

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
May 11, 2005

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, 2005

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 11, 2005

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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: 212

Form 13F Information Table Value Total: \$10,522.0 (millions)

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
ACCENTURE LTD BERMUDA	Common	G1150G111	555	23,000	SH	Sole	
AFTERMARKET TECHNOLOGY CORP	Common	008318107	199	12,050	SH	Sole	

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ALLIANCE CAPITAL MGMT HOLD	Common	01855A101	2,358	50,000	SH		Sole
ALLSTATE CORP	Common	020002101	1,023	18,925	SH		Sole
AMBAC FINL GROUP INC	Common	023139108	2,243	30,000	SH		Sole
AMERICAN HOME MTG INVT CORP	Common	02660R107	337	11,775	SH		Sole
AMERICAN INTERNATIONAL GROUP	Common	026874107	2,549	46,000	SH		Sole
AMERICAN NATL INS CO	Common	028591105	2,486	23,475	SH		Sole
AMERICAN PHYSICIANS CAPITAL	Common	028884104	456	13,300	SH		Sole
AMERUS GROUP CO	Common	03072M108	315	6,675	SH		Sole
ANADARKO PETE CORP	Common	032511107	6,088	80,000	SH		Sole
AON CORP	Common	037389103	1,850	81,000	SH		Sole
APPLICA INC	Common	03815A106	101	20,000	SH		Sole
ARCH COAL INC	Common	039380100	645	15,000	SH		Sole
			-----				
	TOTAL \$		21,205				
			-----				

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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	Column 6:  SH/PRN Put/Call	Column 7:  Investment Discretion	Column 8:  Other Mana
ARVINMERITOR INC	Common	043353101	500	32,325	SH		Sole
ASHLAND INC	Common	044204105	934	13,850	SH		Sole
AURIZON MINES LTD	Common	05155P106	299	282,100	SH		Sole
BANK NEW YORK INC	Common	064057102	511	17,600	SH		Sole
BANK OF AMERICA CORPORATION	Common	060505104	2,205	50,000	SH		Sole
BARRICK GOLD CORP	Common	067901108	2,636	110,000	SH		Sole
BEARINGPOINT INC	Common	074002106	1,778	202,725	SH		Sole

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BECKMAN COULTER INC	Common	075811109	665	10,000	SH	Sole
BOEING CO	Common	097023105	1,964	33,600	SH	Sole
BOWNE & CO INC	Common	103043105	315	20,950	SH	Sole
BP PLC	Common	055622104	524	8,400	SH	Sole
BRISTOL MYERS SQUIBB CO	Common	110122108	6,562	257,750	SH	Sole
BURLINGTON RES INC	Common	122014103	3,004	60,000	SH	Sole
CABLEVISION SYS CORP	Common	12686C109	1,823	65,000	SH	Sole
CAMBIOR INC	Common	13201L103	2,088	962,139	SH	Sole
CENTEX CORP	Common	152312104	4,009	70,000	SH	Sole
			-----			
	TOTAL \$		29,817			
			-----			

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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 Mana
CENTRAL EUROPE & RUSSIA FUND	Common	153436100	338	11,200	SH	Sole	
CIA DE MINAS BUENAVENTUR-ADR	Common	204448104	1,219	53,500	SH	Sole	
CIBER INC	Common	17163B102	406	55,900	SH	Sole	
CIGNA CORP	Common	125509109	911	10,200	SH	Sole	
CINERGY CORP	Common	172474108	1,463	36,100	SH	Sole	
CIT GROUP INC	Common	125581108	1,149	30,225	SH	Sole	
CITIGROUP INC	Common	172967101	12,127	269,850	SH	Sole	
CLEVELAND CLIFFS INC	Common	185896107	364	5,000	SH	Sole	
CNA FINL CORP	Common	126117100	6,555,392	233,620,515	SH	Sole	
CNF INC	Common	12612W104	774	16,550	SH	Sole	

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COMCAST CORP NEW	Common	20030N200	21,569	645,000	SH	Sole
COMCAST CORP NEW	Common	20030N101	1,811	53,600	SH	Sole
COMMSCOPE INC	Common	203372107	183	12,250	SH	Sole
COMPUTER ASSOC INTL INC	Common	204912109	1,600	59,050	SH	Sole
CONOCOPHILLIPS	Common	20825C104	2,696	25,000	SH	Sole
CRYSTALLEX INTL CORP	Common	22942F101	108	30,785	SH	Sole
	TOTAL \$		6,602,110			

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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:  Othe Mana
CUMBERLAND RESOURCES LTD	Common	23077R100	216	160,900	SH	Sole	
D R HORTON INC	Common	23331A109	292	10,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	479	44,175	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	345	8,012	SH	Sole	
DEX MEDIA INC	Common	25212E100	1,099	53,200	SH	Sole	
DIAGEO P L C	Common	25243Q205	882	15,500	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	3,498,221	70,104,620	SH	Sole	
DISNEY WALT CO	Common	254687106	1,244	43,300	SH	Sole	
DONNELLEY R R & SONS CO	Common	257867101	4,080	129,036	SH	Sole	
EHOSTAR COMMUNICATIONS NEW	Common	278762109	670	22,900	SH	Sole	
EDUCATION REALTY TRUST INC	Common	28140H104	166	10,000	SH	Sole	
EMPRESA BRASILIERA DE AE-ADR	Common	29081M102	1,471	47,000	SH	Sole	

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ENTERGY CORP NEW	Common	29364G103	360	5,100	SH	Sole
ESTERLINE TECHNOLOGIES CORP	Common	297425100	225	6,500	SH	Sole
	TOTAL \$		3,509,750			

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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 Mana
EXELON CORP	Common	30161N101	1,248	27,200	SH	Sole	
EXPRESSJET HOLDINGS INC	Common	30218U108	617	54,100	SH	Sole	
F M C CORP	Common	302491303	902	16,875	SH	Sole	
FEDERAL HOME LN MTG CORP	Common	313400301	1,482	23,450	SH	Sole	
FEDERAL NATL MTG ASSN	Common	313586109	1,119	20,550	SH	Sole	
FIRST AMERN CORP CALIF	Common	318522307	765	23,225	SH	Sole	
FOX ENTMT GROUP INC	Common	35138T107	901	24,800	SH	Sole	
FREESCALE SEMICONDUCTOR-A	Common	35687M107	3,814	225,000	SH	Sole	
GATX CORP	Common	361448103	203	6,125	SH	Sole	
GENERAL CABLE CORP DEL NEW	Common	369300108	283	23,425	SH	Sole	
GENERAL ELEC CO	Common	369604103	840	23,300	SH	Sole	
GLAMIS GOLD LTD	Common	376775102	624	40,000	SH	Sole	
GLAXOSMITHKLINE PLC-ADR	Common	37733W105	1,378	30,000	SH	Sole	
GLENBOROUGH RLTY TR INC	Common	37803P105	226	11,800	SH	Sole	
GOLDCORP INC NEW	Common	380956409	2,614	183,985	SH	Sole	

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TOTAL \$ 17,016  
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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
GOLDEN STAR RESOURCES LTD	Common	38119T104	1,102	383,922	SH	Sole	
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	105	17,625	SH	Sole	
HEALTH NET INC	Common	42222G108	1,593	48,700	SH	Sole	
HECLA MINING CO	Common	422704106	1,055	192,530	SH	Sole	
HELEN OF TROY CORP LTD	Common	G4388N106	3,239	118,300	SH	Sole	
HEWLETT PACKARD CO	Common	428236103	1,692	77,125	SH	Sole	
HILFIGER TOMMY CORP	Common	G8915Z102	108	12,425	SH	Sole	
HORACE MANN EDUCATORS	Common	440327104	435	24,525	SH	Sole	
IAMGOLD CORPORATION	Common	450913108	768	125,000	SH	Sole	
IDACORP INC	Common	451107106	316	11,150	SH	Sole	
IDT CORP-CL B	Common	448947309	1,861	125,800	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	3,107	34,000	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,602	40,775	SH	Sole	
ISHARES INC	Common	464286848	14,686	1,400,000	SH	Sole	
J P MORGAN CHASE & CO	Common	46625H100	734	21,200	SH	Sole	
		TOTAL \$	32,403				

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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
JANUS CAP GROUP INC	Common	47102X105	557	39,900	SH	Sole	
KELLWOOD CO	Common	488044108	321	11,150	SH	Sole	
KELLY SERVICES INC -CL A	Common	488152208	280	9,725	SH	Sole	
KENNAMETAL INC	Common	489170100	240	5,050	SH	Sole	
KINROSS GOLD CORP	Common	496902404	540	90,000	SH	Sole	
KONINKLIJKE PHILIPS ELECTRS NV	Common	500472303	1,161	42,200	SH	Sole	
LABORATORY CORP AMER HLDGS	Common	50540R409	1,109	23,000	SH	Sole	
LEAR CORP	Common	521865105	1,889	42,575	SH	Sole	
LIBERTY MEDIA CORP NEW	Common	530718105	5,431	523,700	SH	Sole	
LIBERTY MEDIA INTL INC-A	Common	530719103	790	18,068	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	1,219	27,000	SH	Sole	
MARSH & MCLENNAN COS INC	Common	571748102	395	13,000	SH	Sole	
MAXTOR CORP	Common	577729205	4,639	872,000	SH	Sole	
MAYTAG CORP	Common	578592107	218	15,625	SH	Sole	
MBIA INC	Common	55262C100	501	9,575	SH	Sole	
		TOTAL \$	19,290				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
	Title of	CUSIP	Value	Shares or Principal		Investment	Other



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Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Mana
MCKESSON CORP	Common	58155Q103	1,677	44,425	SH	Sole	
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,308	200,000	SH	Sole	
MERCK & CO INC	Common	589331107	8,093	250,000	SH	Sole	
METAL MANAGEMENT INC	Common	591097209	385	15,000	SH	Sole	
METALLICA RESOURCES INC	Common	59125J104	132	100,000	SH	Sole	
METHANEX CORP	Common	59151K108	2,137	110,000	SH	Sole	
METLIFE INC	Common	59156R108	1,540	39,375	SH	Sole	
MICROSOFT CORP	Common	594918104	23,445	970,000	SH	Sole	
MILACRON INC	Common	598709103	140	45,738	SH	Sole	
MINEFINDERS CORP	Common	602900102	1,228	183,800	SH	Sole	
MIRAMAR MINING CORP	Common	60466E100	997	931,900	SH	Sole	
MOLINA HEALTHCARE INC	Common	60855R100	461	10,000	SH	Sole	
MONEYGRAM INTERNATIONAL-W/I	Common	60935Y109	874	46,275	SH	Sole	
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	384	30,200	SH	Sole	
NACCO INDS INC	Common	629579103	311	3,050	SH	Sole	
		TOTAL \$	43,112				

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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	Othe Mana
NATIONSHALTH INC	Common	63860C100	876	150,000	SH	Sole	
NCI BUILDING SYS INC	Common	628852105	507	13,125	SH	Sole	

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NEWELL RUBBERMAID INC	Common	651229106	1,251	57,000	SH	Sole
NEWS CORP INC	Common	65248E203	3,522	200,000	SH	Sole
NEWS CORP INC	Common	65248E104	4,942	292,114	SH	Sole
NISOURCE INC	Common	65473P105	1,272	55,800	SH	Sole
NORTEL NETWORKS CORP NEW	Common	656568102	4,095	1,500,000	SH	Sole
NORTHERN TR CORP	Common	665859104	669	15,400	SH	Sole
NOVOGEN LIMITED	Common	67010F103	201	10,575	SH	Sole
OLD REP INTL CORP	Common	680223104	694	29,800	SH	Sole
OMNICARE INC	Common	681904108	3,545	100,000	SH	Sole
PAN AMERICAN SILVER CORP	Common	697900108	1,151	72,600	SH	Sole
PETROLEO BRASILEIRO SA PETROBR	Common	71654V408	1,259	28,500	SH	Sole
PFIZER INC	Common	717081103	1,038	39,500	SH	Sole
PG&E CORP	Common	69331C108	1,354	39,700	SH	Sole
			-----			
	TOTAL \$		26,376			
			-----			

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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	Column 6:  SH/PRN Put/Call	Column 7:  Investment Discretion	Column 8:  Other Mana
PHARMACEUTICAL HLDRS TR	Common	71712A206	3,597	50,000	SH	Sole	
PHH CORP	Common	693320202	322	14,725	SH	Sole	
PIONEER NAT RES CO	Common	723787107	2,136	50,000	SH	Sole	
PLACER DOME INC	Common	725906101	7,149	440,750	SH	Sole	
PRIORITY HEALTHCARE CORP-B	Common	74264T102	499	23,075	SH	Sole	
PULTE HOMES INC	Common	745867101	6,627	90,000	SH	Sole	

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R H DONNELLEY CORP	Common	74955W307	318	5,475	SH	Sole
RADIO ONE INC	Common	75040P405	738	50,000	SH	Sole
RADIOSHACK CORP	Common	750438103	5,062	206,600	SH	Sole
RANDGOLD RESOURCES LTD-ADR	Common	752344309	986	79,804	SH	Sole
RAYTHEON CO	Common	755111507	5,225	135,000	SH	Sole
REEBOK INTERNATIONAL LTD	Common	758110100	1,772	40,000	SH	Sole
REINSURANCE GROUP OF AMERICA	Common	759351109	639	15,000	SH	Sole
RENAISSANCE RE HLDGS LTD	Common	G7496G103	2,752	58,925	SH	Sole
			-----			
	TOTAL \$		37,822			
			-----			

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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
RENT A CTR INC NEW	Common	76009N100	808	29,600	SH	Sole	
ROBBINS & MYERS INC	Common	770196103	247	11,200	SH	Sole	
SANDISK CORP	Common	80004C101	2,224	80,000	SH	Sole	
SAPPI LTD -SPONSORED ADR	Common	803069202	759	61,700	SH	Sole	
SARA LEE CORP	Common	803111103	2,384	107,575	SH	Sole	
SASOL LTD-SPONSORED ADR	Common	803866300	665	27,900	SH	Sole	
SCANA CORP NEW	Common	80589M102	822	21,500	SH	Sole	
SCHWEITZER-MAUDUIT INTL INC	Common	808541106	296	8,825	SH	Sole	
SENOXYX INC	Common	81724Q107	205	17,200	SH	Sole	
SPDR TR	Common	78462F103	6,960	59,000	SH	Sole	
SPHERION CORP	Common	848420105	439	58,625	SH	Sole	

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SPRINT CORP	Common	852061100	5,732	251,950	SH	Sole
STREETTRACKS GOLD TRUST	Common	863307104	4,282	100,000	SH	Sole
TEEKAY SHIPPING MARSHALL ISLND	Common	Y8564W103	1,573	35,000	SH	Sole
TEXTRON INC	Common	883203101	582	7,800	SH	Sole
THORATEC CORP	Common	885175307	4,766	390,000	SH	Sole
			-----			
	TOTAL \$		32,744			
			-----			

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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	Othe Mana
TIME WARNER INC	Common	887317105	4,349	247,800	SH	Sole	
TJX COS INC NEW	Common	872540109	1,185	48,100	SH	Sole	
TORCHMARK CORP	Common	891027104	756	14,475	SH	Sole	
TRIARC COS INC	Common	895927309	239	17,300	SH	Sole	
TRIBUNE CO NEW	Common	896047107	3,584	89,900	SH	Sole	
TRINITY INDS INC	Common	896522109	323	11,475	SH	Sole	
TXU CORP	Common	873168108	5,972	75,000	SH	Sole	
TYCO INTL LTD NEW	Common	902124106	8,450	250,000	SH	Sole	
UNION PAC CORP	Common	907818108	1,249	17,925	SH	Sole	
UNITED AMERICA INDEMNITY-A	Common	90933T109	271	14,400	SH	Sole	
UNITED STATIONERS INC	Common	913004107	333	7,350	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	291	6,350	SH	Sole	
UNOCAL CORP	Common	915289102	728	11,800	SH	Sole	
USI HOLDINGS CORP	Common	90333H101	164	13,950	SH	Sole	
VALASSIS	Common	918866104	369	10,550	SH	Sole	

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COMMUNICATIONS INC

TOTAL \$ 28,263

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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	Column 6: SH/PRN Put/Call	Column 7: Investment Discretion	Column 8: Other Mana
VALERO ENERGY CORP NEW	Common	91913Y100	5,715	78,000	SH	Sole	
VARIAN MED SYS INC	Common	92220P105	1,028	30,000	SH	Sole	
VIAD CORP	Common	92552R406	765	28,432	SH	Sole	
VINTAGE PETE INC	Common	927460105	787	25,000	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W100	3,187	120,000	SH	Sole	
WACHOVIA CORP 2ND NEW	Common	929903102	830	16,300	SH	Sole	
WASHINGTON MUT INC	Common	939322103	709	17,950	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	6,566	515,000	SH	Sole	
WEYERHAEUSER CO	Common	962166104	1,713	25,000	SH	Sole	
WHIRLPOOL CORP	Common	963320106	1,331	19,650	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	1,811	96,300	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	1,450	40,850	SH	Sole	
WYETH	Common	983024100	426	10,100	SH	Sole	
XCEL ENERGY INC	Common	98389B100	636	37,000	SH	Sole	
XL CAP LTD	Common	G98255105	1,067	14,750	SH	Sole	
			TOTAL \$ 28,021				

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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
YAMANA GOLD INC	Common	98462Y100	497	150,000	SH	Sole	
YORK INTL CORP NEW	Common	986670107	320	8,175	SH	Sole	
TOTAL \$			817				

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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
BARRICK GOLD CORP	Common	067901908	19,168	800,000	SH Call	Sole	
D R HORTON INC	Common	23331A959	585	20,000	SH Put	Sole	
DISNEY WALT CO	Common	254687956	2,873	100,000	SH Put	Sole	
FEDERAL NATL MTG ASSN	Common	313586959	3,267	60,000	SH Put	Sole	
MEDTRONIC INC	Common	585055956	1,019	20,000	SH Put	Sole	
MICROSOFT CORP	Common	594918904	1,209	50,000	SH Call	Sole	
MICROSOFT CORP	Common	594918954	12,568	520,000	SH Put	Sole	
NEWELL RUBBERMAID INC	Common	651229956	1,316	60,000	SH Put	Sole	
PHELPS DODGE CORP	Common	717265952	14,242	140,000	SH Put	Sole	
PLACER DOME INC	Common	725906901	6,001	370,000	SH Call	Sole	
SANDISK CORP	Common	80004C901	556	20,000	SH Call	Sole	
SANDISK CORP	Common	80004C951	2,224	80,000	SH Put	Sole	
SARA LEE CORP	Common	803111953	1,330	60,000	SH Put	Sole	

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UNION PAC CORP	Common 907818908	7,667	110,000	SH	Call	Sole
UNITED STATES STL CORP NEW	Common 912909958	19,323	380,000	SH	Put	Sole
	TOTAL \$	----- 93,348				
	AGGREGATE TOTAL \$	----- 10,522,094 =====				

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