

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
May 13, 2004

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, 2004

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, 2004

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Loews Corporation ("Loews"), by virtue of its approximately 91.3% 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.

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: \$7,745.1 (thousands)

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 Mana |
| AES CORP       | Common         | 00130H105    | 341             | 40,000                     | SH              | Sole                  |            |
| AETNA INC NEW  | Common         | 00817Y108    | 825             | 9,200                      | SH              | Sole                  |            |
| AGILYSYS INC   | Common         | 00847J105    | 311             | 26,400                     | SH              | Sole                  |            |
| ALLSTATE CORP  | Common         | 020002101    | 860             | 18,925                     | SH              | Sole                  |            |

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|                                |        |           |        |         |    |  |      |
|--------------------------------|--------|-----------|--------|---------|----|--|------|
| AMBAC FINL GROUP<br>INC        | Common | 023139108 | 2,213  | 30,000  | SH |  | Sole |
| AMERADA HESS CORP              | Common | 023551104 | 653    | 10,000  | SH |  | Sole |
| AMEREN CORP                    | Common | 023608102 | 286    | 6,200   | SH |  | Sole |
| AMERICAN HOME MTG<br>INVT CORP | Common | 02660R107 | 431    | 14,950  | SH |  | Sole |
| AMERICAN NATL INS<br>CO        | Common | 028591105 | 2,101  | 23,475  | SH |  | Sole |
| AMERICAN PHYSICIANS<br>CAPITAL | Common | 028884104 | 351    | 16,800  | SH |  | Sole |
| AMERUS GROUP CO                | Common | 03072M108 | 274    | 6,800   | SH |  | Sole |
| ANADARKO PETE CORP             | Common | 032511107 | 3,630  | 70,000  | SH |  | Sole |
| ANGEION CORP                   | Common | 03462H404 | 710    | 291,166 | SH |  | Sole |
| ANHEUSER BUSCH COS<br>INC      | Common | 035229103 | 755    | 14,800  | SH |  | Sole |
| ANIXTER INTL INC               | Common | 035290105 | 344    | 12,175  | SH |  | Sole |
| AON CORP                       | Common | 037389103 | 2,196  | 78,675  | SH |  | Sole |
|                                |        |           |        |         |    |  |      |
|                                |        | TOTAL \$  | 16,281 |         |    |  |      |

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|-------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| 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 | Othe<br>Mana |
| APPLICA INC                   | Common               | 03815A106       | 337                | 30,000                           | SH                 | Sole                     |              |
| APRIA HEALTHCARE<br>GROUP INC | Common               | 037933108       | 4,491              | 150,000                          | SH                 | Sole                     |              |
| ARCH COAL INC                 | Common               | 039380100       | 3,393              | 108,100                          | SH                 | Sole                     |              |
| ARVINMERITOR INC              | Common               | 043353101       | 294                | 14,825                           | SH                 | Sole                     |              |
| ASHLAND INC                   | Common               | 044204105       | 1,038              | 22,325                           | SH                 | Sole                     |              |
| ASSURANT INC                  | Common               | 04621X108       | 339                | 13,485                           | SH                 | Sole                     |              |
| AT&T WIRELESS SVCS<br>INC     | Common               | 00209A106       | 6,329              | 465,000                          | SH                 | Sole                     |              |

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|                          |          |           |        |         |    |      |
|--------------------------|----------|-----------|--------|---------|----|------|
| BALLARD PWR SYS INC      | Common   | 05858H104 | 1,160  | 120,000 | SH | Sole |
| BANK NEW YORK INC        | Common   | 064057102 | 554    | 17,600  | SH | Sole |
| BARRICK GOLD CORP        | Common   | 067901108 | 7,560  | 317,900 | SH | Sole |
| BEAZER HOMES USA<br>INC  | Common   | 07556Q105 | 2,118  | 20,000  | SH | Sole |
| BECKMAN COULTER INC      | Common   | 075811109 | 545    | 10,000  | SH | Sole |
| BECTON DICKINSON &<br>CO | Common   | 075887109 | 485    | 10,000  | SH | Sole |
| BOEING CO                | Common   | 097023105 | 5,342  | 130,075 | SH | Sole |
| BOWNE & CO INC           | Common   | 103043105 | 371    | 21,700  | SH | Sole |
| BP PLC                   | Common   | 055622104 | 7,603  | 148,500 | SH | Sole |
|                          |          |           | -----  |         |    |      |
|                          | TOTAL \$ |           | 41,959 |         |    |      |
|                          |          |           | -----  |         |    |      |

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|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer                  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Investment<br>Discretion | Othe<br>Mana |
| BRISTOL MYERS<br>SQUIBB CO      | Common               | 110122108       | 382                | 15,775                           | SH              | Sole                     |              |
| BURLINGTON RES INC              | Common               | 122014103       | 954                | 15,000                           | SH              | Sole                     |              |
| CABLEVISION SYS<br>CORP         | Common               | 12686C109       | 2,229              | 97,400                           | SH              | Sole                     |              |
| CABOT OIL & GAS<br>CORP         | Common               | 127097103       | 1,834              | 60,000                           | SH              | Sole                     |              |
| CALPINE CORP                    | Common               | 131347106       | 2,793              | 598,000                          | SH              | Sole                     |              |
| CAPSTONE TURBINE<br>CORP        | Common               | 14067D102       | 395                | 160,000                          | SH              | Sole                     |              |
| CENTEX CORP                     | Common               | 152312104       | 3,244              | 60,000                           | SH              | Sole                     |              |
| CHEVRONTEXACO CORP              | Common               | 166764100       | 1,317              | 15,000                           | SH              | Sole                     |              |
| CHICAGO BRIDGE &<br>IRON CO N V | Common               | 167250109       | 1,614              | 58,000                           | SH              | Sole                     |              |
| CHUNGHWA TELECOM CO<br>LTD      | Common               | 17133Q205       | 2,963              | 167,300                          | SH              | Sole                     |              |

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|                         |        |           |           |             |    |      |
|-------------------------|--------|-----------|-----------|-------------|----|------|
| CIGNA CORP              | Common | 125509109 | 1,403     | 23,775      | SH | Sole |
| CINERGY CORP            | Common | 172474108 | 671       | 16,400      | SH | Sole |
| CIT GROUP INC           | Common | 125581108 | 1,150     | 30,225      | SH | Sole |
| CITIGROUP INC           | Common | 172967101 | 6,915     | 133,750     | SH | Sole |
| CLEVELAND CLIFFS<br>INC | Common | 185896107 | 18,445    | 281,900     | SH | Sole |
| CNA FINL CORP           | Common | 126117100 | 5,547,649 | 201,293,500 | SH | Sole |
|                         |        |           | -----     |             |    |      |
|                         |        | TOTAL \$  | 5,593,958 |             |    |      |
|                         |        |           | -----     |             |    |      |

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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>Other<br>Mana |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|-------------------------------|
| CNF INC                          | Common                               | 12612W104                       | 1,236                              | 36,800   | SH              | Sole                                     |                               |
| CNH GLOBAL N V                   | Common                               | N20935206                       | 1,733                              | 92,600   | SH              | Sole                                     |                               |
| COMCAST CORP NEW                 | Common                               | 20030N200                       | 14,064                             | 505,000  | SH              | Sole                                     |                               |
| COMMSCOPE INC                    | Common                               | 203372107                       | 188                                | 11,325   | SH              | Sole                                     |                               |
| COMPUTER ASSOC INTL<br>INC       | Common                               | 204912109                       | 1,472                              | 54,800   | SH              | Sole                                     |                               |
| CONOCOPHILLIPS                   | Common                               | 20825C104                       | 2,471                              | 35,400   | SH              | Sole                                     |                               |
| COOPER INDS LTD                  | Common                               | G24182100                       | 1,209                              | 21,150   | SH              | Sole                                     |                               |
| CYTEC INDS INC                   | Common                               | 232820100                       | 1,081                              | 30,400   | SH              | Sole                                     |                               |
| D R HORTON INC                   | Common                               | 23331A109                       | 1,063                              | 30,000   | SH              | Sole                                     |                               |
| DEL MONTE FOODS CO               | Common                               | 24522P103                       | 275                                | 24,400   | SH              | Sole                                     |                               |
| DELPHI FINL GROUP<br>INC         | Common                               | 247131105                       | 1,283                              | 30,537   | SH              | Sole                                     |                               |
| DIAGEO P L C                     | Common                               | 25243Q205                       | 814                                | 15,400   | SH              | Sole                                     |                               |
| DIAMOND OFFSHORE<br>DRILLING INC | Common                               | 25271C102                       | 1,695,831                          | 70,104,620                                       | SH              | Sole                                     |                               |
| DIAMONDS TR                      | Common                               | 252787106                       | 5,196                              | 50,000   | SH              | Sole                                     |                               |



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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 | Othe<br>Mana |
| GENERAL MARITIME<br>CORP        | Common               | Y2692M103       | 704                | 28,000                           | SH                 | Sole                     |              |
| GENESIS HEALTHCARE<br>CORP      | Common               | 37184D101       | 9,414              | 386,600                          | SH                 | Sole                     |              |
| GLAMIS GOLD LTD                 | Common               | 376775102       | 1,801              | 100,000                          | SH                 | Sole                     |              |
| GLIMCHER RLTY TR                | Common               | 379302102       | 344                | 12,700                           | SH                 | Sole                     |              |
| GROUP 1 AUTOMOTIVE<br>INC       | Common               | 398905109       | 5,597              | 154,600                          | SH                 | Sole                     |              |
| HEALTH NET INC                  | Common               | 42222G108       | 1,779              | 71,375                           | SH                 | Sole                     |              |
| HEINZ H J CO                    | Common               | 423074103       | 1,119              | 30,000                           | SH                 | Sole                     |              |
| HEWLETT PACKARD CO              | Common               | 428236103       | 1,136              | 49,750                           | SH                 | Sole                     |              |
| HONDA MOTOR LTD                 | Common               | 438128308       | 833                | 36,000                           | SH                 | Sole                     |              |
| IMC GLOBAL INC                  | Common               | 449669100       | 4,279              | 299,200                          | SH                 | Sole                     |              |
| INTERNATIONAL<br>BUSINESS MACHS | Common               | 459200101       | 1,745              | 19,000                           | SH                 | Sole                     |              |
| INTERSTATE BAKERIES<br>CORP DEL | Common               | 46072H108       | 1,403              | 123,375                          | SH                 | Sole                     |              |
| IONICS INC                      | Common               | 462218108       | 568                | 20,000                           | SH                 | Sole                     |              |
| IPC HLDGS LTD                   | Common               | G4933P101       | 1,529              | 38,825                           | SH                 | Sole                     |              |
| ISHARES INC                     | Common               | 464286871       | 6,360              | 600,000                          | SH                 | Sole                     |              |
|                                 |                      | TOTAL \$        | 38,611             |                                  |                    |                          |              |

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|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|
|--------------|--------------|--------------|--------------|--------------|--|--------------|--------------|

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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 |
|------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-------|
| ISHARES INC                  | Common         | 464286848    | 23,099          | 2,125,000                  | SH              | Sole                  |       |
| ISHARES INC                  | Common         | 464286673    | 3,244           | 508,400                    | SH              | Sole                  |       |
| KENNAMETAL INC               | Common         | 489170100    | 208             | 5,050                      | SH              | Sole                  |       |
| KRISPY KREME DOUGHNUTS INC   | Common         | 501014104    | 1,030           | 30,000                     | SH              | Sole                  |       |
| LEAR CORP                    | Common         | 521865105    | 1,087           | 17,550                     | SH              | Sole                  |       |
| LENNOX INTL INC              | Common         | 526107107    | 6,600           | 355,800                    | SH              | Sole                  |       |
| LIBERTY MEDIA CORP NEW       | Common         | 530718105    | 5,436           | 496,440                    | SH              | Sole                  |       |
| LINCOLN NATL CORP IND        | Common         | 534187109    | 1,893           | 40,000                     | SH              | Sole                  |       |
| LOCKHEED MARTIN CORP         | Common         | 539830109    | 602             | 13,200                     | SH              | Sole                  |       |
| LUBRIZOL CORP                | Common         | 549271104    | 649             | 20,625                     | SH              | Sole                  |       |
| MARSH & MCLENNAN COS INC     | Common         | 571748102    | 1,116           | 24,100                     | SH              | Sole                  |       |
| MAXTOR CORP                  | Common         | 577729205    | 2,078           | 255,000                    | SH              | Sole                  |       |
| MBIA INC                     | Common         | 55262C100    | 600             | 9,575                      | SH              | Sole                  |       |
| MEDIACOM COMMUNICATIONS CORP | Common         | 58446K105    | 802             | 100,000                    | SH              | Sole                  |       |
| METHANEX CORP                | Common         | 59151K108    | 668             | 59,700                     | SH              | Sole                  |       |
| MICROSOFT CORP               | Common         | 594918104    | 371             | 14,900                     | SH              | Sole                  |       |
|                              |                | TOTAL \$     | 49,483          |                            |                 |                       |       |

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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 |
| MILACRON INC        | Common         | 598709103    | 109             | 31,500                     | SH              | Sole                  |
| MIRAMAR MINING CORP | Common         | 60466E100    | 537             | 300,000                    | SH              | Sole                  |



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|                                   |          |           |        |         |    |      |
|-----------------------------------|----------|-----------|--------|---------|----|------|
| MONSANTO CO NEW                   | Common   | 61166W101 | 775    | 21,125  | SH | Sole |
| MORGAN STANLEY                    | Common   | 617446448 | 2,865  | 50,000  | SH | Sole |
| MORGAN STANLEY ASIA<br>PAC FD INC | Common   | 61744U106 | 364    | 30,200  | SH | Sole |
| MUELLER INDS INC                  | Common   | 624756102 | 11,342 | 333,700 | SH | Sole |
| NACCO INDS INC                    | Common   | 629579103 | 377    | 4,575   | SH | Sole |
| NCI BUILDING SYS<br>INC           | Common   | 628852105 | 320    | 13,625  | SH | Sole |
| NEIGHBORCARE INC                  | Common   | 64015Y104 | 743    | 30,500  | SH | Sole |
| NEWELL RUBBERMAID<br>INC          | Common   | 651229106 | 1,392  | 60,000  | SH | Sole |
| NEWS CORP LTD                     | Common   | 652487703 | 3,598  | 100,000 | SH | Sole |
| NEWS CORP LTD                     | Common   | 652487802 | 4,075  | 128,507 | SH | Sole |
| NISOURCE INC                      | Common   | 65473P105 | 1,706  | 80,300  | SH | Sole |
| NORTHERN TR CORP                  | Common   | 665859104 | 717    | 15,400  | SH | Sole |
| OHIO CAS CORP                     | Common   | 677240103 | 400    | 20,000  | SH | Sole |
| OLD REP INTL CORP                 | Common   | 680223104 | 2,175  | 88,550  | SH | Sole |
|                                   |          |           | -----  |         |    |      |
|                                   | TOTAL \$ |           | 31,495 |         |    |      |
|                                   |          |           | -----  |         |    |      |

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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 Put/Call | Investment<br>Discretion | Othe<br>Mana |
| PATHMARK STORES INC<br>NEW | Common               | 70322A101       | 984                | 123,294                          | SH              | Sole                     |              |
| PAYLESS SHOESOURCE<br>INC  | Common               | 704379106       | 915                | 65,550                           | SH              | Sole                     |              |
| PFIZER INC                 | Common               | 717081103       | 1,097              | 31,300                           | SH              | Sole                     |              |
| PG&E CORP                  | Common               | 69331C108       | 1,217              | 42,000                           | SH              | Sole                     |              |
| PHARMACEUTICAL<br>HLDRS TR | Common               | 71712A206       | 5,729              | 75,000                           | SH              | Sole                     |              |

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|                          |        |           |        |         |    |      |
|--------------------------|--------|-----------|--------|---------|----|------|
| PITNEY BOWES INC         | Common | 724479100 | 426    | 10,000  | SH | Sole |
| PLACER DOME INC          | Common | 725906101 | 6,552  | 364,600 | SH | Sole |
| PNM RES INC              | Common | 69349H107 | 282    | 9,400   | SH | Sole |
| PPL CORP                 | Common | 69351T106 | 1,632  | 35,800  | SH | Sole |
| PROTECTIVE LIFE CORP     | Common | 743674103 | 561    | 14,975  | SH | Sole |
| PULTE HOMES INC          | Common | 745867101 | 5,004  | 90,000  | SH | Sole |
| R H DONNELLEY CORP       | Common | 74955W307 | 449    | 9,625   | SH | Sole |
| RADIAN GROUP INC         | Common | 750236101 | 445    | 10,450  | SH | Sole |
| RAYTHEON CO              | Common | 755111507 | 4,231  | 135,000 | SH | Sole |
| REGAL ENTMT GROUP        | Common | 758766109 | 1,099  | 50,000  | SH | Sole |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 2,080  | 40,000  | SH | Sole |
| TOTAL \$                 |        |           | 32,703 |         |    |      |

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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 |
| RUSSELL CORP         | Common         | 782352108    | 3,351           | 183,500                    | SH              | Sole                  |           |
| RYERSON TULL INC NEW | Common         | 78375P107    | 16,844          | 1,286,800                  | SH              | Sole                  |           |
| SARA LEE CORP        | Common         | 803111103    | 1,633           | 74,725                     | SH              | Sole                  |           |
| SCANA CORP NEW       | Common         | 80589M102    | 1,181           | 33,400                     | SH              | Sole                  |           |
| SCHERING PLOUGH CORP | Common         | 806605101    | 539             | 33,225                     | SH              | Sole                  |           |
| SCHLUMBERGER LTD     | Common         | 806857108    | 1,916           | 30,000                     | SH              | Sole                  |           |
| SONIC AUTOMOTIVE INC | Common         | 83545G102    | 1,253           | 50,000                     | SH              | Sole                  |           |
| SPHERION CORP        | Common         | 848420105    | 399             | 39,000                     | SH              | Sole                  |           |
| SPRINT CORP          | Common         | 852061506    | 4,636           | 503,900                    | SH              | Sole                  |           |

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|                                |          |           |        |         |    |      |
|--------------------------------|----------|-----------|--------|---------|----|------|
| SUNTERRA CORP                  | Common   | 86787D208 | 1,354  | 100,000 | SH | Sole |
| TEJON RANCH CO DEL             | Common   | 879080109 | 329    | 8,900   | SH | Sole |
| TEXAS INDS INC                 | Common   | 882491103 | 2,755  | 76,200  | SH | Sole |
| TEXTRON INC                    | Common   | 883203101 | 627    | 11,800  | SH | Sole |
| THORATEC CORP                  | Common   | 885175307 | 4,236  | 340,000 | SH | Sole |
| TIME WARNER INC                | Common   | 887317105 | 3,372  | 200,000 | SH | Sole |
| TORCHMARK CORP                 | Common   | 891027104 | 779    | 14,475  | SH | Sole |
| TRAVELERS PPTY CAS<br>CORP NEW | Common   | 89420G109 | 1,715  | 100,000 | SH | Sole |
|                                |          |           | -----  |         |    |      |
|                                | TOTAL \$ |           | 46,919 |         |    |      |
|                                |          |           | -----  |         |    |      |

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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 | Other<br>Mana |
| TRIARC COS INC                 | Common               | 895927309       | 190                | 17,300                           | SH                 | Sole                     |               |
| TRINITY INDS INC               | Common               | 896522109       | 275                | 9,900                            | SH                 | Sole                     |               |
| TXU CORP                       | Common               | 873168108       | 4,299              | 150,000                          | SH                 | Sole                     |               |
| UNION PAC CORP                 | Common               | 907818108       | 600                | 10,025                           | SH                 | Sole                     |               |
| UNITED NATIONAL<br>GROUP LTD   | Common               | 91103X102       | 244                | 14,400                           | SH                 | Sole                     |               |
| UNITED STATES STL<br>CORP NEW  | Common               | 912909108       | 17,517             | 470,000                          | SH                 | Sole                     |               |
| UNIVERSAL CORP VA              | Common               | 913456109       | 323                | 6,350                            | SH                 | Sole                     |               |
| UNOCAL CORP                    | Common               | 915289102       | 1,059              | 28,400                           | SH                 | Sole                     |               |
| USF CORP                       | Common               | 91729Q101       | 294                | 8,575                            | SH                 | Sole                     |               |
| VALASSIS<br>COMMUNICATIONS INC | Common               | 918866104       | 952                | 31,325                           | SH                 | Sole                     |               |
| VALERO ENERGY CORP<br>NEW      | Common               | 91913Y100       | 2,099              | 35,000                           | SH                 | Sole                     |               |
| VENTAS INC                     | Common               | 92276F100       | 14,952             | 544,100                          | SH                 | Sole                     |               |

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|                           |        |           |        |        |    |  |      |
|---------------------------|--------|-----------|--------|--------|----|--|------|
| VERIZON<br>COMMUNICATIONS | Common | 92343V104 | 548    | 15,000 | SH |  | Sole |
| VIAD CORP                 | Common | 92552R109 | 1,364  | 56,425 | SH |  | Sole |
| VINTAGE PETE INC          | Common | 927460105 | 367    | 25,000 | SH |  | Sole |
|                           |        |           | -----  |        |    |  |      |
|                           |        | TOTAL \$  | 45,083 |        |    |  |      |
|                           |        |           | -----  |        |    |  |      |

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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 | Othe<br>Mana |
| VODAFONE GROUP PLC<br>NEW      | Common               | 92857W100       | 2,868              | 120,000                          | SH                 | Sole                     |              |
| WASHINGTON MUT INC             | Common               | 939322103       | 1,371              | 32,100                           | SH                 | Sole                     |              |
| WHIRLPOOL CORP                 | Common               | 963320106       | 1,286              | 18,675                           | SH                 | Sole                     |              |
| WILLIAMS COS INC<br>DEL        | Common               | 969457100       | 1,140              | 119,100                          | SH                 | Sole                     |              |
| WILSONS THE LEATHER<br>EXPERTS | Common               | 972463103       | 83                 | 29,075                           | SH                 | Sole                     |              |
| WISCONSIN ENERGY<br>CORP       | Common               | 976657106       | 1,313              | 40,850                           | SH                 | Sole                     |              |
| XCEL ENERGY INC                | Common               | 98389B100       | 880                | 49,400                           | SH                 | Sole                     |              |
| XL CAP LTD                     | Common               | G98255105       | 671                | 8,825                            | SH                 | Sole                     |              |
| YORK INTL CORP NEW             | Common               | 986670107       | 338                | 8,600                            | SH                 | Sole                     |              |
|                                |                      |                 | -----              |                                  |                    |                          |              |
|                                |                      | TOTAL \$        | 9,950              |                                  |                    |                          |              |
|                                |                      |                 | -----              |                                  |                    |                          |              |

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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 | Othe<br>Mana |

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|                               |          |           |        |         |    |      |      |
|-------------------------------|----------|-----------|--------|---------|----|------|------|
| AES CORP                      | Common   | 00130H955 | 853    | 100,000 | SH | Put  | Sole |
| AMERADA HESS CORP             | Common   | 023551954 | 5,222  | 80,000  | SH | Put  | Sole |
| BARRICK GOLD CORP             | Common   | 067901908 | 16,646 | 700,000 | SH | Call | Sole |
| CAREER EDUCATION<br>CORP      | Common   | 141665909 | 566    | 10,000  | SH | Call | Sole |
| CENDANT CORP                  | Common   | 151313953 | 4,195  | 172,000 | SH | Put  | Sole |
| DISNEY WALT CO                | Common   | 254687956 | 2,499  | 100,000 | SH | Put  | Sole |
| KRISPY KREME<br>DOUGHNUTS INC | Common   | 501014904 | 343    | 10,000  | SH | Call | Sole |
| KRISPY KREME<br>DOUGHNUTS INC | Common   | 501014954 | 1,030  | 30,000  | SH | Put  | Sole |
| MARVEL ENTERPRISES<br>INC     | Common   | 57383M908 | 384    | 20,000  | SH | Call | Sole |
| MAXTOR CORP                   | Common   | 577729905 | 163    | 20,000  | SH | Call | Sole |
| MONSANTO CO NEW               | Common   | 61166W951 | 3,667  | 100,000 | SH | Put  | Sole |
| MULTIMEDIA GAMES<br>INC       | Common   | 625453905 | 495    | 20,000  | SH | Call | Sole |
| NETFLIX COM INC               | Common   | 64110L906 | 682    | 20,000  | SH | Call | Sole |
| NEWELL RUBBERMAID<br>INC      | Common   | 651229956 | 1,392  | 60,000  | SH | Put  | Sole |
| PAYCHEX INC                   | Common   | 704326907 | 1,602  | 45,000  | SH | Call | Sole |
|                               |          |           | -----  |         |    |      |      |
|                               | TOTAL \$ |           | 39,739 |         |    |      |      |
|                               |          |           | -----  |         |    |      |      |

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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 | Othe<br>Mana |
| PHELPS DODGE CORP  | Common               | 717265952       | 19,598             | 240,000                          | SH Put             | Sole                     |              |
| PLACER DOME INC    | Common               | 725906901       | 7,368              | 410,000                          | SH Call            | Sole                     |              |
| REGAL ENTMT GROUP  | Common               | 758766909       | 220                | 10,000                           | SH Call            | Sole                     |              |
| SEARS ROEBUCK & CO | Common               | 812387958       | 2,578              | 60,000                           | SH Put             | Sole                     |              |

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|                               |                    |           |         |    |      |      |
|-------------------------------|--------------------|-----------|---------|----|------|------|
| SUNOCO INC                    | Common 86764P909   | 6,862     | 110,000 | SH | Call | Sole |
| THORATEC CORP                 | Common 885175957   | 498       | 40,000  | SH | Put  | Sole |
| UNITED STATES STL<br>CORP NEW | Common 912909958   | 10,436    | 280,000 | SH | Put  | Sole |
|                               | TOTAL \$           | 47,560    |         |    |      |      |
|                               | AGGREGATE TOTAL \$ | 7,745,104 |         |    |      |      |

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