INC-A | Common                      | 624758108                 | 55                           | 13,725                                  | SH              | Sole                               |                    |
| NATIONAL OILWELL VARCO INC   | Common                      | 637071101                 | 2,346                        | 30,000                                  | SH              | Sole                               |                    |
| NATL PENN BCSHS INC          | Common                      | 637138108                 | 82                           | 10,400                                  | SH              | Sole                               |                    |
| NEW GOLD INC                 | Common                      | 644535106                 | 1,093                        | 106,250                                 | SH              | Sole                               |                    |
| NEWELL RUBBERMAID INC        | Common                      | 651229106                 | 5,050                        | 320,000                                 | SH              | Sole                               |                    |
| NEWMONT MINING CORP          | Common                      | 651639106                 | 5,397                        | 100,000                                 | SH              | Sole                               |                    |

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|                              |        |           |                          |        |    |      |
|------------------------------|--------|-----------|--------------------------|--------|----|------|
| NORTHROP GRUMMAN<br>CORP     | Common | 666807102 | 318                      | 4,591  | SH | Sole |
| OCCIDENTAL<br>PETROLEUM CORP | Common | 674599105 | 1,238                    | 11,900 | SH | Sole |
| TOTAL \$                     |        |           | -----<br>50,893<br>----- |        |    |      |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| OMNICOM GROUP                   | Common                               | 681919106                       | 207                                | 4,300  | SH                 | Sole                                     |                            |
| ORACLE CORP                     | Common                               | 68389X105                       | 7,778                              | 236,350  | SH                 | Sole                                     |                            |
| OVERHILL FARMS INC              | Common                               | 690212105                       | 75                                 | 13,418   | SH                 | Sole                                     |                            |
| PARK STERLING CORP              | Common                               | 70086Y105                       | 81                                 | 16,300   | SH                 | Sole                                     |                            |
| PEPSICO INC                     | Common                               | 713448108                       | 5,663                              | 80,400   | SH                 | Sole                                     |                            |
| PFIZER INC                      | Common                               | 717081103                       | 484                                | 23,485   | SH                 | Sole                                     |                            |
| PITNEY BOWES INC                | Common                               | 724479100                       | 3,768                              | 163,900  | SH                 | Sole                                     |                            |
| PMC - SIERRA INC                | Common                               | 69344F106                       | 2,574                              | 340,000  | SH                 | Sole                                     |                            |
| PPL CORPORATION                 | Common                               | 69351T106                       | 1,113                              | 40,000   | SH                 | Sole                                     |                            |
| PRUDENTIAL FINANCIAL<br>INC     | Common                               | 744320102                       | 1,908                              | 30,000   | SH                 | Sole                                     |                            |
| RANDGOLD RESOURCES<br>LTD-ADR   | Common                               | 752344309                       | 7,490                              | 89,114   | SH                 | Sole                                     |                            |
| RAYTHEON COMPANY                | Common                               | 755111507                       | 4,985                              | 100,000  | SH                 | Sole                                     |                            |
| REINSURANCE GROUP<br>OF AMERICA | Common                               | 759351604                       | 487                                | 8,000  | SH                 | Sole                                     |                            |
| TOTAL \$                        |                                      |                                 | -----<br>36,613<br>-----           |  |                    |  |                            |

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|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| RENAISSANCERE HOLDINGS LTD  | Common                      | G7496G103                 | 217                          | 3,103                                   | SH              | Sole                               |                    |
| RITE AID CORP               | Common                      | 767754104                 | 56                           | 42,245                                  | SH              | Sole                               |                    |
| RPM INTERNATIONAL INC       | Common                      | 749685103                 | 3,223                        | 140,000                                 | SH              | Sole                               |                    |
| SEALY CORP                  | Common                      | 812139301                 | 30                           | 11,732                                  | SH              | Sole                               |                    |
| SONOCO PRODUCTS CO          | Common                      | 835495102                 | 3,554                        | 100,000                                 | SH              | Sole                               |                    |
| SYMANTEC CORP               | Common                      | 871503108                 | 296                          | 15,000                                  | SH              | Sole                               |                    |
| THORATEC CORP               | Common                      | 885175307                 | 1,641                        | 50,000                                  | SH              | Sole                               |                    |
| TOTAL SA-SPON ADR           | Common                      | 89151E109                 | 7,936                        | 137,200                                 | SH              | Sole                               |                    |
| TRAVELERS COS INC           | Common                      | 89417E109                 | 759                          | 13,000                                  | SH              | Sole                               |                    |
| UBS AG                      | Common                      | H89231338                 | 227                          | 12,425                                  | SH              | Sole                               |                    |
| UNITED CONTINENTAL HOLDINGS | Common                      | 910047109                 | 334                          | 14,755                                  | SH              | Sole                               |                    |
| UNITED PARCEL SERVICE       | Common                      | 911312106                 | 4,376                        | 60,000                                  | SH              | Sole                               |                    |
| VISA INC                    | Common                      | 92826C839                 | 1,685                        | 20,000                                  | SH              | Sole                               |                    |
| TOTAL \$                    |                             |                           | 24,334                       |   |                 |                                    |                    |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| VISTA GOLD CORP             | Common                      | 927926303                 | 4,977                        | 1,758,748                               | SH              | Sole                               |                    |
| VULCAN MATERIALS CO         | Common                      | 929160109                 | 2,312                        | 60,000                                  | SH              | Sole                               |                    |
| WASTE MANAGEMENT INC        | Common                      | 94106L109                 | 8,013                        | 215,000                                 | SH              | Sole                               |                    |

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|                             |          |           |        |           |    |  |      |
|-----------------------------|----------|-----------|--------|-----------|----|--|------|
| WESTERN DIGITAL CORP        | Common   | 958102105 | 9,079  | 249,550   | SH |  | Sole |
| WESTPORT<br>INNOVATIONS INC | Common   | 960908309 | 4,564  | 190,000   | SH |  | Sole |
| WHIRLPOOL CORP              | Common   | 963320106 | 7,319  | 90,000    | SH |  | Sole |
| WHITING PETROLEUM<br>CORP   | Common   | 966387102 | 455    | 8,000     | SH |  | Sole |
| WILLIAMS COS INC            | Common   | 969457100 | 325    | 10,732    | SH |  | Sole |
| XEROX CORP                  | Common   | 984121103 | 10,880 | 1,045,190 | SH |  | Sole |
| YAHOO! INC                  | Common   | 984332106 | 200    | 13,284    | SH |  | Sole |
| ZHONE TECHNOLOGIES<br>INC   | Common   | 98950P884 | 1,625  | 680,000   | SH |  | Sole |
| ZOLTEK COMPANIES INC        | Common   | 98975W104 | 2,948  | 280,000   | SH |  | Sole |
|                             |          |           | -----  |           |    |  |      |
|                             | TOTAL \$ |           | 52,697 |           |    |  |      |
|                             |          |           | -----  |           |    |  |      |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br>Investment<br>Discretion | Col<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|-------------------------|
| 3M CO                           | Common                               | 88579Y951                       | 5,691                              | 60,000   | SH     | Put      | Sole                                     |                         |
| ALLSTATE CORP                   | Common                               | 020002901                       | 916                                | 30,000   | SH     | Call     | Sole                                     |                         |
| ALLSTATE CORP                   | Common                               | 020002951                       | 4,885                              | 160,000  | SH     | Put      | Sole                                     |                         |
| AMERICAN<br>INTERNATIONAL GROUP | Common                               | 026874954                       | 2,932                              | 100,000  | SH     | Put      | Sole                                     |                         |
| AUTOMATIC DATA<br>PROCESSING    | Common                               | 053015953                       | 5,268                              | 100,000  | SH     | Put      | Sole                                     |                         |
| BARRICK GOLD CORP               | Common                               | 067901908                       | 9,964                              | 220,000  | SH     | Call     | Sole                                     |                         |
| BARRICK GOLD CORP               | Common                               | 067901958                       | 9,058                              | 200,000  | SH     | Put      | Sole                                     |                         |
| BOEING CO                       | Common                               | 097023955                       | 4,436                              | 60,000   | SH     | Put      | Sole                                     |                         |
| CAMECO CORP                     | Common                               | 13321L958                       | 2,108                              | 80,000   | SH     | Put      | Sole                                     |                         |
| CATERPILLAR INC                 | Common                               | 149123951                       | 12,775                             | 120,000  | SH     | Put      | Sole                                     |                         |
| CHEVRON CORP                    | Common                               | 166764950                       | 7,199                              | 70,000   | SH     | Put      | Sole                                     |                         |

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|                   |          |           |        |         |    |     |      |
|-------------------|----------|-----------|--------|---------|----|-----|------|
| CISCO SYSTEMS INC | Common   | 17275R952 | 4,683  | 300,000 | SH | Put | Sole |
| CITIGROUP INC     | Common   | 172967954 | 3,331  | 80,000  | SH | Put | Sole |
|                   | TOTAL \$ |           | 73,246 |         |    |     |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| CUMMINS INC                    | Common                               | 231021956                       | 4,140                              | 40,000   | SH     | Put      | Sole                                     |                            |
| DECKERS OUTDOOR                | Common                               | 243537907                       | 1,763                              | 20,000   | SH     | Call     | Sole                                     |                            |
| DU PONT (E.I.) DE<br>NEMOURS   | Common                               | 263534959                       | 7,567                              | 140,000  | SH     | Put      | Sole                                     |                            |
| GOLDCORP INC                   | Common                               | 380956909                       | 2,896                              | 60,000   | SH     | Call     | Sole                                     |                            |
| INTEL CORP                     | Common                               | 458140950                       | 4,432                              | 200,000  | SH     | Put      | Sole                                     |                            |
| INTL BUSINESS<br>MACHINES CORP | Common                               | 459200951                       | 15,440                             | 90,000   | SH     | Put      | Sole                                     |                            |
| J.C. PENNEY CO INC             | Common                               | 708160956                       | 3,454                              | 100,000  | SH     | Put      | Sole                                     |                            |
| JOHNSON & JOHNSON              | Common                               | 478160954                       | 10,643                             | 160,000  | SH     | Put      | Sole                                     |                            |
| JOY GLOBAL INC                 | Common                               | 481165958                       | 5,714                              | 60,000   | SH     | Put      | Sole                                     |                            |
| LOWE'S COS INC                 | Common                               | 548661957                       | 1,865                              | 80,000   | SH     | Put      | Sole                                     |                            |
| MARATHON OIL CORP              | Common                               | 565849956                       | 3,161                              | 60,000   | SH     | Put      | Sole                                     |                            |
| MARTIN MARIETTA<br>MATERIALS   | Common                               | 573284956                       | 6,398                              | 80,000   | SH     | Put      | Sole                                     |                            |
| MASTERCARD INC-<br>CLASS A     | Common                               | 57636Q954                       | 3,013                              | 10,000   | SH     | Put      | Sole                                     |                            |
|                                | TOTAL \$                             |                                 | 70,486                             |  |        |          |  |                            |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br>Investment<br>Discretion | Col<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|-------------------------|
| MCKESSON CORP                  | Common                               | 58155Q953                       | 4,183                              | 50,000   | SH     | Put      | Sole                                     |                         |
| MERCK & CO. INC.               | Common                               | 58933Y955                       | 3,529                              | 100,000  | SH     | Put      | Sole                                     |                         |
| MICROSOFT CORP                 | Common                               | 594918954                       | 7,800                              | 300,000  | SH     | Put      | Sole                                     |                         |
| NEWMONT MINING CORP            | Common                               | 651639906                       | 1,079                              | 20,000   | SH     | Call     | Sole                                     |                         |
| NEWMONT MINING CORP            | Common                               | 651639956                       | 10,794                             | 200,000  | SH     | Put      | Sole                                     |                         |
| ORACLE CORP                    | Common                               | 68389X955                       | 3,291                              | 100,000  | SH     | Put      | Sole                                     |                         |
| PRAXAIR INC                    | Common                               | 74005P954                       | 2,168                              | 20,000   | SH     | Put      | Sole                                     |                         |
| TARGET CORP                    | Common                               | 87612E956                       | 1,876                              | 40,000   | SH     | Put      | Sole                                     |                         |
| UNITED PARCEL<br>SERVICE       | Common                               | 911312956                       | 13,127                             | 180,000  | SH     | Put      | Sole                                     |                         |
| VULCAN MATERIALS CO            | Common                               | 929160959                       | 3,082                              | 80,000   | SH     | Put      | Sole                                     |                         |
| WALT DISNEY CO                 | Common                               | 254687906                       | 3,514                              | 90,000   | SH     | Call     | Sole                                     |                         |
| WALT DISNEY CO                 | Common                               | 254687956                       | 4,685                              | 120,000  | SH     | Put      | Sole                                     |                         |
| WHIRLPOOL CORP                 | Common                               | 963320956                       | 8,132                              | 100,000  | SH     | Put      | Sole                                     |                         |
|                                |                                      |                                 | -----                              |  |        |          |  |                         |
|                                |                                      | TOTAL \$                        |                                    | 67,260   |        |          |  |                         |
|                                |                                      |                                 |                                    | -----  |        |          |  |                         |
|                                |                                      | AGGREGATE TOTAL \$              |                                    | 15,735,074                                       |        |          |  |                         |
|                                |                                      |                                 |                                    | =====  |        |          |  |                         |