

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
February 12, 2010

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2009

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 10065

(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: February 12, 2010

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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

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 153

Form 13F Information Table Value Total: \$16,620.8 (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: |
|----------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other |
| 3COM CORP | Common | 885535104 | 750 | 100,000 | SH | Sole | |
| 3M CO | Common | 88579Y101 | 827 | 10,000 | SH | Sole | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| GAMMON GOLD INC | Common | 36467T106 | 5,444 | 494,423 | SH | Sole | |
| GOLDCORP INC NEW | Common | 380956409 | 1,416 | 36,000 | SH | Sole | |
| HEWLETT PACKARD CO | Common | 428236103 | 309 | 6,000 | SH | Sole | |
| HOME DEPOT INC | Common | 437076102 | 4,746 | 164,045 | SH | Sole | |
| INTEL CORP | Common | 458140100 | 6,120 | 300,000 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 7,181 | 54,859 | SH | Sole | |
| JAGUAR MINING INC | Common | 47009M103 | 11,679 | 987,629 | SH | Sole | |
| JDS UNIPHASE CORP | Common | 46612J507 | 2,273 | 275,500 | SH | Sole | |
| JOHNSON & JOHNSON | Common | 478160104 | 719 | 11,163 | SH | Sole | |
| KIMBER RESOURCES INC | Common | 49435N101 | 817 | 641,515 | SH | Sole | |
| KOBEX MINERALS INC | Common | 49989C105 | 222 | 238,285 | SH | Sole | |
| LEXMARK INTL NEW | Common | 529771107 | 2,078 | 80,000 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 448 | 18,000 | SH | Sole | |
| | | TOTAL | \$ 43,452 | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| LOCKHEED MARTIN | Common | 539830109 | 5,275 | 70,000 | SH | Sole | |
| LOWES COS INC | Common | 548661107 | 1,838 | 78,600 | SH | Sole | |

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OF AMERICA

| | | | | | | |
|---------------------------|--------|-----------|-----------|---------|----|------|
| RITE AID CORP | Common | 767754104 | 259 | 171,840 | SH | Sole |
| RUBICON MINERALS CORP | Common | 780911103 | 2,409 | 481,250 | SH | Sole |
| SEAGATE TECHNOLOGY | Common | G7945J104 | 1,497 | 82,300 | SH | Sole |
| SILICON IMAGE INC | Common | 82705T102 | 1,084 | 420,000 | SH | Sole |
| SILVER STANDARD RESOURCES | Common | 82823L106 | 524 | 23,971 | SH | Sole |
| SPDR GOLD TRUST | Common | 78463V107 | 26,828 | 250,000 | SH | Sole |
| | TOTAL | | \$ 36,802 | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| SPDR KBW BANK ETF | Common | 78464A797 | 12,804 | 604,800 | SH | Sole | |
| STAPLES INC | Common | 855030102 | 209 | 8,490 | SH | Sole | |
| STILLWATER MNG CO | Common | 86074Q102 | 2,097 | 221,200 | SH | Sole | |
| SYMANTEC CORP | Common | 871503108 | 268 | 15,000 | SH | Sole | |
| TALISMAN ENERGY INC | Common | 87425E103 | 903 | 48,450 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 3,608 | 134,022 | SH | Sole | |
| TOTAL SYS SVCS INC | Common | 891906109 | 1,727 | 100,000 | SH | Sole | |
| TRAVELERS COS INC | Common | 89417E109 | 299 | 6,000 | SH | Sole | |
| TREX COMPANY INC | Common | 89531P105 | 2,414 | 123,175 | SH | Sole | |
| UNITED AMERICA INDEMNITY-A | Common | 90933T109 | 81 | 10,189 | SH | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312106 | 2,295 | 40,000 | SH | Sole | |
| UNITED STATES STL CORP | Common | 912909108 | 3,853 | 69,900 | SH | Sole | |
| VALIDUS HOLDINGS LTD | Common | G9319H102 | 612 | 22,703 | SH | Sole | |

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TOTAL \$ 31,170

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| VARIAN MED SYS INC | Common | 92220P105 | 1,874 | 40,000 | SH | Sole | |
| VULCAN MATERIALS | Common | 929160109 | 1,053 | 20,000 | SH | Sole | |
| WASTE MANAGEMENT INC | Common | 94106L109 | 1,691 | 50,000 | SH | Sole | |
| WENDY'S/ARBY'S GROUP INC-A | Common | 950587105 | 1,407 | 300,000 | SH | Sole | |
| WESTERN DIGITAL CORP | Common | 958102105 | 1,967 | 44,550 | SH | Sole | |
| WESTPORT INNOVATIONS INC | Common | 960908309 | 2,895 | 250,000 | SH | Sole | |
| WHITING PETE CORP | Common | 966387102 | 364 | 5,100 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 213 | 10,112 | SH | Sole | |
| XEROX CORP | Common | 984121103 | 7,707 | 911,000 | SH | Sole | |
| ZHONE TECHNOLOGIES INC | Common | 98950P108 | 1,311 | 3,201,798 | SH | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W104 | 379 | 39,900 | SH | Sole | |
| TOTAL | | | \$ 20,861 | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|

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|------------------------------|--------|-----------|-----------|---------|----|------|------|
| 3M CO | Common | 88579Y951 | 7,440 | 90,000 | SH | Put | Sole |
| ALLSTATE CORP | Common | 020002901 | 1,202 | 40,000 | SH | Call | Sole |
| ALLSTATE CORP | Common | 020002951 | 7,210 | 240,000 | SH | Put | Sole |
| AUTOMATIC DATA PROCESSING | Common | 053015953 | 8,564 | 200,000 | SH | Put | Sole |
| BANK OF AMERICA | Common | 060505954 | 1,152 | 76,500 | SH | Put | Sole |
| BARRICK GOLD CORP | Common | 067901908 | 6,301 | 160,000 | SH | Call | Sole |
| BARRICK GOLD CORP | Common | 067901958 | 12,602 | 320,000 | SH | Put | Sole |
| BLACK & DECKER CORP | Common | 091797900 | 2,593 | 40,000 | SH | Call | Sole |
| BLACK & DECKER CORP | Common | 091797950 | 3,890 | 60,000 | SH | Put | Sole |
| BROADCOM CORP | Common | 111320957 | 3,147 | 100,000 | SH | Put | Sole |
| BROCADE COMM SYS INC | Common | 111621906 | 1,526 | 200,000 | SH | Call | Sole |
| BROCADE COMM SYS INC | Common | 111621956 | 1,526 | 200,000 | SH | Put | Sole |
| CAMECO CORP | Common | 13321L958 | 3,217 | 100,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | TOTAL | | \$ 60,370 | | | | |
| | | | ----- | | | | |

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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 |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| CIENA CORP | Common | 171779959 | 2,168 | 200,000 | SH | Put | Sole | |
| CISCO SYS INC | Common | 17275R952 | 4,788 | 200,000 | SH | Put | Sole | |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K951 | 9,218 | 200,000 | SH | Put | Sole | |
| DISNEY WALT CO | Common | 254687906 | 5,160 | 160,000 | SH | Call | Sole | |
| DISNEY WALT CO | Common | 254687956 | 4,515 | 140,000 | SH | Put | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 4,040 | 120,000 | SH | Put | Sole | |
| E M C CORP MASS | Common | 268648952 | 3,494 | 200,000 | SH | Put | Sole | |
| EATON CORP | Common | 278058952 | 6,362 | 100,000 | SH | Put | Sole | |

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|---------------------------------|--------|-----------|--------|---------|----|------|------|
| GOLDCORP INC NEW | Common | 380956909 | 10,228 | 260,000 | SH | Call | Sole |
| HOME DEPOT INC | Common | 437076952 | 6,943 | 240,000 | SH | Put | Sole |
| INTEL CORP | Common | 458140950 | 6,120 | 300,000 | SH | Put | Sole |
| INTERNATIONAL BUSINESS MACHS | Common | 459200951 | 9,163 | 70,000 | SH | Put | Sole |
| JDS UNIPHASE CORP | Common | 46612J907 | 3,300 | 400,000 | SH | Call | Sole |
| | | | ----- | | | | |
| | TOTAL | | \$ | 75,499 | | | |
| | | | ----- | | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|-------------------------|
| JDS UNIPHASE CORP | Common | 46612J957 | 1,650 | 200,000 | SH | Put | Sole | |
| JOY GLOBAL INC | Common | 481165908 | 707 | 13,700 | SH | Call | Sole | |
| JOY GLOBAL INC | Common | 481165958 | 4,126 | 80,000 | SH | Put | Sole | |
| LOWES COS INC | Common | 548661957 | 3,275 | 140,000 | SH | Put | Sole | |
| MARTIN MARIETTA MATERIALS | Common | 573284956 | 7,153 | 80,000 | SH | Put | Sole | |
| MASTERCARD INC CLASS A | Common | 57636Q954 | 17,919 | 70,000 | SH | Put | Sole | |
| MICROSOFT CORP | Common | 594918904 | 3,048 | 100,000 | SH | Call | Sole | |
| MICROSOFT CORP | Common | 594918954 | 6,096 | 200,000 | SH | Put | Sole | |
| ORACLE CORP | Common | 68389X955 | 2,453 | 100,000 | SH | Put | Sole | |
| PENNEY J C INC | Common | 708160956 | 2,661 | 100,000 | SH | Put | Sole | |
| PFIZER INC | Common | 717081953 | 2,940 | 161,600 | SH | Put | Sole | |
| PPL CORP | Common | 69351T906 | 3,231 | 100,000 | SH | Call | Sole | |
| PPL CORP | Common | 69351T956 | 1,292 | 40,000 | SH | Put | Sole | |
| | | | ----- | | | | | |
| | TOTAL | | \$ | 56,551 | | | | |
| | | | ----- | | | | | |

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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 |
| SEAGATE TECHNOLOGY | Common | G7945J904 | 2,647 | 145,500 | SH | Call | Sole | |
| SEAGATE TECHNOLOGY | Common | G7945J954 | 1,819 | 100,000 | SH | Put | Sole | |
| STILLWATER MNG CO | Common | 86074Q902 | 948 | 100,000 | SH | Call | Sole | |
| TARGET CORP | Common | 87612E956 | 1,935 | 40,000 | SH | Put | Sole | |
| THE ST JOE COMPANY | Common | 790148950 | 2,889 | 100,000 | SH | Put | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312956 | 4,016 | 70,000 | SH | Put | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909958 | 3,858 | 70,000 | SH | Put | Sole | |
| VARIAN MED SYS INC | Common | 92220P955 | 1,874 | 40,000 | SH | Put | Sole | |
| VULCAN MATERIALS | Common | 929160959 | 4,214 | 80,000 | SH | Put | Sole | |
| WELLS FARGO & CO | Common | 949746951 | 2,699 | 100,000 | SH | Put | Sole | |
| WHOLE FOODS MKT INC | Common | 966837906 | 549 | 20,000 | SH | Call | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W904 | 5,700 | 600,000 | SH | Call | Sole | |
| | | | ----- | | | | | |
| | TOTAL | | \$ 33,148 | | | | | |
| | | | ----- | | | | | |
| | AGGREGATE TOTAL | | \$ 16,620,794 | | | | | |
| | | | ===== | | | | | |

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