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LOEWS CORP  
Form 13F-HR  
May 13, 2008

FORM 13F

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 2008

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 10065  
-----  
(Street) (City) (State) (Zip)

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Date: May 13, 2008

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Page 1 of 23

Loews Corporation ("Loews"), by virtue of its approximately 90% 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.

[X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

Page 2 of 23

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 251

Form 13F Information Table Value Total: \$16,712.3 (million)

List of Other Included Managers: NONE.

Page 3 of 23

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
3M CO	Common	88579Y101	27,703	350,000	SH	Sole	
ACCENTURE LTD BERMUDA	Common	G1150G111	19,910	566,100	SH	Sole	

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AFFILIATED COMPUTER SERVICES	Common	008190100	29,026	579,250	SH	Sole
AFTERMARKET TECHNOLOGY CORP	Common	008318107	240	12,350	SH	Sole
ALCATEL-LUCENT-SPONSORED ADR	Common	013904305	1,645	285,602	SH	Sole
ALCOA INC	Common	013817101	4,688	130,000	SH	Sole
ALLEGHENY ENERGY	Common	017361106	254	5,020	SH	Sole
ALLSTATE CORP	Common	020002101	3,514	73,125	SH	Sole
AMERICAN ELEC PWR INC	Common	025537101	1,807	43,400	SH	Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	576	62,025	SH	Sole
AMERICAN EXPRESS CO	Common	025816109	1,127	25,780	SH	Sole
AMERICAN INTERNATIONAL GROUP	Common	026874107	3,374	78,000	SH	Sole
AMERICAN NATL INS CO	Common	028591105	2,505	23,475	SH	Sole
	TOTAL		\$ 96,369			

Page 4 of 23 Pages

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
AMERISOURCEBERGEN CORP	Common	03073E105	760	18,550	SH	Sole	
AMGEN INC	Common	031162100	30,084	720,050	SH	Sole	
ANADARKO PETE CORP	Common	032511107	10,085	160,000	SH	Sole	
ANHEUSER BUSCH COS INC	Common	035229103	558	11,750	SH	Sole	
APACHE CORP	Common	037411105	2,900	24,000	SH	Sole	
APEX SILVER MINES LTD	Common	G04074103	2,150	177,406	SH	Sole	

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AQUILA INC	Common	03840P102	956	297,750	SH	Sole
ARGO GROUP INTERNATIONAL	Common	G0464B107	369	10,375	SH	Sole
ARVINMERITOR INC	Common	043353101	265	21,150	SH	Sole
AURIZON MINES LTD	Common	05155P106	2,529	536,305	SH	Sole
AVIS BUDGET GROUP INC	Common	053774105	10,442	983,200	SH	Sole
BANK NEW YORK MELLON CORPORATION, THE	Common	064058100	2,620	62,786	SH	Sole
BANK OF AMERICA CORPORATION	Common	060505104	10,971	289,400	SH	Sole
	TOTAL		\$	74,689		

Page 5 of 23 Pages

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
BARRICK GOLD CORP	Common	067901108	15,530	357,426	SH	Sole	
BEARINGPOINT INC	Common	074002106	48	28,825	SH	Sole	
BLACK & DECKER CORP	Common	091797100	3,166	47,900	SH	Sole	
BLOUNT INTERNATIONAL INC	Common	095180105	231	18,700	SH	Sole	
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,310,633	53,256,122	SH	Sole	
BOWNE & CO INC	Common	103043105	202	13,275	SH	Sole	
BRISTOL MYERS SQUIBB CO	Common	110122108	775	36,400	SH	Sole	
BRUSH ENGINEERED MATERIALS	Common	117421107	4,210	164,000	SH	Sole	
CAMECO CORP	Common	13321L108	7,412	225,000	SH	Sole	
CAPITAL ONE FINL CORP	Common	14040H105	1,552	31,525	SH	Sole	
CARTER INC	Common	146229109	285	17,625	SH	Sole	

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CATERPILLAR INC DEL	Common	149123101	877	11,200	SH	Sole
CBS CORP	Common	124857202	552	25,000	SH	Sole
	TOTAL		\$ 1,345,473			

Page 6 of 23 Pages

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
CHEMICAL FINANCIAL CORP	Common	163731102	545	22,850	SH	Sole	
CIBER INC	Common	17163B102	446	90,975	SH	Sole	
CIT GROUP INC	Common	125581108	3,792	320,000	SH	Sole	
CITIGROUP INC	Common	172967101	15,120	705,880	SH	Sole	
CLEVELAND CLIFFS INC	Common	185896107	8,387	70,000	SH	Sole	
CNA FINL CORP	Common	126117100	6,227,867	241,483,773	SH	Sole	
COCA COLA CO	Common	191216100	219	3,600	SH	Sole	
COMCAST CORP NEW	Common	20030N101	864	44,715	SH	Sole	
COMCAST CORP NEW	Common	20030N200	22,088	1,164,350	SH	Sole	
COMERICA INC	Common	200340107	422	12,025	SH	Sole	
COMPUTER ASSOC INTL INC	Common	12673P105	1,019	45,272	SH	Sole	
CONEXANT SYSTEMS	Common	207142100	877	1,512,000	SH	Sole	
	TOTAL		\$ 6,281,646				

Page 7 of 23 Pages

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
CONSECO INC	Common	208464883	286	28,075	SH	Sole	
CONSOL ENERGY INC	Common	20854P109	19,395	280,321	SH	Sole	
CON-WAY INC	Common	205944101	221	4,475	SH	Sole	
COUNTRYWIDE FINANCIAL CORP	Common	222372104	203	36,875	SH	Sole	
COVAD COMMUNICATIONS	Common	222814204	1,604	1,638,000	SH	Sole	
D R HORTON INC	Common	23331A109	4,174	265,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	411	43,100	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	272	9,293	SH	Sole	
DIAGEO P L C	Common	25243Q205	512	6,300	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	8,160,178	70,104,620	SH	Sole	
DIAMONDS TR	Common	252787106	45,900	375,000	SH	Sole	
DISCOVERY HOLDING CO-A W/I	Common	25468Y107	2,122	100,000	SH	Sole	
DISNEY WALT CO	Common	254687106	3,452	110,000	SH	Sole	
		TOTAL	\$ 8,238,730				

Page 8 of 23 Pages

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
DOVER CORP	Common	260003108	20,890	500,000	SH	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	1,870	40,000	SH	Sole	
DYNEGY INC NEW	Common	26817G102	21,212	2,688,450	SH	Sole	
E M C CORP MASS	Common	268648102	514	35,850	SH	Sole	

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ELECTRONIC DATA SYS NEW	Common	285661104	2,331	140,000	SH	Sole
ENSCO INTL INC	Common	26874Q100	4,383	70,000	SH	Sole
EXELON CORP	Common	30161N101	1,057	13,000	SH	Sole
EXETER RESOURCE	Common	301835104	831	191,100	SH	Sole
EXPRESSJET HOLDINGS INC	Common	30218U108	47	17,975	SH	Sole
FBL FINANCIAL GROUP INC-CL A	Common	30239F106	323	11,350	SH	Sole
FEDERAL HOME LN MTG CORP	Common	313400301	1,672	66,050	SH	Sole
FEDERAL NATL MTG ASSN	Common	313586109	1,669	63,400	SH	Sole
FINCL SELECT SECTOR SPDR TR	Common	81369Y605	3,109	125,000	SH	Sole
		TOTAL		\$ 59,908		

Page 9 of 23 Pages

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
FIRST AMERN CORP CALIF	Common	318522307	342	10,075	SH	Sole	
FOMENTO ECONOMICO MEXICANO SA	Common	344419106	371	8,880	SH	Sole	
GAMMON GOLD INC	Common	36467T106	2,249	299,500	SH	Sole	
GENERAL ELEC CO	Common	369604103	2,745	74,181	SH	Sole	
GOLDCORP INC NEW	Common	380956409	2,325	60,000	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	1,737	507,820	SH	Sole	
GOOGLE INC-CL A	Common	38259P508	344	780	SH	Sole	
GRIFFON CORPORATION	Common	398433102	451	52,425	SH	Sole	
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	289	26,800	SH	Sole	

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HARTFORD FINANCIAL SVCS GRP	Common	416515104	3,410	45,000	SH	Sole
HOME DEPOT INC	Common	437076102	6,592	235,675	SH	Sole
IAMGOLD CORPORATION	Common	450913108	2,629	354,633	SH	Sole
IKANOS COMMUNICATIONS INC	Common	45173E105	1,403	307,000	SH	Sole
	TOTAL					
			\$	24,887		

Page 10 of 23 Pages

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
IMA EXPLORATION INC	Common	449664101	223	571,886	SH	Sole	
IMS HEALTH INC	Common	449934108	5,042	240,000	SH	Sole	
INDYMAC BANCORP INC	Common	456607100	65	13,200	SH	Sole	
INGERSOLL-RAND COMPANY LTD	Common	G4776G101	1,526	34,240	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	9,583	83,230	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	546	19,500	SH	Sole	
ISHARES INC MSCI JAPAN	Common	464286848	37,110	3,000,000	SH	Sole	
J P MORGAN CHASE & CO	Common	46625H100	912	21,225	SH	Sole	
JAGUAR MINING INC	Common	47009M103	1,601	147,000	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	4,687	350,000	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	2,068	31,875	SH	Sole	
JONES APPAREL GROUP INC	Common	480074103	381	28,400	SH	Sole	
JOY GLOBAL INC	Common	481165108	13,032	200,000	SH	Sole	
	TOTAL		\$	76,776			



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Page 11 of 23 Pages

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
KB HOME	Common	48666K109	618	25,000	SH	Sole	
KELLY SERVICES INC - CL A	Common	488152208	612	29,775	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	1,019	641,515	SH	Sole	
L-3 COMMUNICATIONS HLDGS INC	Common	502424104	432	3,950	SH	Sole	
LEAR CORP	Common	521865105	1,677	64,725	SH	Sole	
LEHMAN BROS HLDGS INC	Common	524908100	620	16,475	SH	Sole	
LEXMARK INTL NEW	Common	529771107	5,069	165,000	SH	Sole	
LIBERTY MEDIA CORP ENT SER A	Common	53071M500	1,358	60,000	SH	Sole	
LIBERTY GLOBAL INC-A	Common	530555101	3,203	93,991	SH	Sole	
LIBERTY GLOBAL INC-C	Common	530555309	1,399	43,068	SH	Sole	
LIBERTY MEDIA-INTERACTIVE A	Common	53071M104	1,211	75,000	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	3,900	75,000	SH	Sole	
LOUISIANA-PACIFIC CORP	Common	546347105	4,002	436,000	SH	Sole	
TOTAL			\$ 25,120				

Page 12 of 23 Pages

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
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LOWES COS INC	Common	548661107	6,093	265,600	SH	Sole
MAGNA INTL INC	Common	559222401	895	12,400	SH	Sole
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	866	200,000	SH	Sole
MEDTRONIC INC	Common	585055106	2,902	60,000	SH	Sole
METALLICA RESOURCES INC	Common	59125J104	2,572	436,358	SH	Sole
MI DEVELOPMENTS INC- CLASS A	Common	55304X104	554	19,300	SH	Sole
MICROSOFT CORP	Common	594918104	40,926	1,442,080	SH	Sole
MIDWAY GOLD CORP	Common	598153104	568	197,679	SH	Sole
MINDSPEED TECHNOLOGIES INC	Common	602682106	535	1,114,000	SH	Sole
MINEFINDERS CORP	Common	602900102	1,228	100,811	SH	Sole
MIRANT CORP	Common	60467R100	3,639	100,000	SH	Sole
MORGAN STANLEY	Common	617446448	908	19,875	SH	Sole
MOTOROLA INC	Common	620076109	999	107,460	SH	Sole
	TOTAL		\$	62,685		

Page 13 of 23 Pages

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
NEW GOLD INC	Common	644535106	2,628	375,451	SH	Sole	
NEWS CORP INC	Common	65248E203	4,284	225,000	SH	Sole	
NEWS CORP INC	Common	65248E104	4,695	250,414	SH	Sole	
NORTHERN TR CORP	Common	665859104	592	8,900	SH	Sole	
NORTHROP GRUMMAN CORP	Common	666807102	1,255	16,125	SH	Sole	
NORTHWEST AIRLINES CORP	Common	667280408	166	18,420	SH	Sole	

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NORTHWESTERN CORP	Common	668074305	4,094	168,000	SH	Sole
NRG ENERGY INC	Common	629377508	9,212	236,260	SH	Sole
OCCIDENTAL PETROLEUM CORP	Common	674599105	5,122	70,000	SH	Sole
OLD REP INTL CORP	Common	680223104	481	37,250	SH	Sole
ORACLE CORP	Common	68389X105	11,736	600,000	SH	Sole
OWENS CORNING INC	Common	690742101	3,626	200,000	SH	Sole
	TOTAL		\$ 47,891			

Page 14 of 23 Pages

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
PEABODY ENERGY	Common	704549104	12,750	250,000	SH	Sole	
PENNEY J C INC	Common	708160106	371	9,825	SH	Sole	
PFIZER INC	Common	717081103	2,728	130,350	SH	Sole	
PHARMACEUTICAL HLDRS TR	Common	71712A206	3,313	47,500	SH	Sole	
PHH CORP	Common	693320202	380	21,825	SH	Sole	
PIKE ELECTRIC CORP	Common	721283109	437	31,375	SH	Sole	
PIONEER NAT RES CO	Common	723787107	4,421	90,000	SH	Sole	
PLANTRONICS INC NEW	Common	727493108	356	18,450	SH	Sole	
POPULAR INC	Common	733174106	587	50,350	SH	Sole	
PRIMUS GUARANTY LTD	Common	G72457107	1,432	400,000	SH	Sole	
PULTE HOMES INC	Common	745867101	1,455	100,000	SH	Sole	
RADIO ONE INC	Common	75040P405	77	50,700	SH	Sole	
	TOTAL		\$ 28,307				

Page 15 of 23 Pages

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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
RAYTHEON CO	Common	755111507	4,523	70,000	SH	Sole	
REGIS CORP	Common	758932107	515	18,725	SH	Sole	
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,344	25,900	SH	Sole	
RENT A CTR INC NEW	Common	76009N100	1,568	85,425	SH	Sole	
RF MICRODEVICES INC	Common	749941100	870	327,000	SH	Sole	
ROCKWELL AUTOMATION INC	Common	773903109	1,148	20,000	SH	Sole	
ROWAN COS INC	Common	779382100	1,853	45,000	SH	Sole	
SAIC INC	Common	78390X101	2,789	150,000	SH	Sole	
SANGAMO BIOSCIENCES INC	Common	800677106	326	32,097	SH	Sole	
SARA LEE CORP	Common	803111103	349	24,945	SH	Sole	
SCANA CORP NEW	Common	80589M102	527	14,405	SH	Sole	
SCHWEITZER-MAUDUIT INTL INC	Common	808541106	506	21,875	SH	Sole	
SEAGATE TECHNOLOGY	Common	G7945J104	1,256	60,000	SH	Sole	
		TOTAL	\$	17,574			

Page 16 of 23 Pages

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
SEALY CORP	Common	812139301	310	40,775	SH	Sole	



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ULTRAPETROL (BAHAMAS) LTD	Common	P94398107	2,419	236,208	SH	Sole
UNILEVER N V	Common	904784709	875	25,950	SH	Sole
UNITED AMERICA INDEMNITY-A	Common	90933T109	607	31,525	SH	Sole
UNITED STATIONERS INC	Common	913004107	318	6,675	SH	Sole
UNIVERSAL CORP VA	Common	913456109	378	5,775	SH	Sole
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	TOTAL		\$	51,679		
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Page 18 of 23 Pages

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
VALERO ENERGY CORP NEW	Common	91913Y100	3,560	72,500	SH	Sole	
VIAD CORP	Common	92552R406	369	10,244	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W209	4,648	157,500	SH	Sole	
WAL MART STORES INC	Common	931142103	1,031	19,575	SH	Sole	
WELLS FARGO & CO	Common	949746101	2,910	100,000	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	9,734	360,000	SH	Sole	
WHIRLPOOL CORP	Common	963320106	1,559	17,968	SH	Sole	
WHITING PETE CORP NEW	Common	966387102	1,940	30,000	SH	Sole	
WHOLE FOODS MKT INC	Common	966837106	3,297	100,000	SH	Sole	
WIDEPOINT CORP	Common	967590100	1,260	1,000,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	1,075	32,600	SH	Sole	
WILLIAMS PIPELINE PARTNERS	Common	96950K103	3,445	197,400	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	856	19,450	SH	Sole	

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WYETH	Common	983024100	1,400	33,520	SH		Sole
			-----				
	TOTAL		\$ 37,084				
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Page 19 of 23 Pages

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
XERIUM TECHNOLOGIES INC	Common	98416J100	645	500,000	SH	Sole	
XEROX CORP	Common	984121103	26,897	1,796,700	SH	Sole	
XL CAP LTD	Common	G98255105	759	25,675	SH	Sole	
ZHONE TECHNOLOGIES INC	Common	98950P108	1,296	1,322,000	SH	Sole	
ZOLTEK COMPANIES INC	Common	98975W104	19,094	720,000	SH	Sole	
	TOTAL		\$ 48,691				
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Page 20 of 23 Pages

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
3M CO	Common	88579Y901	4,749	60,000	SH Call	Sole	
3M CO	Common	88579Y951	4,749	60,000	SH Put	Sole	
ALLSTATE CORP	Common	020002951	4,806	100,000	SH Put	Sole	
AUTOMATIC DATA PROCESSING	Common	053015953	4,239	100,000	SH Put	Sole	
BANK NEW YORK MELLON CORPORATION, THE	Common	064058950	1,310	31,400	SH Put	Sole	

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BARRICK GOLD CORP	Common	067901908	6,083	140,000	SH	Call	Sole
BARRICK GOLD CORP	Common	067901958	4,345	100,000	SH	Put	Sole
BEAR STEARNS COS INC	Common	073902958	1,049	100,000	SH	Put	Sole
BED BATH & BEYOND INC	Common	075896950	2,950	100,000	SH	Put	Sole
BLACK & DECKER CORP	Common	091797950	3,966	60,000	SH	Put	Sole
BROCADE COMMUNICATIONS SYS INC	Common	111621906	1,460	200,000	SH	Call	Sole
BROCADE COMMUNICATIONS SYS INC	Common	111621956	1,460	200,000	SH	Put	Sole
CLEVELAND CLIFFS INC	Common	185896957	11,982	100,000	SH	Put	Sole
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	TOTAL		\$	53,148			
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Page 21 of 23 Pages

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
D R HORTON INC	Common	23331A959	1,260	80,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687956	5,648	180,000	SH	Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	1,870	40,000	SH	Put	Sole	
DYNEGY INC NEW	Common	26817G902	631	80,000	SH	Call	Sole	
DYNEGY INC NEW	Common	26817G952	631	80,000	SH	Put	Sole	
FORD MTR CO DEL	Common	345370900	12,355	2,160,000	SH	Call	Sole	
GENERAL ELEC CO	Common	369604953	3,701	100,000	SH	Put	Sole	
GOLDMAN SACHS GROUP INC	Common	38141G904	3,308	20,000	SH	Call	Sole	
HOME DEPOT INC	Common	437076952	5,594	200,000	SH	Put	Sole	
JDS UNIPHASE CORP	Common	46612J957	4,687	350,000	SH	Put	Sole	



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MEDTRONIC INC	Common	585055956	2,902	60,000	SH	Put	Sole
MERRILL LYNCH & CO INC	Common	590188958	4,074	100,000	SH	Put	Sole
MICROSOFT CORP	Common	594918954	3,406	120,000	SH	Put	Sole
	TOTAL		\$ 50,067				

Page 22 of 23 Pages

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
MOODY'S CORP	Common	615369955	2,703	77,600	SH	Put	Sole	
MOTOROLA INC	Common	620076909	2,232	240,000	SH	Call	Sole	
NEWMONT MINING CORP	Common	651639906	6,342	140,000	SH	Call	Sole	
OWENS CORNING INC	Common	690742951	725	40,000	SH	Put	Sole	
PFIZER INC	Common	717081953	1,289	61,600	SH	Put	Sole	
SEAGATE TECHNOLOGY	Common	G7945J954	3,979	190,000	SH	Put	Sole	
THE ST JOE COMPANY	Common	790148950	4,293	100,000	SH	Put	Sole	
UNITED PARCEL SERVICE INC	Common	911312956	5,842	80,000	SH	Put	Sole	
UNITED STATES STL CORP NEW	Common	912909958	7,612	60,000	SH	Put	Sole	
VULCAN MATERIALS CO	Common	929160959	6,640	100,000	SH	Put	Sole	
WELLS FARGO & CO	Common	949746951	2,910	100,000	SH	Put	Sole	
WHOLE FOODS MKT INC	Common	966837956	3,956	120,000	SH	Put	Sole	
ZOLTEK COMPANIES INC	Common	98975W904	1,061	40,000	SH	Call	Sole	
ZOLTEK COMPANIES INC	Common	98975W954	3,182	120,000	SH	Put	Sole	
	TOTAL		\$ 52,766					
	AGGREGATE TOTAL		\$ 16,712,345					

Page 23 of 23 Pages

