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LOFWC CODE

Form 4	JKP										
January 12,	2015										
FORM	14 UNITED	STATES	SECU	DITIFS /	ND FY	CHANCE	F COMMISSIO	AT -	PPROVAL		
Washington, D.C. 20549								Number:	3235-0287		
Check th if no lon	aer.		Expires:	January 31, 2005							
subject t Section Form 4 e Form 5	o SIAIEN 16. or	MENT OF		SECUI	Estimated burden hou response	d average Iours per					
obligatio may con <i>See</i> Instr 1(b).	tinue. Section 17	(a) of the H	Public U	tility Hol	ding Cor		nge Act of 1934, t of 1935 or Secti 1940				
(Print or Type	Responses)										
1. Name and Address of Reporting Person <u>*</u> TISCH JAMES S			Symbol	er Name an S CORP		Trading	Issuer				
(Last)	(First) (Middle)	3. Date of Earliest Transaction				(Ch	eck all applicabl	e)		
667 MADISON AVENUE			(Month/Day/Year) 01/09/2015				X Director 10% Owner X Officer (give title Other (specify below) below) Pres.&Chief Exec. Officer				
	4. If Amendment, Date Original Filed(Month/Day/Year)				 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 						
NEW YOR	K, NY 10065-80	87					Person	More mun one re	eporting		
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deema Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	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)		
Reminder: Re	port on a separate line	e for each cla	ass of sec	urities bene	ficially ow	ned directly	or indirectly.				
					Perso inforn requir	ns who re nation con red to resp iys a curre	spond to the collect tained in this form ond unless the fo ontly valid OMB co	n are not rm	SEC 1474 (9-02)		

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securitie
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	(Instr. 8) Acquired or Dispos (D) (Instr. 3, 4 and 5)		ed of				
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Numbe of Shar
Stock Appreciation Right	\$ 40.46	01/09/2015		A		15,000		(1)	01/09/2025	Common Stock	15,00

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
TISCH JAMES S 667 MADISON AVENUE NEW YORK, NY 10065-8087	X		Pres.&Chief Exec. Officer					
Signatures								

/s/ Gary W. Garson by power of attorney for James S. Tisch

**Signature of Reporting Person

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) The stock appreciation right becomes exercisable in four equal annual installments beginning on January 9, 2016.

(2) 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. 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.

01/12/2015

Date