

LOEWS CORP
Form S-3/A
March 22, 2005
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As filed with the Securities and Exchange Commission on March 22, 2005

Registration No. 333-123104

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO THE

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

LOEWS CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-2646102
(I.R.S. Employer
Identification Number)

667 Madison Avenue
New York, New York 10021-8087

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(212) 521-2000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Gary W. Garson, Esq.

Senior Vice President, Secretary and General Counsel

667 Madison Avenue

New York, New York 10021-8087

(212) 521-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Gregory Fernicola, Esq.

Skadden, Arps, Slate, Meagher & Flom LLP

4 Times Square

New York, New York 10036

(212) 735-3000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. x

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. "

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered (1)	Amount to be Registered(2)(3)	Proposed Maximum Offering Price Per Unit (3)(4)	Proposed Maximum Aggregate Offering Price(2)(3)(5)	Amount of Registration Fee (6)
Debt Securities				
Preferred Stock, par value \$0.10 per share				
Loews Common Stock, par value \$1.00 per share				
Carolina Group Stock, par value \$0.01 per share				
Warrants				
Stock Purchase Contracts				
Stock Purchase Units				
Total	\$ 2,000,000,000		\$ 2,000,000,000	\$ 222,539.80

- (1) Securities registered hereunder may be sold separately, together or as units with other securities registered hereunder. There is being registered hereunder such indeterminate number or amount of Debt Securities, Preferred Stock, Loews Common Stock, Carolina Group Stock, Warrants, Stock Purchase Contracts and Stock Purchase Units as may from time to time be issued at indeterminate prices and as may be issuable upon conversion, redemption, exchange or exercise of any securities registered hereunder, including under any applicable antidilution provisions.
- (2) If any Debt Securities are issued at an original issue discount, then such greater principal amount as shall result in an aggregate initial offering price of \$2,000,000,000. Subject to Rule 462(b) under the Securities Act of 1933 (the Securities Act), in no event will the aggregate initial offering price of Debt Securities, Preferred Stock, Loews Common Stock, Carolina Group Stock, Warrants, Stock Purchase Contracts and Stock Purchase Units issued under this Registration Statement exceed \$2,000,000,000 or the equivalent thereof in one or more foreign currencies or composite currencies.
- (3) Not specified as to each class of securities to be registered pursuant to General Instruction II.D of Form S-3 under the Securities Act.
- (4) The proposed maximum offering price per unit will be determined from time to time by the Registrant in connection with, and at the time of, the issuance by the Registrant of the securities registered hereunder.
- (5) Estimated in accordance with Rule 457(o) under the Securities Act solely for the purpose of determining the registration fee.
- (6) The \$2,000,000,000 of Securities offered hereby includes \$109,262,500 of securities registered pursuant to Registration Statement No. 333-104759 filed April 25, 2003 and included herein pursuant to Rule 429, for which the filing fee was previously paid. Accordingly, the filing fee paid herewith is \$ 222,539.80 (which represents \$1,890,737,500 of securities multiplied by 0.0001177).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Prospectus

Subject to Completion, dated March 22, 2005

LOEWS CORPORATION

\$2,000,000,000

Debt Securities

Preferred Stock

Loews Common Stock

Carolina Group Stock

Warrants

Stock Purchase Contracts

Stock Purchase Units

Loews Corporation may offer from time to time unsecured senior or subordinated debt securities, preferred stock, Loews common stock, Carolina Group stock, warrants, stock purchase contracts to purchase shares of our preferred stock, Loews common stock or Carolina Group stock or stock purchase units consisting of (a) stock purchase contracts; (b) warrants; and/or (c) debt securities or debt obligations of third parties (including United States treasury securities; other stock purchase contracts or common stock), that would secure the holders' obligations to purchase or to sell, as the case may be, preferred stock, Loews common stock or Carolina Group stock under the stock purchase contract, having an aggregate initial public offering price not to exceed \$2,000,000,000 or the equivalent thereof in one or more foreign currencies or composite currencies. We may offer these securities on terms and at prices to be determined at the time of sale.

We will provide specific terms of these securities in supplements to this prospectus. You should read this prospectus and any prospectus supplement carefully before you invest in our securities.

Investing in certain of the securities which may be offered by us under this prospectus may involve risk. If required, we will include in the applicable prospectus supplement a statement to that effect and a discussion of the most significant Risk Factors. See "Risk Factors" on page 4 of this prospectus.

Our Loews common stock is listed on the New York Stock Exchange under the symbol "LTR". Our Carolina Group stock is listed on the New York Stock Exchange under the symbol "CG". If we decide to seek a listing of any debt securities, preferred stock or warrants offered by this prospectus, the related prospectus supplement will disclose the exchange or market on which the securities will be listed, if any, or where we have made an application for listing, if any.

Our principal office is located at 667 Madison Avenue, New York, N.Y. 10021-8087. Our telephone number is (212) 521-2000.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or any accompanying prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

The date of this prospectus is , 2005

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under this shelf process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$2,000,000,000 or the equivalent thereof in one or more foreign currencies or composite currencies. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the manner in which the securities will be offered. The prospectus supplement may also add, update, or change information contained in this prospectus. We urge you to read both this prospectus and any prospectus supplement together with additional information described under the heading "Where You Can Find More Information" on page 3.

In this prospectus, the words "we," "us," "our," and "Loews" refer to Loews Corporation, and "our board of directors" refers to the board of directors of Loews Corporation.

ABOUT LOEWS CORPORATION

General

We are a holding company. Our subsidiaries are engaged in the following lines of business:

commercial property and casualty insurance (CNA Financial Corporation ("CNA"), a 91% owned subsidiary);

the production and sale of cigarettes (Lorillard, Inc. ("Lorillard"), a wholly owned subsidiary);

the operation of hotels (Loews Hotels Holding Corporation ("Loews Hotels"), a wholly owned subsidiary);

the operation of offshore oil and gas drilling rigs (Diamond Offshore Drilling, Inc. ("Diamond Offshore"), a 55% owned subsidiary);

The operation of interstate natural gas pipeline systems (Boardwalk Pipelines, LLC ("Boardwalk Pipelines"), formerly TGT Pipeline, LLC, a wholly owned subsidiary); and

the distribution and sale of watches and clocks (Bulova Corporation ("Bulova"), a wholly owned subsidiary).

CNA. CNA's principal business is insurance. CNA is an insurance holding company whose primary subsidiaries consist of commercial property and casualty insurance companies. CNA's property and casualty insurance operations are conducted by Continental Casualty Company and The Continental Insurance Company and their respective affiliates. CNA's principal market is the United States, with a continued focus on expanding globally to serve those with growing worldwide interests. CNA accounted for 65.17%, 71.26% and 70.38% of our consolidated total revenue for the years ended December 31, 2004, 2003 and 2002, respectively.

Lorillard. Lorillard is engaged, through its subsidiaries, in the production and sale of cigarettes. Its principal cigarette brand names are Newport, Kent, True, Maverick and Old Gold. Lorillard's largest selling brand is Newport, the second largest selling cigarette brand in the United States and the largest selling brand in the menthol segment of the United States cigarette market. Newport accounted for approximately 91.0% of Lorillard's sales in 2004. Substantially all of Lorillard's sales are in the United States, Puerto Rico and certain U.S. territories. Lorillard's major trademarks outside of the United States were sold in 1977. Lorillard accounted for 22.21%, 19.96% and 22.23% of our consolidated total revenue for the years ended December 31, 2004, 2003 and 2002, respectively. For a description of the relationship among Lorillard, the Loews Group and the Carolina Group, see "Carolina Group/Loews Group" below, "Description of Loews Capital Stock" "Carolina Group Stock" on page 17 and "Relationship Between the Loews Group and the Carolina Group" on page 26.

Loews Hotels. The subsidiaries of Loews Hotels currently operate 20 hotels, 18 of which are in the United States and two of which are in Canada. Loews Hotels accounted for 2.07%, 1.74% and 1.53% of our consolidated total revenue for the years ended December 31, 2004, 2003 and 2002, respectively.

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Diamond Offshore. Diamond Offshore is engaged, through its subsidiaries, in the business of owning and operating drilling rigs that are used primarily in the drilling of offshore oil and gas wells on a contract basis for companies engaged in exploration and production of hydrocarbons. Diamond Offshore owns 45 offshore rigs. Diamond Offshore accounted for 5.48%, 4.18% and 4.70% of our consolidated total revenue for the years ended December 31, 2004, 2003 and 2002, respectively.

Boardwalk Pipelines. Boardwalk Pipelines is engaged, through its subsidiaries, in the operation of interstate natural gas transmission pipeline systems. Boardwalk Pipelines includes Texas Gas Transmission, LLC (Texas Gas), acquired in May 2003, and Gulf South Pipeline Company, LP. (Gulf South), acquired in December 2004. Texas Gas owns and operates a 5,900 mile natural gas pipeline system originating in the Louisiana Gulf Coast area and East Texas and running north and east through Louisiana, Arkansas, Mississippi, Tennessee, Kentucky, Indiana and into Ohio, with smaller diameter lines extending into Illinois. Gulf South owns and operates an 8,000 mile interstate natural gas pipeline, gathering and storage system located in the U.S. Gulf Coast. Boardwalk Pipelines accounted for 1.74% and 0.87% of the Company s consolidated total revenue for the years ended December 31, 2004 and 2003, respectively.

Bulova. Bulova is engaged in the distribution and sale of watches, clocks and timepiece parts for consumer use. Its principal watch brands are Bulova, Wittnauer, Caravelle and Accutron. Clocks are principally sold under the Bulova brand name. Bulova accounted for 1.16%, 1.01% and 0.95% of our consolidated total revenue for the fiscal years ended December 31, 2004, 2003 and 2002, respectively.

We derive substantially all of our cash flow from our subsidiaries, principally Lorillard. We rely upon our invested cash balances and distributions from our subsidiaries to generate the funds necessary to meet our obligations and to declare and pay any dividends to our stockholders. The ability of our subsidiaries to make such payments is subject to, among other things, the availability of sufficient funds in such subsidiaries, applicable state laws (including, in the case of the insurance subsidiaries of CNA, laws and rules governing the payment of dividends by regulated insurance companies) and any provisions that may be contained in credit agreements, other financing arrangements or other agreements entered into by such subsidiaries. Claims of creditors of our subsidiaries will generally have priority as to the assets of such subsidiaries over our claims and those of our creditors and stockholders.

Carolina Group/Loews Group

Loews has two classes of common stock: Loews common stock and Carolina Group stock. Holders of Loews common stock and holders of Carolina Group stock are shareholders of Loews Corporation. The Carolina Group stock, commonly called a tracking stock, is intended to reflect the economic performance of a defined group of our assets and liabilities referred to as the Carolina Group. The assets and liabilities attributed to the Carolina Group are:

Loews s 100% stock ownership interest in Lorillard;

notional, intergroup debt owed by the Carolina Group to the Loews Group, bearing interest at the annual rate of 8.0% and; subject to optional prepayment, due December 31, 2021 (\$1.8 billion outstanding as of February 18, 2005);

any and all liabilities, costs and expenses of Loews and Lorillard and the subsidiaries and predecessors of Lorillard, arising out of or related to tobacco or otherwise arising out of the past, present or future business of Lorillard or its subsidiaries or predecessors, or claims arising out of or related to the sale of any businesses previously sold by Lorillard or its subsidiaries or predecessors, in each case, whether grounded in tort, contract, statute or otherwise, whether pending or asserted in the future;

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all net income or net losses arising from the assets and liabilities that are reflected in the Carolina Group and all net proceeds from any disposition of those assets, in each case, after deductions to reflect dividends paid to holders of Carolina Group stock or credited to the Loews Group in respect of its intergroup interest; and

any acquisitions or investments utilizing assets reflected in the Carolina Group.

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As of February 18, 2005, 68,019,435 shares of Carolina Group stock were outstanding, reflecting an approximately 39.21% interest in the economic performance of the Carolina Group.

The Loews Group consists of all of Loews's assets and liabilities other than the ownership interest in the economic performance of the Carolina Group represented by the outstanding Carolina Group stock, and includes as an asset the notional intergroup debt of the Carolina Group referred to above. As of February 18, 2005, the Loews Group included an approximately 60.79% interest in the economic performance of the Carolina Group not represented by the outstanding Carolina Group stock.

The existence of the Carolina Group and the Carolina Group stock does not affect Loews's ownership of Lorillard or Lorillard's status as a separate legal entity. The Carolina Group and the Loews Group are notional groups that are intended to reflect the performance of the defined sets of assets and liabilities of each such group as described above. The Carolina Group and the Loews Group are not separate legal entities and the attribution of Loews's assets and liabilities to the Loews Group or the Carolina Group does not affect title to the assets or responsibility for the liabilities so attributed.

For more information on the Loews Group, the Carolina Group, Loews common stock and Carolina Group stock, see "Description of Loews Capital Stock - Carolina Group Stock" on page 17 and "Relationship Between the Loews Group and the Carolina Group" on page 26.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, and current reports, proxy statements and other information with the SEC. You may read and copy any reports or other information that we file with the SEC at the SEC's Public Reference Room located at 450 Fifth Street, N.W., Washington D.C. 20549. You may also receive copies of these documents upon payment of a duplicating fee, by writing to the SEC's Public Reference Room. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room in Washington D.C. and other locations. Our SEC filings are also available to the public from commercial documents retrieval services, at our website (www.loews.com) and at the SEC's website (www.sec.gov).

The SEC allows us to incorporate by reference the information that we file with them into this prospectus. This means that we can disclose important information to you by referring you to other documents filed separately with the SEC, including our annual, quarterly and current reports. The information incorporated by reference is considered to be a part of this prospectus, except for any information that is modified or superseded by information contained in this prospectus or any other subsequently filed document. The information incorporated by reference is an important part of this prospectus and any accompanying prospectus supplement. All documents filed (but not those that are furnished) by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the initial filing of the registration statement, whether before or after it is declared effective, and prior to the termination of the offering of the securities will be incorporated by reference into this prospectus and will automatically update and supersede the information in this prospectus, any accompanying prospectus supplement and any previously filed document.

The following documents have been filed by us with the SEC (File No. 1-6541) and are incorporated by reference into this prospectus:

1. Annual Report on Form 10-K for the year ended December 31, 2004;

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2. Current Reports on Form 8-K, dated January 5, 2005, January 24, 2005, January 28, 2005 and February 15, 2005; and
3. The description of the Carolina Group stock contained in our Registration Statement on Form 8-A filed on January 28, 2002, and any amendment or report filed thereafter for the purposes of updating such information.

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We will provide without charge to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits unless such exhibits are specifically incorporated by reference in such documents). Requests for such documents should be directed to Loews Corporation, 667 Madison Avenue, New York, N.Y. 10021-8087, Attention: Corporate Secretary (telephone: (212) 521-2000).

No person is authorized to give any information or represent anything not contained in this prospectus and the accompanying prospectus supplement. We are only offering the securities in places where sales of those securities are permitted. The information contained in this prospectus and any accompanying prospectus supplement, as well as information incorporated by reference, is current only as of the date of that information. Our business, financial condition, results of operations and prospects may have changed since that date.

RISK FACTORS

Investing in certain securities which may be offered by us under this prospectus may involve risk. If required, we will include or incorporate by reference in the applicable prospectus supplement a discussion of the most significant Risk Factors under a section called Risk Factors.

FORWARD-LOOKING STATEMENTS

Investors are cautioned that certain statements made or incorporated by reference in this prospectus constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements, and may contain the words expect, intend, plan, anticipate, estimate, believe, will continue, will likely result, and similar expressions. In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions by us or our subsidiaries, which may be provided by management are also forward-looking statements as defined by the Act.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those anticipated or projected. These risks and uncertainties include, among others:

Risks and uncertainties primarily affecting us and our insurance subsidiaries

the impact of competitive products, policies and pricing and the competitive environment in which CNA operates, including the ability to implement and maintain price increases and changes in CNA's book of business;

product and policy availability and demand and market responses, including the level of CNA's ability to obtain rate increases and decline or non-renew underpriced accounts to achieve premium targets and profitability and to realize growth and retention estimates;

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the possibility that the Terrorism Risk Insurance Act of 2002 will not be extended beyond the end of 2005, as a result of which CNA could incur substantial additional exposure to losses resulting from terrorist attacks, which could be increased by current state regulatory restrictions on terrorism policy exclusions and by regulatory unwillingness to approve such exclusions prospectively;

development of claims and the impact on loss reserves, including changes in claim settlement policies, and additional charges to earnings if loss reserves are insufficient, including among others, loss reserves related to asbestos, environmental pollution and mass tort exposure which are more uncertain and therefore more difficult to estimate than loss reserves respecting traditional property and casualty exposures;

the impact of regular and ongoing insurance reserve reviews by CNA and ongoing state regulatory exams of CNA's primary insurance company subsidiaries, and CNA's responses to the results of those reviews and exams;

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the effects upon insurance markets and upon industry business practices and relationships of current litigation, investigations and regulatory activity by the New York State Attorney General's office and other authorities concerning contingent commission arrangements with brokers and bid solicitation activities;

exposure to catastrophic events, natural and man-made, which are inherently unpredictable, with a frequency or severity that exceeds CNA's expectations and results in material losses, or the occurrence of epidemics;

exposure to liabilities due to claims made by insureds and others relating to asbestos remediation and health-based asbestos impairments, as well as exposure to liabilities for environmental pollution, mass tort and construction defect claims;

whether a national privately financed trust to replace litigation of asbestos claims with payments to claimants from the trust will be established or approved through federal legislation, or, if established and approved, whether it will contain funding requirements in excess of CNA's established loss reserves or carried loss reserves;

the availability and adequacy of reinsurance and the creditworthiness and performance of reinsurance companies under reinsurance contracts;

regulatory limitations, impositions and restrictions upon CNA and its insurance subsidiaries, including limitations imposed by state regulatory agencies upon CNA's ability to receive dividends from its insurance subsidiaries and to pay dividends to Loews, and minimum risk-based capital standards established by the National Association of Insurance Commissioners;

the possibility of further changes in CNA's ratings by ratings agencies, including the inability to obtain business from certain major insurance brokers, the inability of CNA to access certain markets or distribution channels, and the required collateralization of future payment obligations as a result of such changes, and changes in rating agency policies and practices;

the effects of corporate bankruptcies and/or accounting restatements (such as Enron and WorldCom) on surety bond claims, as well as on the capital markets, including the resulting decline in value of securities held and possible additional charges for impairments;

the effects of corporate bankruptcies and/or accounting restatements (such as Enron and WorldCom) on the markets for directors and officers and errors and omissions coverages;

the effects of assessments and other surcharges for guaranty funds and second-injury funds and other mandatory pooling arrangements;

general economic and business conditions, including inflationary pressures on medical care costs, construction costs and other economic sectors that increase the severity of claims and the impact of current economic conditions on companies on whose behalf CNA's subsidiaries have issued surety bonds;

regulatory initiatives and compliance with governmental regulations, judicial decisions, including interpretations of policy provisions, decisions regarding coverage and theories of liability, trends in litigation and the outcome of any litigation involving CNA, and rulings and changes in tax laws and regulations;

legal and regulatory activities with respect to certain non-traditional and finite-risk insurance products and possible resulting changes in accounting and financial reporting rules in relation to such products;

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the effectiveness of current initiatives by claims management to reduce loss and expense ratio through more efficacious claims handling techniques; and

changes in the composition of CNA's operating segments.

Risks and uncertainties primarily affecting us and our tobacco subsidiaries

health concerns, claims and regulations relating to the use of tobacco products and exposure to environmental tobacco smoke;

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legislation, including actual and potential excise tax increases, and the effects of tobacco litigation settlements on pricing and consumption rates;

continued intense competition from other cigarette manufacturers, including increased promotional activity and the continued growth of the deep-discount category;

the continuing decline in volume in the domestic cigarette industry;

increasing marketing and regulatory restrictions, governmental regulation and privately imposed smoking restrictions;

litigation, including risks associated with adverse jury and judicial determinations, courts reaching conclusions at variance with the general understandings of applicable law, bonding requirements and the absence of adequate appellate remedies to get timely relief from any of the foregoing; and

the impact of each of the factors described under "Results of Operations - Lorillard" in the Management's Discussion and Analysis portion of our Annual Report on Form 10-K for the year ended December 31, 2004, incorporated herein by reference.

Risks and uncertainties primarily affecting us and our energy subsidiaries

the impact of changes in demand for oil and natural gas and oil and gas price fluctuations on exploration and production activity;

costs and timing of rig upgrades;

utilization levels and dayrates for offshore oil and gas drilling rigs;

regulatory issues affecting natural gas transmission, including ratemaking and other proceedings particularly affecting our gas transmission subsidiaries;

the ability of Texas Gas and Gulf South to renegotiate, extend or replace existing customer contracts on favorable terms;

the successful development and projected cost of planned expansion projects and investments; and

the development of additional natural gas reserves and the completion of projected new liquefied natural gas facilities and expansion of existing facilities.

Risks and uncertainties affecting us and our subsidiaries generally

general economic and business conditions;

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changes in financial markets (such as interest rate, credit, currency, commodities and equities markets) or in the value of specific investments;

changes in domestic and foreign political, social and economic conditions, including the impact of the global war on terrorism, the war in Iraq, the future outbreak of hostilities and future acts of terrorism;

the economic effects of the September 11, 2001 terrorist attacks, other terrorist attacks and the war in Iraq;

potential changes in accounting policies by the Financial Accounting Standards Board (the FASB), the SEC or regulatory agencies for any of our subsidiaries industries which may cause us or our subsidiaries to revise our financial accounting and/or disclosures in the future, and which may change the way analysts measure our business or financial performance;

the impact of regulatory initiatives and compliance with governmental regulations, judicial rulings and jury verdicts;

the results of financing efforts;

our and our subsidiaries level of success in integrating the operations of acquired businesses and in consolidating, or selling existing ones;

the closing of any contemplated transactions and agreements; and

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the outcome of pending litigation.

Developments in any of these areas, which we describe more fully elsewhere in documents incorporated by reference into this prospectus, could cause our results to differ materially from results that have been or may be anticipated or projected by us or on our behalf. These forward-looking statements speak only as of the date the statement was made. Except as required by law, we expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in our expectations or beliefs or any change in events, conditions or circumstances on which any statement is based. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those forward-looking statements or with respect to other forward-looking statements.

USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, the net proceeds from the sale of the securities offered by this prospectus will be used for general corporate purposes.

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth our ratio of income from continuing operations to fixed charges for each of the five years in the period ended December 31, 2004, which was computed by dividing pretax income (loss) from continuing operations available for fixed charges (pretax income (loss) from continuing operations before adjustment for minority interests in consolidated subsidiaries and income or loss from equity investees, plus fixed charges, amortization of capitalized interest, and distributed income of equity investees, less capitalized interest) by fixed charges. Fixed charges include (a) interest expense, (b) capitalized interest, (c) amortization of debt issuance costs, (d) interest credited to policyholder account balances, and (e) one-third of rent expense, which we believe represents the interest factor attributable to rent. Since no preferred stock was outstanding during the periods presented, the ratio of income from continuing operations to fixed charges and preferred stock dividends would be the same as the ratios presented here.

	Years Ended December 31,				
	2004	2003	2002	2001	2000
Ratio of income from continuing operations to fixed charges	5.5x	(a) 3.8x	(a) 5.5x		
Ratio of income from continuing operations, excluding interest credited to policyholders, to fixed charges, excluding interest credited to policyholders (b)	6.3x	(a) 5.7x	(a) 8.5x		

- (a) We incurred a loss for the years ended December 31, 2003 and 2001, and income from continuing operations was insufficient to cover fixed charges by \$1,386.0 million and \$877.8 million, respectively, in such years.
- (b) This second ratio is disclosed for the convenience of fixed income investors and the rating agencies that serve them. Management believes it is more comparable to the ratios disclosed by all issuers of fixed income securities. Interest credited to policyholders was \$64.0 million, \$229.0 million and \$279.0 million, respectively, for the years ended December 31, 2004, 2002 and 2000.

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DESCRIPTION OF DEBT SECURITIES

This prospectus describes certain general terms and provisions of the debt securities. The debt securities will constitute either unsecured senior debt or unsecured subordinated debt. We will issue debt securities that will be senior debt under an indenture dated as of March 1, 1986 between us and JPMorgan Chase Bank, N.A. (as successor to The Chase Manhattan Bank, National Association), as trustee, as supplemented by a first supplemental indenture on March 30, 1993 and a second supplemental indenture on February 18, 1997 (as supplemented, the senior indenture). We will issue debt securities that will be subordinated debt under an indenture dated as of December 1, 1985 between us and JPMorgan Chase Bank, N.A. (as successor to Manufacturers Hanover Trust Company), as the trustee, as supplemented by a first supplemental indenture on February 18, 1997, a second supplemental indenture on February 18, 1997 and a third supplemental indenture on September 16, 1997 (as supplemented, the subordinated indenture). This prospectus refers to the senior indenture and the subordinated indenture individually as the indenture and collectively as the indentures. The term trustee refers to the trustee under each indenture, as appropriate.

The indentures are subject to and governed by the Trust Indenture Act of 1939, as amended. The indentures are substantially identical, except for the provisions relating to subordination, which are included only in the subordinated indenture. The following summary of the material provisions of the indentures and the debt securities is not complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the indentures, each of which has been filed as an exhibit to the registration statement of which this prospectus is a part. We urge you to read the indenture that is applicable to you because it, and not the summary below, defines your rights as a holder of debt securities. You can obtain copies of the indentures by following the directions described under the heading Where You Can Find More Information on page 3.

In the summary below, we have included references to section numbers of the indentures so that you can easily locate those provisions. Unless otherwise noted, the referenced section numbers are the same in each indenture. Capitalized terms used in the summary below have the meanings specified in the indentures. The referenced sections of the indentures and the definitions of capitalized terms are incorporated by reference in the following summary.

General

The senior debt securities will rank equally with all of our other unsecured and unsubordinated debt. The subordinated debt securities will be subordinated in right of payment to our Senior Indebtedness. For additional information, see Subordination below. As of December 31, 2004, approximately \$1.2 billion aggregate principal amount of Loews's existing long-term debt would have ranked senior to the subordinated debt securities and equally with the senior debt securities, and approximately \$1.2 billion aggregate principal amount of Loews's existing long-term debt would have been subordinated to the senior debt securities and have ranked equally with the subordinated debt securities. The indentures do not limit the amount of debt, either secured or unsecured, which may be issued by us under the indentures or otherwise. The debt securities may be issued in one or more series with the same or various maturities and may be sold at par, a premium or an original issue discount. Debt securities sold at an original issue discount may bear no interest or interest at a rate which is below market rates.

Since Loews is a holding company, the right of Loews, and hence the rights of the creditors and stockholders of Loews, to participate in any distribution of assets of any subsidiary upon its liquidation or reorganization or otherwise is accordingly subject to prior claims of creditors of the subsidiary, except to the extent that claims of Loews itself as a creditor of the subsidiary may be recognized. As of December 31, 2004, Loews's subsidiaries had approximately \$4.7 billion aggregate principal amount of long-term debt outstanding. The indentures do not prohibit us or our subsidiaries from incurring debt or agreeing to limitations on their ability to pay dividends or make other distributions to us.

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The prospectus supplement relating to a series of debt securities will describe the terms of such debt securities being offered, including (to the extent such terms are applicable to such debt securities):

designation, aggregate principal amount, denomination and currency or currency unit;

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date of maturity;

currency or currency units for which such debt securities may be purchased and in which principal of, premium, if any, and any interest will or may be payable;

interest rate or rates (or the manner of calculation thereof), if any;

the times at which any such interest will be payable;

the place or places where the principal and interest, if any, will be payable;

any redemption or sinking fund provisions;

whether such debt securities will be issuable in registered form or bearer form or both and, if issuable in bearer form, restrictions applicable to the exchange of one form for another and to the offer, sale and delivery of certificates in bearer form;

whether and under what circumstances we will pay additional amounts on such debt securities held by a person who is not a U.S. person in respect of any tax, assessment or governmental charge withheld or deducted and, if so, whether we will have the option to redeem such debt securities rather than pay such additional amounts;

whether and under what circumstances we may from time to time, without the consent of holders of debt securities, issue additional debt securities, having the same ranking and the same interest rate, maturity and other terms as the debt securities being offered, except for the issue price and issue date and, in some cases, the first interest payment date, whereby such additional securities will, together with the then outstanding debt securities, constitute a single class of debt securities under the indentures, and will vote together on matters under the senior indenture;

federal income tax consequences;

whether and under what circumstances we will issue the debt securities in whole or in part as Global Securities as described below under Global Securities;

applicable conversion or exchange privileges; and

any other specific terms of the offered debt securities, including any terms which may be required by or advisable under United States laws or regulations.

For purposes of this prospectus, U.S. person means a citizen, national or resident of the United States of America, its territories, possessions and all areas subject to its jurisdiction (the United States), a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof or an estate or trust the income of which is subject to United States federal income tax regardless of its source.

Debt securities may be presented for exchange, and registered debt securities may be presented for transfer, in the manner, at the places and subject to the restrictions set forth in the debt securities and as summarized in the applicable prospectus supplement. Such services will be provided without charge, other than any tax or other governmental charge payable in connection with such exchange or transfer, but subject to the limitations provided in the applicable indenture. Debt securities in bearer form and the coupons, if any, appertaining to such debt securities will be transferable by delivery.

Subordination

The indebtedness represented by the subordinated debt securities is subordinated in right of payment to existing and future Senior Indebtedness, as described in the subordinated indenture and any accompanying prospectus supplement (Section 1301 of the subordinated indenture). The term Senior Indebtedness means:

all indebtedness for money borrowed incurred by us, unless the terms of the instrument or instruments by which such indebtedness is incurred or created expressly provide that such indebtedness is subordinate to the subordinated debt securities or that such indebtedness is not superior in right of payment to the subordinated debt securities;

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any other indebtedness, obligation or liability incurred by us (including any guaranty, endorsement or other contingent obligation of ours in respect of, or to purchase, or otherwise acquire, any obligation of another), direct or indirect, absolute or contingent, or matured or unmatured, which is specifically designated by us as Senior Indebtedness in the instruments evidencing such indebtedness, obligation or liability at the time of its issuance or incurrence; or

any deferral, renewal or extension of any of the foregoing (Section 101 of the subordinated indenture).