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LOEWS CORP
Form 13F-HR
August 14, 2007

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, 2007

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: August 14, 2007

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Loews Corporation ("Loews"), by virtue of its approximately 89% 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: 236

Form 13F Information Table Value Total: \$21,615.7 (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	Other
3M CO	Common	88579Y101	7,985	92,000	SH	Sole	
ACCENTURE LTD BERMUDA	Common	G1150G111	8,578	200,000	SH	Sole	
AEGEAN MARINE PETROLEUM NETW	Common	Y0017S102	3,800	199,700	SH	Sole	

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AETNA INC NEW	Common	00817Y108	2,470	50,000	SH	Sole
AFFILIATED COMPUTER SERVICES	Common	008190100	7,182	126,625	SH	Sole
AFTERMARKET TECHNOLOGY CORP	Common	008318107	770	25,950	SH	Sole
ALCATEL-LUCENT-SPONSORED ADR	Common	013904305	1,661	118,627	SH	Sole
ALLEGHENY TECHNOLOGIES INC	Common	01741R102	2,412	23,000	SH	Sole
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	8,230	94,500	SH	Sole
ALLSTATE CORP	Common	020002101	1,422	23,125	SH	Sole
AMERICAN COMMERCIAL LINES	Common	025195207	10,420	400,000	SH	Sole
AMERICAN ELEC PWR INC	Common	025537101	2,974	66,030	SH	Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	647	53,550	SH	Sole
TOTAL \$			----- 58,551 -----			

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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
AMERICAN HOME MTG INVT CORP	Common	02660R107	227	12,325	SH	Sole	
AMERICAN INTERNATIONAL GROUP	Common	026874107	5,462	78,000	SH	Sole	
AMERICAN NATL INS CO	Common	028591105	3,582	23,475	SH	Sole	
AMERIPRISE FINANCIAL INC	Common	03076C106	13,985	220,000	SH	Sole	
AMERISOURCEBERGEN CORP	Common	03073E105	918	18,550	SH	Sole	
AMGEN INC	Common	031162100	16,505	298,525	SH	Sole	
ANADARKO PETE CORP	Common	032511107	8,318	160,000	SH	Sole	

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ANHEUSER BUSCH COS INC	Common	035229103	613	11,750	SH	Sole
AON CORP	Common	037389103	934	21,925	SH	Sole
APACHE CORP	Common	037411105	1,958	24,000	SH	Sole
APEX SILVER MINES LTD	Common	G04074103	2,238	111,266	SH	Sole
AQUILA INC	Common	03840P102	541	132,334	SH	Sole
ARVINMERITOR INC	Common	043353101	470	21,150	SH	Sole

	TOTAL \$		55,751			

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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	1,767	536,305	SH	Sole	
BANK OF AMERICA CORPORATION	Common	060505104	15,303	313,000	SH	Sole	
BANK OF NEW YORK	Common	064057102	1,247	30,100	SH	Sole	
BARR PHARMACEUTICALS INC	Common	068306109	10,046	200,000	SH	Sole	
BARRICK GOLD CORP	Common	067901108	11,744	403,986	SH	Sole	
BEARINGPOINT INC	Common	074002106	211	28,825	SH	Sole	
BOARDWALK PIPELIN PARTNERS	Common	096627104	1,962,488	53,256,122	SH	Sole	
BOSTON SCIENTIFIC CORP	Common	101137107	310	20,200	SH	Sole	
BOWNE & CO INC	Common	103043105	453	23,200	SH	Sole	
BRISTOL MYERS SQUIBB CO	Common	110122108	1,149	36,400	SH	Sole	
BRUSH ENGINEERED MATERIALS	Common	117421107	2,100	50,000	SH	Sole	
CABOT MICROELECTRONICS CORP	Common	12709P103	457	12,875	SH	Sole	
CAMECO CORP	Common	13321L108	12,939	255,000	SH	Sole	

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CAPITAL ONE FINL CORP	Common	14040H105	1,106	14,100	SH	Sole

TOTAL \$			2,021,320	-----		

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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
CATERPILLAR INC DEL	Common	149123101	624	7,970	SH	Sole	
CBS CORP	Common	124857202	9,163	275,000	SH	Sole	
CHEMICAL FINANCIAL CORP	Common	163731102	376	14,550	SH	Sole	
CIBER INC	Common	17163B102	744	90,975	SH	Sole	
CIENA CORP	Common	171779309	1,445	40,000	SH	Sole	
CIT GROUP INC	Common	125581108	15,007	273,700	SH	Sole	
CITIGROUP INC	Common	172967101	42,362	825,925	SH	Sole	
CNA FINL CORP	Common	126117100	11,516,361	241,483,773	SH	Sole	
COMCAST CORP NEW	Common	20030N101	409	14,535	SH	Sole	
COMERICA INC	Common	200340107	821	13,800	SH	Sole	
COMPTON PETROLEUM CORP	Common	204940100	2,122	200,000	SH	Sole	
COMPUTER ASSOC INTL INC.	Common	12673P105	1,550	60,022	SH	Sole	
COMPUTER SCIENCES CORP	Common	205363104	454	7,675	SH	Sole	
CONMED CORP	Common	207410101	333	11,375	SH	Sole	
TOTAL \$			-----	-----			
			11,591,771	-----			

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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
CONOCOPHILLIPS	Common	20825C104	5,888	75,000	SH	Sole	
CORNING INC	Common	219350105	8,866	347,000	SH	Sole	
COUNTRYWIDE FINANCIAL CORP	Common	222372104	814	22,400	SH	Sole	
D R HORTON INC	Common	23331A109	2,990	150,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	386	31,725	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	389	9,293	SH	Sole	
DESARROLLADORA HOMEX-ADR	Common	25030W100	727	12,000	SH	Sole	
DIAGEO P L C	Common	25243Q205	981	11,780	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	7,119,825	70,104,620	SH	Sole	
DISCOVERY HOLDING CO-A W/I	Common	25468Y107	2,299	100,000	SH	Sole	
DISNEY WALT CO	Common	254687106	3,414	100,000	SH	Sole	
DOVER CORP	Common	260003108	5,892	115,200	SH	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	2,644	52,000	SH	Sole	
		TOTAL \$	7,155,115				

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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
DYNEGY INC NEW	Common	26817G102	16,048	1,700,000	SH	Sole	
EDDIE BAUER HOLDINGS INC	Common	071625107	7,389	575,000	SH	Sole	
ELECTRONIC DATA SYS NEW	Common	285661104	2,773	100,000	SH	Sole	
ENSCO INTL INC	Common	26874Q100	2,440	40,000	SH	Sole	
EXELON CORP	Common	30161N101	503	6,930	SH	Sole	

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EXPRESSJET HOLDINGS INC	Common	30218U108	107	17,975	SH	Sole
FBL FINANCIAL GROUP INC-CL A	Common	30239F106	217	5,525	SH	Sole
FEDERAL HOME LN MTG CORP	Common	313400301	2,338	38,525	SH	Sole
FEDERAL NATL MTG ASSN	Common	313586109	2,081	31,850	SH	Sole
FIRST AMERN CORP CALIF	Common	318522307	1,371	27,700	SH	Sole
FLEXTRONICS INTL LTD	Common	Y2573F102	5,400	500,000	SH	Sole
GENERAL ELEC CO	Common	369604103	3,299	86,181	SH	Sole
GRIFFON CORPORATION	Common	398433102	439	20,150	SH	Sole

	TOTAL \$		44,405			

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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
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	289	26,800	SH	Sole	
HARTFORD FINANCIAL SVCS GRP	Common	416515104	4,039	41,000	SH	Sole	
HECLA MINING CO	Common	422704106	3,196	374,218	SH	Sole	
HOME DEPOT INC	Common	437076102	7,572	192,425	SH	Sole	
HORACE MANN EDUCATORS	Common	440327104	521	24,525	SH	Sole	
HORNBECK OFFSHORE SERVICES	Common	440543106	4,651	120,000	SH	Sole	
HOVNANIAN ENTERPRISES-A	Common	442487203	2,513	152,000	SH	Sole	
HUDSON CITY BANCORP INC	Common	443683107	244	20,000	SH	Sole	
IAMGOLD CORPORATION	Common	450913108	2,730	354,633	SH	Sole	
IDACORP INC	Common	451107106	319	9,950	SH	Sole	

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IMA EXPLORATION INC	Common	449664101	220	571,886	SH	Sole
IMS HEALTH INC	Common	449934108	382	11,900	SH	Sole

	TOTAL \$		26,676	-----		

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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
INGERSOLL-RAND COMPANY LTD	Common	G4776G101	789	14,390	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	8,930	84,850	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,489	46,125	SH	Sole	
ISHARES INC MSCI JAPAN	Common	464286848	83,795	5,775,000	SH	Sole	
ISHARES INC MSCI SINGAPORE	Common	464286673	3,410	250,000	SH	Sole	
J P MORGAN CHASE & CO	Common	46625H100	1,028	21,225	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	7,387	550,000	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	45,392	736,650	SH	Sole	
KB HOME	Common	48666K109	984	25,000	SH	Sole	
KELLY SERVICES INC - CL A	Common	488152208	590	21,475	SH	Sole	
KENNAMETAL INC	Common	489170100	488	5,950	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	813	641,515	SH	Sole	
LEAR CORP	Common	521865105	2,227	62,525	SH	Sole	

	TOTAL \$		157,322	-----			

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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
LIBERTY GLOBAL INC-A	Common	530555101	3,857	93,991	SH	Sole	
LIBERTY GLOBAL INC-C	Common	530555309	1,693	43,068	SH	Sole	
LIBERTY MEDIA HOLD-CAP SER A	Common	53071M302	1,765	15,000	SH	Sole	
LIBERTY MEDIA-INTERACTIVE A	Common	53071M104	1,675	75,000	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	5,321	75,000	SH	Sole	
M D C HLDGS INC	Common	552676108	339	7,000	SH	Sole	
MAGNA INTL INC	Common	559222401	1,128	12,400	SH	Sole	
MARATHON OIL CORP	Common	565849106	1,199	20,000	SH	Sole	
MCDONALDS CORP	Common	580135101	640	12,600	SH	Sole	
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,938	200,000	SH	Sole	
MEDTRONIC INC	Common	585055106	4,149	80,000	SH	Sole	
MELLON FINANCIAL CORP	Common	58551A108	4,931	112,070	SH	Sole	
MEMC ELECTRONIC MATERIALS	Common	552715104	6,907	113,000	SH	Sole	
TOTAL \$			35,542				

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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
METALLICA RESOURCES INC	Common	59125J104	2,016	436,358	SH	Sole	
METLIFE INC	Common	59156R108	1,306	20,250	SH	Sole	
MI DEVELOPMENTS INC-CLASS A	Common	55304X104	558	15,300	SH	Sole	
MICROSOFT CORP	Common	594918104	16,713	567,125	SH	Sole	

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MINEFINDERS CORP	Common	602900102	174	15,000	SH	Sole
MIRAMAR MINING CORP	Common	60466E100	2,628	612,568	SH	Sole
MORGAN STANLEY	Common	617446448	1,044	12,450	SH	Sole
NEWS CORP INC	Common	65248E203	5,161	225,000	SH	Sole
NEWS CORP INC	Common	65248E104	5,311	250,414	SH	Sole
NORTHEAST UTILITIES	Common	664397106	709	25,000	SH	Sole
NORTHERN TR CORP	Common	665859104	572	8,900	SH	Sole
NORTHROP GRUMMAN CORP	Common	666807102	543	6,975	SH	Sole
NRG ENERGY INC	Common	629377508	584	14,060	SH	Sole

	TOTAL \$		37,319			

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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
OCCIDENTAL PETROLEUM CORP	Common	674599105	4,052	70,000	SH	Sole	
OLD REP INTL CORP	Common	680223104	792	37,250	SH	Sole	
OMNICARE INC	Common	681904108	7,212	200,000	SH	Sole	
ORACLE CORP	Common	68389X105	5,063	256,875	SH	Sole	
PEDIATRIX MEDICAL GROUP INC	Common	705324101	214	3,875	SH	Sole	
PEOPLE'S UNITED FINANCIAL INC	Common	712704105	207	11,655	SH	Sole	
PFIZER INC	Common	717081103	7,936	310,350	SH	Sole	
PHARMACEUTICAL HLDRS TR	Common	71712A206	16,332	200,000	SH	Sole	
PHH CORP	Common	693320202	681	21,825	SH	Sole	
PIKE ELECTRIC CORP	Common	721283109	702	31,375	SH	Sole	
PIONEER NAT RES CO	Common	723787107	4,384	90,000	SH	Sole	

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PLANTRONICS INC NEW	Common	727493108	484	18,450	SH	Sole
PRIMUS GUARANTY LTD	Common	G72457107	4,288	400,000	SH	Sole

	TOTAL \$		52,347			

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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
PROCTER & GAMBLE CO	Common	742718109	918	15,000	SH	Sole	
PULTE HOMES INC	Common	745867101	2,380	106,000	SH	Sole	
RADIO ONE INC	Common	75040P405	358	50,700	SH	Sole	
RAYTHEON CO	Common	755111507	3,772	70,000	SH	Sole	
REGIS CORP	Common	758932107	608	15,900	SH	Sole	
RENAISSANCE RE HLDGS LTD	Common	G7496G103	2,052	33,100	SH	Sole	
RENT A CTR INC NEW	Common	76009N100	2,054	78,300	SH	Sole	
ROCKWELL AUTOMATION INC	Common	773903109	1,389	20,000	SH	Sole	
RTI INTERNATIONAL METALS INC	Common	74973W107	15,677	208,000	SH	Sole	
SAIC INC	Common	78390X101	2,711	150,000	SH	Sole	
SANGAMO BIOSCIENCES INC	Common	800677106	313	38,597	SH	Sole	
SARA LEE CORP	Common	803111103	434	24,945	SH	Sole	
SASOL LTD- SPONSORED ADR	Common	803866300	375	10,000	SH	Sole	

	TOTAL \$		33,041				

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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
SCANA CORP NEW	Common	80589M102	552	14,405	SH	Sole	
SCHWEITZER-MAUDUIT INTL INC	Common	808541106	678	21,875	SH	Sole	
SEAGATE TECHNOLOGY	Common	G7945J104	3,266	150,000	SH	Sole	
SEALY CORP	Common	812139301	674	40,775	SH	Sole	
SEMPRA ENERGY	Common	816851109	1,097	18,525	SH	Sole	
SMURFIT-STONE CONTAINER CORP	Common	832727101	1,078	81,000	SH	Sole	
SPRINT NEXTEL CORPORATION	Common	852061100	4,182	201,950	SH	Sole	
STEWART INFORMATION SERVICES	Common	860372101	211	5,300	SH	Sole	
STILLWATER MNG CO	Common	86074Q102	2,920	265,217	SH	Sole	
SYCAMORE NETWORKS INC	Common	871206108	511	127,100	SH	Sole	
TALISMAN ENERGY INC	Common	87425E103	1,933	100,000	SH	Sole	
TECH DATA CORP	Common	878237106	482	12,525	SH	Sole	
TEMPUR-PEDIC INTERNATIONAL	Common	88023U101	426	16,450	SH	Sole	
			----- TOTAL \$	18,010			

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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
TEXTRON INC	Common	883203101	859	7,800	SH	Sole	
TFS FINANCIAL CORP	Common	87240R107	487	42,180	SH	Sole	
THORATEC CORP	Common	885175307	7,724	420,000	SH	Sole	
TIME WARNER INC	Common	887317105	4,208	200,000	SH	Sole	
TITAN INTERNATIONAL INC	Common	88830M102	15,701	496,700	SH	Sole	

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TJX COS INC NEW	Common	872540109	1,622	58,975	SH	Sole
TORCHMARK CORP	Common	891027104	1,491	22,250	SH	Sole
TREX COMPANY INC	Common	89531P105	11,247	572,925	SH	Sole
TRINITY INDS INC	Common	896522109	3,483	80,000	SH	Sole
TYCO ELECTRONICS LTD-W/I	Common	G9144P105	3,906	100,000	SH	Sole
TYCO INTL LTD NEW	Common	G9143X208	22,421	663,550	SH	Sole
UNILEVER N V	Common	904784709	1,079	34,790	SH	Sole
UNION PAC CORP	Common	907818108	533	4,625	SH	Sole
TOTAL \$			74,761			

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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 AMERICA INDEMNITY-A	Common	90933T109	648	26,050	SH	Sole	
UNITED PARCEL SERVICE INC	Common	911312106	554	7,584	SH	Sole	
UNITED STATES STL CORP NEW	Common	912909108	1,175	10,800	SH	Sole	
UNITED STATIONERS INC	Common	913004107	621	9,325	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	599	9,825	SH	Sole	
UNIVERSAL STAINLESS & ALLOY	Common	913837100	4,932	140,000	SH	Sole	
US BANCORP DEL	Common	902973304	1,159	35,180	SH	Sole	
VALERO ENERGY CORP NEW	Common	91913Y100	9,602	130,000	SH	Sole	
VIACOM INC	Common	92553P201	5,204	125,000	SH	Sole	
VIAD CORP	Common	92552R406	432	10,244	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W209	5,297	157,500	SH	Sole	

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WAL MART STORES INC	Common	931142103	3,220	66,930	SH	Sole
WASHINGTON MUT INC	Common	939322103	402	9,425	SH	Sole
	TOTAL \$		33,845			

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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
WESTERN DIGITAL CORP	Common	958102105	14,621	755,600	SH	Sole	
WEYERHAEUSER CO	Common	962166104	399	5,058	SH	Sole	
WHIRLPOOL CORP	Common	963320106	1,523	13,693	SH	Sole	
WHITING PETE CORP NEW	Common	966387102	2,229	55,000	SH	Sole	
WHOLE FOODS MKT INC	Common	966837106	3,064	80,000	SH	Sole	
WIDEPOINT CORP	Common	967590100	980	1,000,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	2,644	83,620	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	974	22,025	SH	Sole	
WYETH	Common	983024100	14,923	260,250	SH	Sole	
WYNDHAM WORLDWIDE CORP	Common	98310W108	1,450	40,000	SH	Sole	
XERIUM TECHNOLOGIES INC	Common	98416J100	7,895	1,036,150	SH	Sole	
XEROX CORP	Common	984121103	10,164	550,000	SH	Sole	
XL CAP LTD	Common	G98255105	2,164	25,675	SH	Sole	
	TOTAL \$		63,030				

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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
ZOLTEK COMPANIES INC	Common	98975W104	23,066	555,400	SH	Sole	
TOTAL \$			23,066				

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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
3M CO	Common	88579Y951	6,943	80,000	SH Put	Sole	
AMGEN INC	Common	031162900	1,106	20,000	SH Call	Sole	
AMGEN INC	Common	031162950	2,212	40,000	SH Put	Sole	
BARRICK GOLD CORP	Common	067901908	8,140	280,000	SH Call	Sole	
CIENA CORP	Common	171779959	1,445	40,000	SH Put	Sole	
D R HORTON INC	Common	23331A959	1,196	60,000	SH Put	Sole	
DISNEY WALT CO	Common	254687956	6,828	200,000	SH Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	2,034	40,000	SH Put	Sole	
ENSCO INTL INC	Common	26874Q950	17,083	280,000	SH Put	Sole	
FORD MTR CO DEL	Common	345370900	23,362	2,480,000	SH Call	Sole	
GENERAL MTRS CORP	Common	370442955	8,316	220,000	SH Put	Sole	
HOME DEPOT INC	Common	437076952	3,935	100,000	SH Put	Sole	
JDS UNIPHASE CORP	Common	46612J957	4,701	350,000	SH Put	Sole	
TOTAL \$			87,301				

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Column 1: Title	Column 2: Title	Column 3: Title	Column 4: Title	Column 5: Shares or	Column 6: Title	Column 7: Title
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Name of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Oth Man
MEDTRONIC INC	Common	585055956	4,149	80,000	SH	Put	Sole	
MERCK & CO INC	Common	589331957	7,968	160,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918904	589	20,000	SH	Call	Sole	
MICROSOFT CORP	Common	594918954	1,179	40,000	SH	Put	Sole	
PFIZER INC	Common	717081953	1,534	60,000	SH	Put	Sole	
SEAGATE TECHNOLOGY	Common	G7945J954	3,266	150,000	SH	Put	Sole	
THE ST JOE COMPANY	Common	790148950	5,097	110,000	SH	Put	Sole	
THORATEC CORP	Common	885175907	736	40,000	SH	Call	Sole	
TRINITY INDS INC	Common	896522959	1,742	40,000	SH	Put	Sole	
UNION PAC CORP	Common	907818908	4,606	40,000	SH	Call	Sole	
UNITED STATES STL CORP NEW	Common	912909958	7,613	70,000	SH	Put	Sole	
WHOLE FOODS MKT INC	Common	966837956	3,064	80,000	SH	Put	Sole	
ZOLTEK COMPANIES INC	Common	98975W954	4,984	120,000	SH	Put	Sole	
TOTAL \$			46,527					
AGGREGATE TOTAL \$			21,615,700					