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LOEWS CORP  
Form 13F-HR  
May 14, 2012

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, 2012

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: May 14, 2012

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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.

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: 205

Form 13F Information Table Value Total: \$15,762.3 (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:	Column 8:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
A123 SYSTEMS INC	Common	03739T108	768	685,400	SH	Sole	
ABBOTT LABS	Common	002824100	6,340	103,450	SH	Sole	
AGNICO-EAGLE	Common	008474108	617	18,484	SH	Sole	

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MINES LTD

ALLSTATE CORP	Common	020002101	273	8,281	SH	Sole
ALVARION LTD	Common	M0861T100	654	700,000	SH	Sole
AMERICAN REPROGRAPHICS CO	Common	029263100	58	10,825	SH	Sole
AMGEN INC	Common	031162100	231	3,400	SH	Sole
AMKOR	Common	031652100	246	40,000	SH	Sole
ANADARKO PETROLEUM CORP	Common	032511107	1,042	13,300	SH	Sole
APACHE CORP	Common	037411105	410	4,080	SH	Sole
APPLE INC	Common	037833100	5,995	10,000	SH	Shared Defined
ASHLAND INC	Common	044209104	1,527	25,000	SH	Sole
AURICO GOLD INC	Common	05155C105	3,282	370,048	SH	Sole
	TOTAL			\$ 21,443		

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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: Oth Man
AURIZON MINES LTD	Common	05155P106	1,815	371,271	SH	Sole	
AVNET INC	Common	053807103	259	7,125	SH	Sole	
BANK OF AMERICA	Common	060505104	82	8,568	SH	Sole	
	Common	060505104	9,570	1,000,000	SH	Shared Defined	
BANK OF AMERICA W EXP 10/28/201	Warrant	060505153	431	45,000	SH	Sole	
BARRICK GOLD	Common	067901108	11,415	262,531	SH	Sole	
BEMIS COMPANY	Common	081437105	4,036	125,000	SH	Sole	
BOARDWALK PIPELINE PARTNERS	Common	096627104	2,717,957	102,719,466	SH	Sole	
BOEING CO	Common	097023105	1,487	20,000	SH	Sole	
BROCADE COMMUNICATIONS	Common	111621306	2,185	380,000	SH	Sole	

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CABLEVISION SYSTEMS CORP	Common	12686C109	1,468	100,000	SH	Shared Defined
CAL DIVE INTERNATIONAL INC	Common	12802T101	91	27,673	SH	Sole
CAPITAL ONE FINANCIAL CORP	Common	14040H105	3,902	70,000	SH	Sole
		TOTAL		2,788,193		

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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: Oth Man
CAPLEASE INC	Common	140288101	241	59,798	SH	Sole	
CARDINAL HEALTH	Common	14149Y108	2,156	50,000	SH	Sole	
CATERPILLAR INC	Common	149123101	2,130	20,000	SH	Sole	
CBS CORP-CLASS B	Common	124857202	8,478	250,000	SH	Shared Defined	
CF INDUSTRIES HOLDINGS INC	Common	125269100	15,708	86,000	SH	Sole	
CISCO SYSTEMS INC	Common	17275R102	12,161	575,000	SH	Sole	
CITIGROUP INC	Common	172967424	1,928	52,755	SH	Sole	
	Common	172967424	12,793	350,000	SH	Shared Defined	
CNA FINANCIAL CORP	Common	126117100	7,109,084	242,382,673	SH	Sole	
CNO FINANCIAL GROUP INC	Common	12621E103	314	40,348	SH	Sole	
COEUR D'ALENE MINES CORP	Common	192108504	4,894	206,154	SH	Sole	
COMCAST CORP- SPECIAL CL A	Common	20030N200	5,872	199,000	SH	Sole	
COMSTOCK MINING	Common	205750102	116	58,951	SH	Sole	
		TOTAL		7,175,875			

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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: Oth Man
CUMMINS INC	Common	231021106	2,401	20,000	SH	Sole	
CVS CAREMARK CORP	Common	126650100	8,960	200,000	SH	Sole	
DENBURY RESOURCES INC	Common	247916208	3,921	215,100	SH	Sole	
DEVON ENERGY CORPORATION	Common	25179M103	462	6,500	SH	Sole	
DIAMOND OFFSHORE DRILLING	Common	25271C102	4,679,483	70,104,620	SH	Sole	
DIANA SHIPPING INC	Common	Y2066G104	1,432	160,000	SH	Sole	
DU PONT (E.I.) DE NEMOURS	Common	263534109	14,283	270,000	SH	Sole	
EATON CORP	Common	278058102	9,966	200,000	SH	Sole	
EMC CORP MASS	Common	268648102	2,092	70,000	SH	Sole	
ENERGIZER HOLDINGS INC	Common	29266R108	3,709	50,000	SH	Sole	
ENSCO PLC-SPON ADR	Common	29358Q109	630	11,900	SH	Sole	
ENTERGY CORP	Common	29364G103	213	3,175	SH	Sole	
		TOTAL	4,727,552				

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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: Oth Man
EXETER RESOURCE	Common	301835104	1,636	593,958	SH	Sole	
EXXON MOBIL CORP	Common	30231G102	327	3,775	SH	Sole	
EZCORP INC-CL A	Common	302301106	253	7,800	SH	Sole	
FEDEX CORP	Common	31428X106	864	9,400	SH	Sole	

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FIFTH THIRD	Common	316773100	843	60,000	SH	Sole
FORD MOTOR CO	Common	345370860	4,990	400,000	SH	Sole
FORTUNE BRANDS HOME & SEC IN	Common	34964C106	324	14,700	SH	Sole
GENERAL MOTORS CO	Common	37045V100	5,900	230,000	SH	Sole
	Common	37045V100	7,695	300,000	SH	Shared Defined
GENERAL MOTORS CO W EXP 7/10/201	Warrant	37045V126	534	20,800	SH	Sole
GLOBAL CASH ACCESS HOLDINGS	Common	378967103	325	41,644	SH	Sole
GOLDCORP INC	Common	380956409	7,210	160,000	SH	Sole
GOLDEN STAR RESOURCES LTD	Common	38119T104	339	182,248	SH	Sole
	TOTAL		----- 31,240 -----			

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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 Man
GOOGLE INC-CL A	Common	38259P508	201	313	SH	Sole	
	Common	38259P508	3,206	5,000	SH	Shared Defined	
GREEN PLAINS RENEWABLE ENERG	Common	393222104	3,731	345,800	SH	Sole	
HALOZYME THERAPEUTICS INC	Common	40637H109	144	11,274	SH	Sole	
HARSCO CORP	Common	415864107	2,514	107,175	SH	Sole	
HARTE-HANKS INC	Common	416196103	128	14,139	SH	Sole	
HASBRO INC	Common	418056107	6,977	190,000	SH	Sole	
HEWLETT-PACKARD	Common	428236103	9,193	385,790	SH	Sole	
HOSPITALITY PROPERTIES TRUST	Common	44106M102	234	8,850	SH	Sole	
HUDBAY MINERALS	Common	443628102	1,546	141,016	SH	Sole	

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ILLINOIS TOOL WORKS	Common	452308109	5,712	100,000	SH	Sole
INFINERA CORP	Common	45667G103	2,030	250,000	SH	Sole
INGERSOLL-RAND PLC	Common	G47791101	209	5,045	SH	Sole
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	TOTAL		35,825			
			-----			

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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
INTL BUSINESS MACHINES CORP	Common	459200101	11,397	54,624	SH	Sole	
ISHARES DJ SELECT DIVIDEND	Common	464287168	5,316	95,000	SH	Sole	
JAGUAR MINING INC	Common	47009M103	2,553	542,163	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	688	47,500	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	12,947	196,282	SH	Sole	
JPMORGAN CHASE & CO	Common	46625H100	1,353	29,433	SH	Sole	
KIMBER RESOURCES	Common	49435N101	591	641,515	SH	Sole	
KIMBERLY-CLARK	Common	494368103	8,128	110,000	SH	Sole	
KINROSS GOLD	Common	496902404	5,725	584,793	SH	Sole	
KOBEX MINERALS	Common	49989C105	134	238,285	SH	Sole	
KRAFT FOODS INC-CLASS A	Common	50075N104	9,122	240,000	SH	Sole	
LAS VEGAS SANDS	Common	517834107	11,514	200,000	SH	Shared	Defined
LEAR CORP	Common	521865204	6,974	150,000	SH	Shared	Defined
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	TOTAL		76,442				
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Column Column Column Column Column Column Column

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1: Name of Issuer	2: Title of Class	3: CUSIP Number	4: Value (x\$1000)	5: Shares or Principal Amount	SH/PRN Put/Call	6: Investment Discretion	7: Oth Man
LEGG MASON INC	Common	524901105	279	10,004	SH	Sole	
LINCOLN NATIONAL CORP	Common	534187109	474	18,000	SH	Sole	
LOCKHEED MARTIN	Common	539830109	2,696	30,000	SH	Sole	
LOWE'S COS INC	Common	548661107	5,021	160,000	SH	Sole	
MAG SILVER CORP	Common	55903Q104	2,134	210,888	SH	Sole	
MARKET VECTORS JR GOLD MINER	Common	57060U589	3,756	153,000	SH	Sole	
MARTIN MARIETTA MATERIALS	Common	573284106	3,425	40,000	SH	Sole	
MASCO CORP	Common	574599106	188	14,050	SH	Sole	
MATTEL INC	Common	577081102	9,257	275,000	SH	Sole	
MERCK & CO. INC.	Common	58933Y105	698	18,174	SH	Sole	
METLIFE INC	Common	59156R108	485	12,975	SH	Sole	
MI DEVELOPMENTS	Common	55304X104	271	7,831	SH	Sole	
MICROSOFT CORP	Common	594918104	32,923	1,020,717	SH	Sole	
	TOTAL		61,607				

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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	Col 7: Oth Man
MIDWAY GOLD CORP	Common	598153104	200	197,679	SH	Sole	
MINEFINDERS CORP	Common	602900102	3,817	272,738	SH	Sole	
MORGAN STANLEY	Common	617446448	222	11,324	SH	Sole	
MORGANS HOTEL GROUP CO	Common	61748W108	6,509	1,315,000	SH	Sole	
MUELLER WATER PRODUCTS INC-A	Common	624758108	136	40,989	SH	Sole	



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NATIONAL OILWELL VARCO INC	Common	637071101	11,523	145,000	SH		Sole
NATL PENN BCSHS	Common	637138108	92	10,400	SH		Sole
NEWELL RUBBERMAID INC	Common	651229106	4,898	275,000	SH		Sole
NEWMONT MINING	Common	651639106	4,102	80,000	SH		Sole
NORTHROP GRUMMAN CORP	Common	666807102	280	4,591	SH		Sole
NYSE EURONEXT	Common	629491101	3,001	100,000	SH		Sole
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,133	11,900	SH		Sole
OCH ZIFF CAP MGMT GROUP CL A	Common	67551U105	6,032	650,000	SH		Shared Defined
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	TOTAL		41,945				
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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: Oth Man
OMNICOM GROUP	Common	681919106	218	4,300	SH	Sole	
ORACLE CORP	Common	68389X105	16,785	575,625	SH	Sole	
OVERHILL FARMS	Common	690212105	46	10,218	SH	Sole	
PARK STERLING CORP	Common	70086Y105	136	28,300	SH	Sole	
PARKER HANNIFIN	Common	701094104	2,537	30,000	SH	Sole	
PFIZER INC	Common	717081103	6,092	269,000	SH	Sole	
PMC - SIERRA INC	Common	69344F106	2,458	340,000	SH	Sole	
PNC FINANCIAL SERVICES GROUP	Common	693475105	3,377	52,364	SH	Sole	
PPL CORPORATION	Common	69351T106	848	30,000	SH	Sole	
RANDGOLD RESOURCES LTD	Common	752344309	1,591	18,085	SH	Sole	
REINSURANCE GROUP OF AMERICA	Common	759351604	476	8,000	SH	Sole	

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RENAISSANCE RE HOLDINGS LTD	Common	G749BG103	205	2,703	SH	Sole
REPUBLIC SERVICES INC	Common	760759100	4,584	150,000	SH	Sole
TOTAL			39,353			

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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
ROYAL DUTCH SHELL PLC	Common	780259206	4,120	58,746	SH	Sole	
RPM INTERNATIONAL INC	Common	749685103	3,929	150,000	SH	Sole	
SCHLUMBERGER LTD	Common	806857108	10,000	143,000	SH	Sole	
SCHWAB CHARLES CORP	Common	808513105	575	40,000	SH	Sole	
SEAGATE	Common	G7945M107	13,478	500,000	SH	Sole	
SEALY CORP	Common	812139301	24	11,732	SH	Sole	
SONOCO PRODUCTS	Common	835495102	3,320	100,000	SH	Sole	
STAPLES INC	Common	855030102	3,745	231,346	SH	Sole	
STILLWATER MINING	Common	86074Q102	13,185	1,043,148	SH	Sole	
SUNCOR ENERGY INC	Common	867224107	9,722	297,300	SH	Sole	
TARGET CORP	Common	87612E106	5,244	90,000	SH	Sole	
TESLA MOTORS INC	Common	88160R101	5,586	150,000	SH	Shared Defined	
THORATEC CORP	Common	885175307	742	22,000	SH	Sole	
TOTAL			73,670				

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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	Oth Man
TIME WARNER CABLE	Common	88732J207	5,705	70,000	SH	Sole	
TOTAL SA-SPON ADR	Common	89151E109	9,202	180,000	SH	Sole	
TRAVELERS COS INC	Common	89417E109	770	13,000	SH	Sole	
TRW AUTOMOTIVE HOLDINGS CORP	Common	87264S106	6,968	150,000	SH	Shared Defined	
UBS AG-REG	Common	H89231338	174	12,425	SH	Sole	
UNITED CONTINENTAL	Common	910047109	2,430	113,005	SH	Sole	
UNITED PARCEL SERVICE-CL B	Common	911312106	6,458	80,000	SH	Sole	
URANIUM ENERGY	Common	916896103	133	34,108	SH	Sole	
VIRTUS INVESTMENT PARTNERS	Common	92828Q109	285	3,318	SH	Sole	
VISA INC-CLASS A	Common	92826C839	2,360	20,000	SH	Sole	
VISTA GOLD CORP	Common	927926303	5,522	1,758,748	SH	Sole	
DISNEY WALT CO	Common	254687106	2,627	60,000	SH	Sole	
WASTE MANAGEMENT	Common	94106L109	3,496	100,000	SH	Sole	
	TOTAL		46,130				

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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
WELLPOINT INC	Common	94973V107	347	4,700	SH	Sole	
WESTERN DIGITAL	Common	958102105	8,278	200,000	SH	Sole	
WESTERN UNION CO	Common	959802109	2,200	125,000	SH	Sole	
WHITING PETROLEUM CORP	Common	966387102	434	8,000	SH	Sole	
WPX ENERGY INC	Common	98212B103	200	11,098	SH	Sole	
WYNN RESORTS LTD	Common	983134107	624	5,000	SH	Shared Defined	

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XEROX CORP	Common	984121103	800	99,075	SH		Sole
YAHOO! INC	Common	984332106	272	17,894	SH		Sole
ZHONE TECHNOLOGIES INC	Common	98950P884	789	680,000	SH		Sole
ZOLTEK COMPANIES	Common	98975W104	2,349	207,500	SH		Sole
	TOTAL		----- 16,293 -----				

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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: Oth Man
BANK OF AMERICA	Common	060505904	1,081	113,000	SH	Call	Sole	
BANK OF AMERICA	Common	060505954	1,081	113,000	SH	Put	Sole	
BARRICK GOLD	Common	067901908	10,435	240,000	SH	Call	Sole	
BARRICK GOLD	Common	067901958	17,392	400,000	SH	Put	Sole	
BOEING CO	Common	097023905	1,487	20,000	SH	Call	Sole	
BOEING CO	Common	097023955	4,462	60,000	SH	Put	Sole	
CAMECO CORP	Common	13321L958	860	40,000	SH	Put	Sole	
CARDINAL HEALTH	Common	14149Y958	4,311	100,000	SH	Put	Sole	
CATERPILLAR INC	Common	149123951	10,652	100,000	SH	Put	Sole	
CF INDUSTRIES HOLDINGS INC	Common	125269950	5,480	30,000	SH	Put	Sole	
CHESAPEAKE ENERGY CORP	Common	165167907	11,575	500,000	SH	Call	Shared	Defined
CHEVRON CORP	Common	166764950	6,433	60,000	SH	Put	Sole	
CISCO SYSTEMS INC	Common	17275R952	6,345	300,000	SH	Put	Sole	
	TOTAL		----- 81,594 -----					

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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
CITIGROUP INC	Common	172967954	2,924	80,000	SH	Put	Sole	
CUMMINS INC	Common	231021956	7,202	60,000	SH	Put	Sole	
DU PONT (E.I.) DE NEMOURS	Common	263534959	7,406	140,000	SH	Put	Sole	
GENERAL MOTORS CO	Common	37045V900	35,910	1,400,000	SH	Call	Shared	Defined
GOLDCORP INC	Common	380956959	7,210	160,000	SH	Put	Sole	
INTEL CORP	Common	458140950	2,727	97,000	SH	Put	Sole	
INTL BUSINESS MACHINES CORP	Common	459200951	8,346	40,000	SH	Put	Sole	
JOY GLOBAL INC	Common	481165958	5,880	80,000	SH	Put	Sole	
LOWE'S COS INC	Common	548661957	5,648	180,000	SH	Put	Sole	
MARATHON OIL	Common	565849956	1,902	60,000	SH	Put	Sole	
MARKET VECTORS JR GOLD MINER	Common	57060U959	4,910	200,000	SH	Put	Sole	
MARTIN MARIETTA MATERIALS	Common	573284956	9,419	110,000	SH	Put	Sole	
MASTERCARD INC-CLASS A	Common	57636Q954	4,205	10,000	SH	Put	Sole	
TOTAL			----- 103,689 -----					

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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
MERCK & CO. INC.	Common	58933Y955	3,840	100,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918954	9,354	290,000	SH	Put	Sole	
MORGAN STANLEY	Common	617446958	7,463	380,000	SH	Put	Sole	
NEWMONT MINING	Common	651639956	5,127	100,000	SH	Put	Sole	

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PARKER HANNIFIN	Common	701094954	3,382	40,000	SH	Put	Sole
POWERSHARES QQQ TRUST	Common	73935A904	216,160	3,200,000	SH	Call	Shared Defined
PRUDENTIAL FINANCIAL INC	Common	744320952	8,873	140,000	SH	Put	Sole
SCHWAB CHARLES CORP	Common	808513955	2,874	200,000	SH	Put	Sole
SPDR GOLD TRUST	Common	78463V957	56,742	350,000	SH	Put	Shared Defined
SPDR S&P 500 ETF TRUST	Common	78462F953	70,405	500,000	SH	Put	Shared Defined
STAPLES INC	Common	855030952	1,619	100,000	SH	Put	Sole
TESLA MOTORS INC	Common	88160R901	18,620	500,000	SH	Call	Shared Defined
UNITED CONTINENTAL	Common	910047959	4,300	200,000	SH	Put	Sole
	TOTAL		----- 408,759 -----				

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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
UNITED PARCEL SERVICE-CL B	Common	911312956	9,686	120,000	SH	Put	Sole	
VISA INC-CLASS A SHARES	Common	92826C959	11,800	100,000	SH	Put	Sole	
VULCAN MATERIALS	Common	929160959	854	20,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687956	5,691	130,000	SH	Put	Sole	
WHIRLPOOL CORP	Common	963320956	4,612	60,000	SH	Put	Sole	
	TOTAL		----- \$ 32,643 -----					
	AGGREGATE		----- \$15,762,253 =====					

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