

LOEWS CORP  
Form 4  
December 15, 2016

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**SCHWARTZ MARK S**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**12/13/2016**

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
**VP & Chief Accounting Officer**

**NEW YORK, NY 10065-8087**

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

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/14/2016		M		3,750	A	\$ 40.34
Common Stock	12/14/2016		M		5,000	A	\$ 37.92
Common Stock	12/14/2016		M		5,000	A	\$ 37.26
Common Stock	12/14/2016		M		5,000	A	\$ 37.82
Common Stock	12/14/2016		M		5,000	A	\$ 37.86

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Common Stock	12/14/2016	M	5,000	A	\$ 39.41	28,750	D
Common Stock	12/14/2016	D	23,172	D	\$ 47.58	5,578	D
Common Stock	12/14/2016	S	5,578	D	\$ <u>47.1</u> (1)	0	D

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

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(9-02)

**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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(2)</u>	12/13/2016		A	16.4 <u>(3)</u>	<u>(4)</u>	<u>(4)</u>	Common Stock	16.
Stock Appreciation Right	\$ 40.34	12/14/2016		M	3,750	<u>(5)</u>	01/08/2018	Common Stock	3,750
Stock Appreciation Right	\$ 37.92	12/14/2016		M	5,000	<u>(7)</u>	01/12/2020	Common Stock	5,000
Stock Appreciation Right	\$ 37.26	12/14/2016		M	5,000	<u>(7)</u>	01/12/2020	Common Stock	5,000
Stock Appreciation Right	\$ 37.82	12/14/2016		M	5,000	<u>(7)</u>	01/12/2020	Common Stock	5,000
Stock Appreciation Right	\$ 37.86	12/14/2016		M	5,000	<u>(8)</u>	01/10/2022	Common Stock	5,000
Stock	\$ 39.41	12/14/2016		M	5,000	<u>(8)</u>	01/10/2022	Common	5,000

Appreciation  
Right

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHWARTZ MARK S 667 MADISON AVENUE NEW YORK, NY 10065-8087			VP & Chief Accounting Officer	

## Signatures

/s/ Glenn P. Zarin by power of attorney for Mark S.  
Schwartz

12/15/2016

\*\*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).
  - (1) Represents the weighted average price of multiple transactions with a range of prices between \$47.01 and \$47.27. The Reporting Person, 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) Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
  - (3) Represents additional RSUs awarded to the Reporting Person on account of dividend equivalent rights associated with previously awarded RSUs (the "Previous RSUs").
  - (4) These RSUs vest, and shares of the Issuer's common stock will be delivered to the Reporting Person, concurrently with Previous RSUs, subject to any election to defer delivery of shares made by the Reporting Person with respect to such Previous RSUs.
  - (5) The Stock Appreciation Rights became exercisable in four equal installments beginning on January 8, 2009.
  - (6) The Reporting Person received the Derivative Security pursuant to a stock appreciation right grant at no cost.
  - (7) The Stock Appreciation Rights became exercisable in four equal installments beginning on January 12, 2011.
  - (8) The Stock Appreciation Rights became exercisable in four equal installments beginning on January 10, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.