

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
November 12, 2003

FORM 13F

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

-----  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 30, 2003

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: November 12, 2003

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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.

Mr. Laurence A. Tisch owns approximately 10% and Mr. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairmen of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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: 224

Form 13F Information Table Value Total: \$6,107.9 (thousands)

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 | Othe Mana |
| ACCENTURE LTD  | Common         | G1150G111    | 293             | 13,100                     | SH              | Sole                  |           |

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BERMUDA

|                                |          |           |        |         |    |      |
|--------------------------------|----------|-----------|--------|---------|----|------|
| ACUITY BRANDS INC              | Common   | 00508Y102 | 247    | 13,650  | SH | Sole |
| AES CORP                       | Common   | 00130H105 | 742    | 100,000 | SH | Sole |
| AETNA INC NEW                  | Common   | 00817Y108 | 561    | 9,200   | SH | Sole |
| AGILYSYS INC                   | Common   | 00847J105 | 281    | 32,000  | SH | Sole |
| AGRIUM INC                     | Common   | 008916108 | 10,028 | 798,400 | SH | Sole |
| ALCATEL                        | Common   | 013904305 | 118    | 10,000  | SH | Sole |
| ALLSTATE CORP                  | Common   | 020002101 | 691    | 18,925  | SH | Sole |
| AMBAC FINL GROUP<br>INC        | Common   | 023139108 | 1,920  | 30,000  | SH | Sole |
| AMERADA HESS CORP              | Common   | 023551104 | 1,358  | 27,100  | SH | Sole |
| AMERICAN NATL INS<br>CO        | Common   | 028591105 | 1,937  | 22,775  | SH | Sole |
| AMERICAN PHYSICIANS<br>CAPITAL | Common   | 028884104 | 394    | 14,225  | SH | Sole |
| ANADARKO PETE CORP             | Common   | 032511107 | 2,297  | 55,000  | SH | Sole |
| ANGEION CORP                   | Common   | 03462H404 | 611    | 421,665 | SH | Sole |
| ANIXTER INTL INC               | Common   | 035290105 | 293    | 12,875  | SH | Sole |
| AOL TIME WARNER INC            | Common   | 00184A105 | 3,400  | 225,000 | SH | Sole |
| AON CORP                       | Common   | 037389103 | 1,376  | 65,975  | SH | Sole |
|                                |          |           | -----  |         |    |      |
|                                | TOTAL \$ |           | 26,547 |         |    |      |
|                                |          |           | -----  |         |    |      |

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|-----------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer              | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| APPLICA INC                 | Common               | 03815A106       | 605                | 100,000                          | SH                 | Sole                     |              |
| ARCH COAL INC               | Common               | 039380100       | 267                | 12,000                           | SH                 | Sole                     |              |
| ARTESYN<br>TECHNOLOGIES INC | Common               | 043127109       | 107                | 14,150                           | SH                 | Sole                     |              |
| ASHLAND INC                 | Common               | 044204105       | 1,011              | 30,775                           | SH                 | Sole                     |              |

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|                            |        |           |        |         |    |  |      |
|----------------------------|--------|-----------|--------|---------|----|--|------|
| AT&T WIRELESS SVCS<br>INC  | Common | 00209A106 | 4,908  | 600,000 | SH |  | Sole |
| BALLARD PWR SYS INC        | Common | 05858H104 | 530    | 40,300  | SH |  | Sole |
| BANK NEW YORK INC          | Common | 064057102 | 512    | 17,600  | SH |  | Sole |
| BARRICK GOLD CORP          | Common | 067901108 | 9,249  | 491,200 | SH |  | Sole |
| BECKMAN COULTER INC        | Common | 075811109 | 455    | 10,000  | SH |  | Sole |
| BECTON DICKINSON &<br>CO   | Common | 075887109 | 722    | 20,000  | SH |  | Sole |
| BOEING CO                  | Common | 097023105 | 9,430  | 274,675 | SH |  | Sole |
| BOWNE & CO INC             | Common | 103043105 | 324    | 21,700  | SH |  | Sole |
| BP PLC                     | Common | 055622104 | 522    | 12,400  | SH |  | Sole |
| BRISTOL MYERS<br>SQUIBB CO | Common | 110122108 | 692    | 26,975  | SH |  | Sole |
| CABLEVISION SYS<br>CORP    | Common | 12686C109 | 775    | 42,800  | SH |  | Sole |
| CALPINE CORP               | Common | 131347106 | 2,608  | 533,400 | SH |  | Sole |
|                            |        |           | -----  |         |    |  |      |
|                            |        | TOTAL \$  | 32,717 |         |    |  |      |
|                            |        |           | -----  |         |    |  |      |

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|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer                  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Investment<br>Discretion | Othe<br>Mana |
| CAPSTONE TURBINE<br>CORP        | Common               | 14067D102       | 555                | 293,500                          | SH              | Sole                     |              |
| CENTEX CORP                     | Common               | 152312104       | 2,336              | 30,000                           | SH              | Sole                     |              |
| CHEVRONTEXACO CORP              | Common               | 166764100       | 1,072              | 15,000                           | SH              | Sole                     |              |
| CHICAGO BRIDGE &<br>IRON CO N V | Common               | 167250109       | 679                | 25,000                           | SH              | Sole                     |              |
| CHIQUITA BRANDS<br>INTL INC     | Common               | 170032809       | 354                | 20,000                           | SH              | Sole                     |              |
| CHUNGHWA TELECOM CO<br>LTD      | Common               | 17133Q205       | 1,083              | 77,300                           | SH              | Sole                     |              |

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|                               |          |           |           |             |    |      |
|-------------------------------|----------|-----------|-----------|-------------|----|------|
| CIGNA CORP                    | Common   | 125509109 | 1,148     | 25,700      | SH | Sole |
| CISCO SYS INC                 | Common   | 17275R102 | 392       | 20,000      | SH | Sole |
| CIT GROUP INC                 | Common   | 125581108 | 869       | 30,225      | SH | Sole |
| CITIGROUP INC                 | Common   | 172967101 | 5,297     | 116,400     | SH | Sole |
| CITIZENS<br>COMMUNICATIONS CO | Common   | 17453B101 | 1,682     | 150,000     | SH | Sole |
| CLEVELAND CLIFFS<br>INC       | Common   | 185896107 | 13,334    | 520,850     | SH | Sole |
| CNA FINL CORP                 | Common   | 126117100 | 4,231,189 | 201,293,500 | SH | Sole |
| CNF INC                       | Common   | 12612W104 | 984       | 30,700      | SH | Sole |
| CNH GLOBAL N V                | Common   | N20935206 | 1,315     | 102,600     | SH | Sole |
|                               |          |           | -----     |             |    |      |
|                               | TOTAL \$ |           | 4,262,289 |             |    |      |
|                               |          |           | -----     |             |    |      |

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| Column<br>1:                     | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|----------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer                   | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| COMMSCOPE INC                    | Common               | 203372107       | 241                | 19,950                           | SH                 | Sole                     |              |
| COMPANHIA VALE DO<br>RIO DOCE    | Common               | 204412100       | 6,177              | 167,400                          | SH                 | Sole                     |              |
| COMPUTER ASSOC INTL<br>INC       | Common               | 204912109       | 800                | 30,650                           | SH                 | Sole                     |              |
| CONOCOPHILLIPS                   | Common               | 20825C104       | 1,771              | 32,350                           | SH                 | Sole                     |              |
| COOPER INDS LTD                  | Common               | G24182100       | 1,724              | 35,900                           | SH                 | Sole                     |              |
| CYTEC INDS INC                   | Common               | 232820100       | 734                | 20,100                           | SH                 | Sole                     |              |
| D R HORTON INC                   | Common               | 23331A109       | 4,905              | 150,000                          | SH                 | Sole                     |              |
| DEL MONTE FOODS CO               | Common               | 24522P103       | 280                | 32,200                           | SH                 | Sole                     |              |
| DELPHI FINL GROUP<br>INC         | Common               | 247131105       | 1,955              | 42,025                           | SH                 | Sole                     |              |
| DIAMOND OFFSHORE<br>DRILLING INC | Common               | 25271C102       | 1,338,910          | 70,100,000                       | SH                 | Sole                     |              |
| DILLARDS INC                     | Common               | 254067101       | 798                | 57,100                           | SH                 | Sole                     |              |

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|                             |          |           |           |        |    |      |
|-----------------------------|----------|-----------|-----------|--------|----|------|
| DISNEY WALT CO              | Common   | 254687106 | 807       | 40,000 | SH | Sole |
| DU PONT E I DE NEMOURS & CO | Common   | 263534109 | 400       | 10,000 | SH | Sole |
| DUKE ENERGY CORP            | Common   | 264399106 | 518       | 29,100 | SH | Sole |
| EL PASO CORP                | Common   | 28336L109 | 350       | 47,900 | SH | Sole |
|                             |          |           | -----     |        |    |      |
|                             | TOTAL \$ |           | 1,360,370 |        |    |      |
|                             |          |           | -----     |        |    |      |

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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 |
| ELDERTRUST                    | Common         | 284560109    | 176             | 17,900                     | SH              | Sole                  |            |
| ENERGY CORP NEW               | Common         | 29364G103    | 704             | 13,000                     | SH              | Sole                  |            |
| ESTERLINE TECHNOLOGIES CORP   | Common         | 297425100    | 264             | 13,700                     | SH              | Sole                  |            |
| EXPRESSJET HOLDINGS INC       | Common         | 30218U108    | 195             | 14,100                     | SH              | Sole                  |            |
| F M C CORP                    | Common         | 302491303    | 8,382           | 332,600                    | SH              | Sole                  |            |
| FEDERAL HOME LN MTG CORP      | Common         | 313400301    | 1,042           | 19,900                     | SH              | Sole                  |            |
| FEDERATED DEPT STORES INC DEL | Common         | 31410H101    | 3,130           | 74,700                     | SH              | Sole                  |            |
| FIRST NIAGARA FINL GP INC     | Common         | 33582V108    | 151             | 10,000                     | SH              | Sole                  |            |
| FLEETBOSTON FINL CORP         | Common         | 339030108    | 390             | 12,925                     | SH              | Sole                  |            |
| FMC TECHNOLOGIES INC          | Common         | 30249U101    | 693             | 32,375                     | SH              | Sole                  |            |
| FOOTSTAR INC                  | Common         | 344912100    | 179             | 26,475                     | SH              | Sole                  |            |
| FORD MTR CO DEL               | Common         | 345370860    | 668             | 62,000                     | SH              | Sole                  |            |
| FPL Group Inc                 | Common         | 302571104    | 891             | 14,100                     | SH              | Sole                  |            |
| GAP INC DEL                   | Common         | 364760108    | 1,541           | 90,000                     | SH              | Sole                  |            |

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|                               |        |           |        |           |    |  |      |
|-------------------------------|--------|-----------|--------|-----------|----|--|------|
| GENERAL CABLE CORP<br>DEL NEW | Common | 369300108 | 10,095 | 1,268,225 | SH |  | Sole |
|                               |        |           | -----  |           |    |  |      |
| TOTAL \$                      |        |           | 28,501 | -----     |    |  |      |

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|-----------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer                    | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| GENERAL ELEC CO                   | Common               | 369604103       | 695                | 23,300                           | SH                 | Sole                     |              |
| GENERAL MTRS CORP                 | Common               | 370442832       | 1,431              | 100,000                          | SH                 | Sole                     |              |
| GENESIS HEALTH<br>VENTURE INC NEW | Common               | 37183F107       | 12,807             | 529,000                          | SH                 | Sole                     |              |
| GEORGIA PAC CORP                  | Common               | 373298108       | 592                | 24,425                           | SH                 | Sole                     |              |
| GIBRALTAR STL CORP                | Common               | 37476F103       | 3,906              | 180,000                          | SH                 | Sole                     |              |
| GLAMIS GOLD LTD                   | Common               | 376775102       | 2,825              | 214,000                          | SH                 | Sole                     |              |
| GLIMCHER RLTY TR                  | Common               | 379302102       | 281                | 13,350                           | SH                 | Sole                     |              |
| GROUP 1 AUTOMOTIVE<br>INC         | Common               | 398905109       | 4,994              | 144,600                          | SH                 | Sole                     |              |
| HEALTH NET INC                    | Common               | 42222G108       | 501                | 15,825                           | SH                 | Sole                     |              |
| HEINZ H J CO                      | Common               | 423074103       | 1,028              | 30,000                           | SH                 | Sole                     |              |
| HEWLETT PACKARD CO                | Common               | 428236103       | 963                | 49,750                           | SH                 | Sole                     |              |
| IMC GLOBAL INC                    | Common               | 449669100       | 1,952              | 304,500                          | SH                 | Sole                     |              |
| INFOCUS CORP                      | Common               | 45665B106       | 156                | 32,100                           | SH                 | Sole                     |              |
| INGERSOLL-RAND<br>COMPANY LTD     | Common               | 456866102       | 534                | 10,000                           | SH                 | Sole                     |              |
|                                   |                      |                 | -----              |                                  |                    |                          |              |
| TOTAL \$                          |                      |                 | 32,665             | -----                            |                    |                          |              |

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|        |        |        |        |        |  |        |        |
|--------|--------|--------|--------|--------|--|--------|--------|
| Column | Column | Column | Column | Column |  | Column | Column |
|--------|--------|--------|--------|--------|--|--------|--------|

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| 1:                           | 2:             | 3:           | 4:              | 5:                         | 6:              | 7:                    |           |
|------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer               | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| INGRAM MICRO INC             | Common         | 457153104    | 261             | 20,000                     | SH              | Sole                  |           |
| INTERNATIONAL BUSINESS MACHS | Common         | 459200101    | 4,417           | 50,000                     | SH              | Sole                  |           |
| INTERSTATE BAKERIES CORP DEL | Common         | 46072H108    | 337             | 22,475                     | SH              | Sole                  |           |
| IONICS INC                   | Common         | 462218108    | 978             | 40,000                     | SH              | Sole                  |           |
| IPC HLDGS LTD                | Common         | G4933P101    | 1,360           | 38,825                     | SH              | Sole                  |           |
| ISHARES INC                  | Common         | 464286871    | 6,156           | 650,000                    | SH              | Sole                  |           |
| ISHARES INC                  | Common         | 464286848    | 12,264          | 1,400,000                  | SH              | Sole                  |           |
| ISHARES INC                  | Common         | 464286673    | 2,842           | 508,400                    | SH              | Sole                  |           |
| KERR MCGEE CORP              | Common         | 492386107    | 2,009           | 45,000                     | SH              | Sole                  |           |
| KINDRED HEALTHCARE INC       | Common         | 494580103    | 5,616           | 150,000                    | SH              | Sole                  |           |
| KOREA ELECTRIC PWR           | Common         | 500631106    | 3,932           | 373,800                    | SH              | Sole                  |           |
| KROGER CO                    | Common         | 501044101    | 1,340           | 75,000                     | SH              | Sole                  |           |
| LA QUINTA CORP               | Common         | 50419U202    | 10,309          | 1,654,800                  | SH              | Sole                  |           |
| LEAR CORP                    | Common         | 521865105    | 924             | 17,550                     | SH              | Sole                  |           |
| LENNOX INTL INC              | Common         | 526107107    | 9,778           | 669,300                    | SH              | Sole                  |           |
| LIBERTY MEDIA CORP NEW       | Common         | 530718105    | 1,907           | 191,300                    | SH              | Sole                  |           |
| LINCOLN NATL CORP IND        | Common         | 534187109    | 1,415           | 40,000                     | SH              | Sole                  |           |
| LOCKHEED MARTIN CORP         | Common         | 539830109    | 609             | 13,200                     | SH              | Sole                  |           |
|                              |                | TOTAL \$     | 66,454          |                            |                 |                       |           |

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| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|           | Title     |           |           | Shares or |           |           |



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| Name of Issuer                 | of Class | CUSIP Number | Value (x\$1000) | Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
|--------------------------------|----------|--------------|-----------------|------------------|-----------------|-----------------------|------------|
| LUBRIZOL CORP                  | Common   | 549271104    | 402             | 12,375           | SH              | Sole                  |            |
| MBIA INC                       | Common   | 55262C100    | 526             | 9,575            | SH              | Sole                  |            |
| MEDIACOM COMMUNICATIONS CORP   | Common   | 58446K105    | 671             | 100,000          | SH              | Sole                  |            |
| METALS USA INC                 | Common   | 591324207    | 630             | 100,000          | SH              | Sole                  |            |
| METHANEX CORP                  | Common   | 59151K108    | 558             | 59,700           | SH              | Sole                  |            |
| METROMEDIA INTL GROUP INC      | Common   | 591695101    | 7               | 50,213           | SH              | Sole                  |            |
| MICROSOFT CORP                 | Common   | 594918104    | 414             | 14,900           | SH              | Sole                  |            |
| MILACRON INC                   | Common   | 598709103    | 72              | 31,500           | SH              | Sole                  |            |
| MIRAMAR MINING CORP            | Common   | 60466E100    | 501             | 300,000          | SH              | Sole                  |            |
| MONSANTO CO NEW                | Common   | 61166W101    | 3,112           | 130,000          | SH              | Sole                  |            |
| MORGAN STANLEY ASIA PAC FD INC | Common   | 61744U106    | 360             | 37,800           | SH              | Sole                  |            |
| MORGAN STANLEY INDIA INVS FD   | Common   | 61745C105    | 352             | 23,100           | SH              | Sole                  |            |
| MOTOROLA INC                   | Common   | 620076109    | 598             | 50,000           | SH              | Sole                  |            |
| MUELLER INDS INC               | Common   | 624756102    | 10,371          | 407,500          | SH              | Sole                  |            |
| NACCO INDS INC                 | Common   | 629579103    | 327             | 4,575            | SH              | Sole                  |            |
|                                |          | TOTAL \$     | 18,901          |                  |                 |                       |            |

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|-------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|------------|
| Name of Issuer                | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Mana |
| NEWHALL LAND & FARMING CO CAL | Common         | 651426108    | 407             | 10,300                     | SH              | Sole                  |            |
| NEWS CORP LTD                 | Common         | 652487802    | 3,187           | 116,800                    | SH              | Sole                  |            |
| NEWS CORP LTD                 | Common         | 652487703    | 3,280           | 100,000                    | SH              | Sole                  |            |
| NORTEL NETWORKS               | Common         | 656568102    | 164             | 40,000                     | SH              | Sole                  |            |

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CORP NEW

|                              |          |           |        |         |    |      |
|------------------------------|----------|-----------|--------|---------|----|------|
| NORTHERN TR CORP             | Common   | 665859104 | 652    | 15,400  | SH | Sole |
| OFFICE DEPOT INC             | Common   | 676220106 | 4,087  | 290,900 | SH | Sole |
| OHIO CAS CORP                | Common   | 677240103 | 349    | 24,150  | SH | Sole |
| OLD REP INTL CORP            | Common   | 680223104 | 2,124  | 64,200  | SH | Sole |
| ORIENT-EXPRESS<br>HOTELS LTD | Common   | G67743107 | 5,767  | 369,700 | SH | Sole |
| PATHMARK STORES INC<br>NEW   | Common   | 70322A101 | 802    | 115,030 | SH | Sole |
| PAYLESS SHOESOURCE<br>INC    | Common   | 704379106 | 704    | 54,425  | SH | Sole |
| PEABODY ENERGY CORP          | Common   | 704549104 | 314    | 10,000  | SH | Sole |
| PEPCO HOLDINGS INC           | Common   | 713291102 | 527    | 30,500  | SH | Sole |
| PFIZER INC                   | Common   | 717081103 | 2,166  | 71,300  | SH | Sole |
|                              |          |           | -----  |         |    |      |
|                              | TOTAL \$ |           | 24,530 |         |    |      |
|                              |          |           | -----  |         |    |      |

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| Column<br>1:            | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                 | Column<br>6:             | Column<br>7:  |
|-------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|---------------|
| Name of Issuer          | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Investment<br>Discretion | Other<br>Mana |
| PITNEY BOWES INC        | Common               | 724479100       | 383                | 10,000                           | SH              | Sole                     |               |
| PLACER DOME INC         | Common               | 725906101       | 6,113              | 444,600                          | SH              | Sole                     |               |
| PNM RES INC             | Common               | 69349H107       | 264                | 9,400                            | SH              | Sole                     |               |
| POTASH CORP SASK<br>INC | Common               | 73755L107       | 4,304              | 61,000                           | SH              | Sole                     |               |
| PPL CORP                | Common               | 69351T106       | 774                | 18,900                           | SH              | Sole                     |               |
| PULTE HOMES INC         | Common               | 745867101       | 3,060              | 45,000                           | SH              | Sole                     |               |
| R H DONNELLEY CORP      | Common               | 74955W307       | 226                | 5,600                            | SH              | Sole                     |               |
| RADIAN GROUP INC        | Common               | 750236101       | 464                | 10,450                           | SH              | Sole                     |               |
| RAYTHEON CO             | Common               | 755111507       | 3,080              | 110,000                          | SH              | Sole                     |               |
| RELIANT RES INC         | Common               | 75952B105       | 293                | 57,200                           | SH              | Sole                     |               |

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|                             |          |           |        |           |    |      |
|-----------------------------|----------|-----------|--------|-----------|----|------|
| RENAISSANCE RE<br>HLDGS LTD | Common   | G7496G103 | 1,825  | 40,000    | SH | Sole |
| RUSSELL CORP                | Common   | 782352108 | 4,458  | 273,500   | SH | Sole |
| RYERSON TULL INC<br>NEW     | Common   | 78375P107 | 11,012 | 1,411,800 | SH | Sole |
| SCANA CORP NEW              | Common   | 80589M102 | 349    | 10,200    | SH | Sole |
| SCHERING PLOUGH<br>CORP     | Common   | 806605101 | 1,573  | 103,225   | SH | Sole |
| SCHLUMBERGER LTD            | Common   | 806857108 | 1,936  | 40,000    | SH | Sole |
|                             |          |           | -----  |           |    |      |
|                             | TOTAL \$ |           | 40,114 |           |    |      |
|                             |          |           | -----  |           |    |      |

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| Column<br>1:                   | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|--------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer                 | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| SERVICEMASTER CO               | Common               | 81760N109       | 325                | 31,725                           | SH                 | Sole                     |              |
| SPHERION CORP                  | Common               | 848420105       | 304                | 43,650                           | SH                 | Sole                     |              |
| SPRINT CORP                    | Common               | 852061506       | 2,887              | 503,900                          | SH                 | Sole                     |              |
| STEIN MART INC                 | Common               | 858375108       | 119                | 22,050                           | SH                 | Sole                     |              |
| SUNTERRA CORP                  | Common               | 86787D208       | 1,100              | 100,000                          | SH                 | Sole                     |              |
| TEJON RANCH CO DEL             | Common               | 879080109       | 296                | 8,900                            | SH                 | Sole                     |              |
| TELLABS INC                    | Common               | 879664100       | 315                | 46,225                           | SH                 | Sole                     |              |
| TENET HEALTHCARE<br>CORP       | Common               | 88033G100       | 687                | 47,450                           | SH                 | Sole                     |              |
| TEXTRON INC                    | Common               | 883203101       | 466                | 11,800                           | SH                 | Sole                     |              |
| THORATEC CORP                  | Common               | 885175307       | 5,097              | 300,000                          | SH                 | Sole                     |              |
| TRANSOCEAN INC                 | Common               | G90078109       | 9,500              | 475,000                          | SH                 | Sole                     |              |
| TRAVELERS PPTY CAS<br>CORP NEW | Common               | 89420G109       | 635                | 40,000                           | SH                 | Sole                     |              |
| TRIARC COS-B W/I               | Common               | 895927309       | 180                | 17,300                           | SH                 | Sole                     |              |
| TRINITY INDS INC               | Common               | 896522109       | 225                | 8,700                            | SH                 | Sole                     |              |

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TOTAL \$ 22,136

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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 |
| TXU CORP                    | Common         | 873168108    | 3,534           | 150,000                    | SH              | Sole                  |            |
| TYCO INTL LTD NEW           | Common         | 902124106    | 231             | 11,325                     | SH              | Sole                  |            |
| UNIFI INC                   | Common         | 904677101    | 7,396           | 1,540,800                  | SH              | Sole                  |            |
| UNIVERSAL CORP VA           | Common         | 913456109    | 268             | 6,350                      | SH              | Sole                  |            |
| UNIVERSAL HLTH SVCS INC     | Common         | 913903100    | 1,236           | 25,000                     | SH              | Sole                  |            |
| UNOCAL CORP                 | Common         | 915289102    | 1,431           | 45,400                     | SH              | Sole                  |            |
| USEC INC                    | Common         | 90333E108    | 2,801           | 428,900                    | SH              | Sole                  |            |
| USF CORP                    | Common         | 91729Q101    | 271             | 8,575                      | SH              | Sole                  |            |
| VALERO ENERGY CORP NEW      | Common         | 91913Y100    | 1,339           | 35,000                     | SH              | Sole                  |            |
| VENTAS INC                  | Common         | 92276F100    | 9,453           | 552,150                    | SH              | Sole                  |            |
| VIAD CORP                   | Common         | 92552R109    | 1,196           | 50,075                     | SH              | Sole                  |            |
| VISTEON CORP                | Common         | 92839U107    | 5,497           | 832,900                    | SH              | Sole                  |            |
| VODAFONE GROUP PLC NEW      | Common         | 92857W100    | 3,038           | 150,000                    | SH              | Sole                  |            |
| WASHINGTON MUT INC          | Common         | 939322103    | 807             | 20,500                     | SH              | Sole                  |            |
| WHIRLPOOL CORP              | Common         | 963320106    | 998             | 14,725                     | SH              | Sole                  |            |
| WILLIAMS COS INC DEL        | Common         | 969457100    | 1,122           | 119,100                    | SH              | Sole                  |            |
| WILSONS THE LEATHER EXPERTS | Common         | 972463103    | 232             | 29,075                     | SH              | Sole                  |            |
|                             |                |              | TOTAL \$        | 40,582                     |                 |                       |            |

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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 |
| WISCONSIN ENERGY CORP | Common         | 976657106    | 352             | 11,500                     | SH              | Sole                  |            |
| XCEL ENERGY INC       | Common         | 98389B100    | 764             | 49,400                     | SH              | Sole                  |            |
| YORK INTL CORP NEW    | Common         | 986670107    | 419             | 12,125                     | SH              | Sole                  |            |
|                       | TOTAL \$       |              | 1,535           |                            |                 |                       |            |

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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 |
| ABBOTT LABS                 | Common         | 002824950    | 4,255           | 100,000                    | SH Put          | Sole                  |            |
| AES CORP                    | Common         | 00130H955    | 742             | 100,000                    | SH Put          | Sole                  |            |
| ALCATEL                     | Common         | 013904955    | 1,775           | 150,000                    | SH Put          | Sole                  |            |
| AMERADA HESS CORP           | Common         | 023551954    | 6,758           | 134,900                    | SH Put          | Sole                  |            |
| BALLARD PWR SYS INC         | Common         | 05858H954    | 2,104           | 160,000                    | SH Put          | Sole                  |            |
| BARRICK GOLD CORP           | Common         | 067901908    | 15,817          | 840,000                    | SH Call         | Sole                  |            |
| BROADCOM CORP               | Common         | 111320957    | 3,732           | 140,000                    | SH Put          | Sole                  |            |
| CALPINE CORP                | Common         | 131347956    | 1,467           | 300,000                    | SH Put          | Sole                  |            |
| CENDANT CORP                | Common         | 151313953    | 3,215           | 172,000                    | SH Put          | Sole                  |            |
| CHUBB CORP                  | Common         | 171232951    | 2,595           | 40,000                     | SH Put          | Sole                  |            |
| CISCO SYS INC               | Common         | 17275R952    | 2,743           | 140,000                    | SH Put          | Sole                  |            |
| DISNEY WALT CO              | Common         | 254687956    | 5,043           | 250,000                    | SH Put          | Sole                  |            |
| DU PONT E I DE NEMOURS & CO | Common         | 263534959    | 4,001           | 100,000                    | SH Put          | Sole                  |            |

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|                          |          |           |        |         |    |     |       |
|--------------------------|----------|-----------|--------|---------|----|-----|-------|
| FEDERAL NATL MTG<br>ASSN | Common   | 313586959 | 19,656 | 280,000 | SH | Put | Sole  |
| FORD MTR CO DEL          | Common   | 345370950 | 1,077  | 100,000 | SH | Put | Sole  |
| GAP INC DEL              | Common   | 364760958 | 3,424  | 200,000 | SH | Put | Sole  |
| GENERAL MTRS CORP        | Common   | 370442955 | 1,637  | 40,000  | SH | Put | Sole  |
|                          |          |           | -----  |         |    |     |       |
|                          | TOTAL \$ |           | 80,041 |         |    |     | ----- |

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| Column<br>1:                    | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |        |          | Column<br>6:             | Column<br>7: |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------|----------|--------------------------|--------------|
| Name of Issuer                  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Investment<br>Discretion | Othe<br>Mana |
| INTERNATIONAL<br>BUSINESS MACHS | Common               | 459200951       | 4,417              | 50,000                           | SH     | Put      | Sole                     |              |
| INTL PAPER CO                   | Common               | 460146953       | 3,902              | 100,000                          | SH     | Put      | Sole                     |              |
| MONSANTO CO NEW                 | Common               | 61166W951       | 2,394              | 100,000                          | SH     | Put      | Sole                     |              |
| MOTOROLA INC                    | Common               | 620076959       | 717                | 60,000                           | SH     | Put      | Sole                     |              |
| NETFLIX COM INC                 | Common               | 64110L906       | 671                | 20,000                           | SH     | Call     | Sole                     |              |
| NORTEL NETWORKS<br>CORP NEW     | Common               | 656568952       | 820                | 200,000                          | SH     | Put      | Sole                     |              |
| PFIZER INC                      | Common               | 717081953       | 7,595              | 250,000                          | SH     | Put      | Sole                     |              |
| PHELPS DODGE CORP               | Common               | 717265952       | 6,786              | 145,000                          | SH     | Put      | Sole                     |              |
| PLACER DOME INC                 | Common               | 725906901       | 4,813              | 350,000                          | SH     | Call     | Sole                     |              |
| QUALCOMM INC                    | Common               | 747525953       | 1,667              | 40,000                           | SH     | Put      | Sole                     |              |
| SCHERING PLOUGH<br>CORP         | Common               | 806605951       | 1,829              | 120,000                          | SH     | Put      | Sole                     |              |
| SCHLUMBERGER LTD                | Common               | 806857958       | 4,840              | 100,000                          | SH     | Put      | Sole                     |              |
| SEARS ROEBUCK & CO              | Common               | 812387958       | 2,624              | 60,000                           | SH     | Put      | Sole                     |              |
| SOUTHWEST AIRLS CO              | Common               | 844741958       | 2,655              | 150,000                          | SH     | Put      | Sole                     |              |
| SUNOCO INC                      | Common               | 86764P909       | 6,837              | 170,000                          | SH     | Call     | Sole                     |              |
|                                 |                      |                 | -----              |                                  |        |          |                          |              |
|                                 | TOTAL \$             |                 | 52,567             |                                  |        |          | -----                    |              |

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|-------------------|----------------------|-----------------|-----------------------------|----------------------------------|--------|----------|--------------------------|--------------|
| Name of Issuer    | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000)          | Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Investment<br>Discretion | Othe<br>Mana |
| TEXAS INSTRS INC  | Common               | 882508954       | 2,280                       | 100,000                          | SH     | Put      | Sole                     |              |
| TIFFANY & CO NEW  | Common               | 886547958       | 3,733                       | 100,000                          | SH     | Put      | Sole                     |              |
| TYCO INTL LTD NEW | Common               | 902124956       | 6,129                       | 300,000                          | SH     | Put      | Sole                     |              |
| UNION PAC CORP    | Common               | 907818958       | 5,817                       | 100,000                          | SH     | Put      | Sole                     |              |
|                   | TOTAL \$             |                 | -----<br>17,959             |                                  |        |          |                          |              |
|                   | AGGREGATE TOTAL \$   |                 | -----<br>6,107,908<br>===== |                                  |        |          |                          |              |

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