

SCOTT RICHARD WALDO
Form 4
December 14, 2012

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCOTT RICHARD WALDO

(Last) (First) (Middle)
667 MADISON AVENUE
(Street)

NEW YORK, NY 10065-8087

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LOEWS CORP [L]

3. Date of Earliest Transaction
(Month/Day/Year)
12/12/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
SVP & Chief Investment Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/12/2012 | | M | | 7,500 | A | \$ 23.84 |
| Common Stock | 12/12/2012 | | M | | 7,500 | A | \$ 21.74 |
| Common Stock | 12/12/2012 | | D | | 8,265 | D | \$ 41.35 |
| Common Stock | 12/12/2012 | | S | | 6,735 | D | \$ 41.57 |
| | | | | | | | (1) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Appreciation Right | \$ 23.84 | 12/12/2012 | | M | 7,500 | (2) 01/13/2019 | Common Stock | 7,500 |
| Stock Appreciation Right | \$ 21.74 | 12/12/2012 | | M | 7,500 | (2) 01/13/2019 | Common Stock | 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCOTT RICHARD WALDO 667 MADISON AVENUE NEW YORK, NY 10065-8087 | | | SVP & Chief Investment Officer | |

Signatures

/s/ Gary W. Garson by power of attorney for Richard W. Scott

12/13/2012

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- Represents the weighted average price of multiple transactions with a range of prices between \$41.55 and \$41.58. The Reporting Person
- (1) upon request by the Commission Staff, the Issuer or a security holder of the Issuer undertakes to provide further information regarding the number of securities at each separate price sold.
 - (2) The stock appreciation right became exercisable in four equal annual installments beginning on January 13, 2010.

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(3) The Reporting Person received the Derivative Security pursuant to a stock appreciation right grant at no cost.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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