

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
February 12, 2013

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, 2012

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, 2013

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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 333 South Wabash Avenue, Chicago, Illinois 60604 ("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: 216

Form 13F Information Table Value Total: \$14,913.1 (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: | Column 8: |
|------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Oth Man |
| ADVANCE AUTO PARTS INC | Common | 00751Y106 | 1,447 | 20,000 | SH | Sole | |
| AK STEEL HOLDING CORP | Common | 001547108 | 804 | 174,728 | SH | Shared Defined | |

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|--------------------------------------|--------|-----------|--------|-----------|-----|----------------|
| ALPHA NATURAL RESOURCES INC | Common | 02076X102 | 542 | 55,623 | SH | Shared Defined |
| AMERICAN CAPITAL AGENCY CORP | Common | 02503X105 | 3,468 | 120,000 | SH | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874784 | 5,168 | 146,400 | SH | Sole |
| AMKOR | Common | 031652100 | 254 | 60,000 | SH | Sole |
| ANADARKO PETROLEUM CORP | Common | 032511107 | 1,255 | 16,890 | SH | Sole |
| ANNALY CAPITAL MGMT 5% 2015/05/15 | Corp | 035710AB8 | 2,021 | 2,000,000 | PRN | Sole |
| APACHE CORP | Common | 037411105 | 320 | 4,080 | SH | Sole |
| APPLE INC | Common | 037833100 | 7,983 | 15,000 | SH | Shared Defined |
| ARTIO GLOBAL INVESTORS INC | Common | 04315B107 | 43 | 22,400 | SH | Sole |
| ASHLAND INC | Common | 044209104 | 5,629 | 70,000 | SH | Sole |
| AURICO GOLD INC | Common | 05155C105 | 3,027 | 370,048 | SH | Sole |
| | | | ----- | | | |
| | TOTAL | | 31,961 | | | |
| | | | ----- | | | |

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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 |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| AURIZON MINES LTD | Common | 05155P106 | 2,632 | 762,036 | SH | Sole | |
| AVNET INC | Common | 053807103 | 304 | 9,925 | SH | Sole | |
| BANK OF AMERICA | Common | 060505104 | 144 | 12,443 | SH | Sole | |
| BANK OF AMERICA | Warrant | 060505153 | 1,450 | 125,000 | SH | Sole | |
| BANK OF NEW YORK MELLON CORP | Common | 064058100 | 272 | 10,573 | SH | Sole | |
| BARRICK GOLD | Common | 067901108 | 12,424 | 354,866 | SH | Sole | |
| BEMIS COMPANY | Common | 081437105 | 3,346 | 100,000 | SH | Sole | |
| BOEING CO | Common | 097023105 | 226 | 3,000 | SH | Sole | |
| BP PLC-SPONS ADR | Common | 055622104 | 296 | 7,099 | SH | Sole | |

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|----------------------------|--------|-----------|-----------|-------------|----|------|
| BROCADE COMMUNICATIONS | Common | 111621306 | 2,025 | 380,000 | SH | Sole |
| BOARDWALK PIPELINE | Common | 096627104 | 2,557,715 | 102,719,466 | SH | Sole |
| CAL DIVE INTERNATIONAL INC | Common | 12802T101 | 82 | 47,628 | SH | Sole |
| CAPITAL ONE FINANCIAL CORP | Common | 14040H105 | 1,448 | 25,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL | | 2,582,364 | | | |
| | | | ----- | | | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| CAPLEASE INC | Common | 140288101 | 219 | 39,298 | SH | Sole | |
| CARDINAL HEALTH | Common | 14149Y108 | 2,471 | 60,000 | SH | Sole | |
| CARPENTER TECHNOLOGY | Common | 144285103 | 294 | 5,700 | SH | Sole | |
| CASTLE A.M. & CO | Common | 148411101 | 155 | 10,500 | SH | Sole | |
| CATERPILLAR INC | Common | 149123101 | 5,377 | 60,000 | SH | Sole | |
| CBRE GROUP INC - A | Common | 12504L109 | 1,990 | 100,000 | SH | Sole | |
| CBS CORP-CLASS B NON VOTING | Common | 124857202 | 951 | 25,000 | SH | Shared | Defined |
| CF INDUSTRIES HOLDINGS INC | Common | 125269100 | 15,034 | 74,000 | SH | Sole | |
| CIENA CORP | Common | 171779309 | 1,570 | 100,000 | SH | Sole | |
| CISCO SYSTEMS INC | Common | 17275R102 | 12,576 | 640,000 | SH | Sole | |
| CITIGROUP INC | Common | 172967424 | 2,977 | 75,248 | SH | Sole | |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K101 | 1,636 | 42,406 | SH | Shared | Defined |
| CNA FINANCIAL CORP | Common | 126117100 | 6,789,139 | 242,382,673 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL | | 6,834,389 | | | | |
| | | | ----- | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| CNO FINANCIAL GROUP INC | Common | 12621E103 | 309 | 33,100 | SH | Sole | |
| COEUR D'ALENE MINES CORP | Common | 192108504 | 3,408 | 138,544 | SH | Sole | |
| COMCAST CORP-SPECIAL CL A | Common | 20030N200 | 4,098 | 114,000 | SH | Sole | |
| COMSTOCK MINING | Common | 205750102 | 192 | 84,181 | SH | Sole | |
| CUMMINS INC | Common | 231021106 | 2,167 | 20,000 | SH | Sole | |
| CVS CAREMARK CORP | Common | 126650100 | 7,253 | 150,000 | SH | Sole | |
| DEERE & CO | Common | 244199105 | 389 | 4,500 | SH | Sole | |
| DELL INC | Common | 24702R101 | 135 | 13,375 | SH | Sole | |
| DELPHI AUTOMOTIVE PLC | Common | G27823106 | 205 | 5,350 | SH | Sole | |
| DENBURY RESOURCES INC | Common | 247916208 | 8,181 | 505,000 | SH | Sole | |
| DEVON ENERGY CORPORATION | Common | 25179M103 | 338 | 6,500 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING | Common | 25271C102 | 4,764,310 | 70,104,620 | SH | Sole | |
| DIRECTV | Common | 25490A309 | 3,010 | 60,000 | SH | Sole | |
| | TOTAL | | 4,793,995 | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| DU PONT E.I. DE NEMOURS | Common | 263534109 | 7,646 | 170,000 | SH | Sole | |

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|------------------------------|--------|-----------|--------|---------|----|----------------|
| EASTMAN CHEMICAL | Common | 277432100 | 4,083 | 60,000 | SH | Sole |
| EMC CORP | Common | 268648102 | 2,024 | 80,000 | SH | Sole |
| ENERGIZER HOLDINGS INC | Common | 29266R108 | 5,599 | 70,000 | SH | Sole |
| EXELON CORP | Common | 30161N101 | 1,589 | 53,445 | SH | Shared Defined |
| EXETER RESOURCE | Common | 301835104 | 790 | 642,545 | SH | Sole |
| FEDEX CORP | Common | 31428X106 | 862 | 9,400 | SH | Sole |
| FIDELITY NATIONAL INFORMATIO | Common | 31620M106 | 1,741 | 50,000 | SH | Sole |
| FIFTH THIRD | Common | 316773100 | 760 | 50,000 | SH | Sole |
| FORTUNE BRANDS HOME & SECURI | Common | 34964C106 | 227 | 7,775 | SH | Sole |
| GASLOG LTD | Common | G37585109 | 6,495 | 522,500 | SH | Sole |
| GASLOG LTD | Common | G37585109 | 2,797 | 225,000 | SH | Shared Defined |
| GENERAL MOTORS CO | Common | 37045V100 | 9,802 | 340,000 | SH | Sole |
| | TOTAL | | 44,415 | | | |

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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 |
| GENERAL MOTORS CO | Common | 37045V100 | 11,532 | 400,000 | SH | Shared Defined |
| GENERAL MOTORS CO | Warrant | 37045V126 | 1,176 | 40,800 | SH | Sole |
| GLOBAL CASH ACCESS HOLDINGS | Common | 378967103 | 273 | 34,844 | SH | Sole |
| GOLDCORP INC | Common | 380956409 | 5,872 | 160,000 | SH | Sole |
| GREEN PLAINS RENEWABLE 5.75% 2015/11/01 | Convert | 393222AB0 | 891 | 1,000,000 | PRN | Sole |
| GREEN PLAINS RENEWABLE ENERG | Common | 393222104 | 3,708 | 468,800 | SH | Sole |
| HARTE-HANKS INC | Common | 416196103 | 89 | 15,064 | SH | Sole |

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|---------------------------|--------|-----------|--------|---------|----|----------------|
| HASBRO INC | Common | 418056107 | 6,642 | 185,000 | SH | Sole |
| HEWLETT-PACKARD | Common | 428236103 | 4,158 | 291,800 | SH | Sole |
| HOME DEPOT INC | Common | 437076102 | 15,463 | 250,000 | SH | Shared Defined |
| HORNBECK OFFSHORE | Common | 440543106 | 3,413 | 99,400 | SH | Sole |
| HUDBAY MINERALS | Common | 443628102 | 567 | 56,216 | SH | Sole |
| ICONIX BRAND GROUP INC | Common | 451055107 | 201 | 9,000 | SH | Sole |
| | TOTAL | | 53,985 | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| ILLINOIS TOOL WORKS | Common | 452308109 | 4,561 | 75,000 | SH | Sole | |
| INFINERA CORP | Common | 45667G103 | 2,092 | 360,000 | SH | Sole | |
| INTEL CORP | Common | 458140100 | 3,093 | 150,000 | SH | Shared Defined | |
| INTL BUSINESS MACHINES CORP | Common | 459200101 | 1,729 | 9,024 | SH | Sole | |
| JAGUAR MINING INC | Common | 47009M103 | 213 | 331,092 | SH | Sole | |
| JOHNSON & JOHNSON | Common | 478160104 | 13,206 | 188,387 | SH | Sole | |
| JOY GLOBAL INC | Common | 481165108 | 1,553 | 24,354 | SH | Sole | |
| JOY GLOBAL INC | Common | 481165108 | 1,604 | 25,155 | SH | Shared Defined | |
| JPMORGAN CHASE & CO | Common | 46625H100 | 3,998 | 90,933 | SH | Sole | |
| KIMBER RESOURCES | Common | 49435N101 | 233 | 641,515 | SH | Sole | |
| KIMBERLY-CLARK | Common | 494368103 | 3,377 | 40,000 | SH | Sole | |
| KINROSS GOLD | Common | 496902404 | 9,113 | 937,510 | SH | Sole | |
| KOBEX MINERALS | Common | 49989C105 | 116 | 238,285 | SH | Sole | |
| | TOTAL | | 44,888 | | | | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| KRAFT FOODS GROUP INC | Common | 50076Q106 | 3,334 | 73,333 | SH | Sole | |
| LEGG MASON INC | Common | 524901105 | 297 | 11,534 | SH | Sole | |
| LINCOLN NATIONAL CORP | Common | 534187109 | 466 | 18,000 | SH | Sole | |
| LOCKHEED MARTIN | Common | 539830109 | 923 | 10,000 | SH | Sole | |
| LOWE'S COS INC | Common | 548661107 | 1,776 | 50,000 | SH | Shared Defined | |
| LOWE'S COS INC | Common | 548661107 | 1,421 | 40,000 | SH | Sole | |
| MACY'S INC | Common | 55616P104 | 5,853 | 150,000 | SH | Shared Defined | |
| MAG SILVER CORP | Common | 55903Q104 | 2,160 | 210,888 | SH | Sole | |
| MARKET VECTORS JR GOLD MINER | Common | 57060U589 | 3,028 | 153,000 | SH | Sole | |
| MARTIN MARIETTA MATERIALS | Common | 573284106 | 3,771 | 40,000 | SH | Sole | |
| MATTEL INC | Common | 577081102 | 9,155 | 250,000 | SH | Sole | |
| MEDTRONIC INC | Common | 585055106 | 235 | 5,720 | SH | Sole | |
| | TOTAL | | 32,419 | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| MERCK & CO. INC. | Common | 58933Y105 | 387 | 9,454 | SH | Sole | |
| METLIFE INC | Common | 59156R108 | 494 | 15,000 | SH | Sole | |
| MICROSOFT CORP | Common | 594918104 | 23,413 | 875,917 | SH | Sole | |
| MIDWAY GOLD CORP | Common | 598153104 | 269 | 197,679 | SH | Sole | |

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|---------------------------------|--------|-----------|--------|---------|----|----------------|
| MONDELEZ INTERNATIONAL INC-A | Common | 609207105 | 5,600 | 220,000 | SH | Sole |
| MORGANS HOTEL GROUP CO | Common | 61748W108 | 5,272 | 951,700 | SH | Sole |
| MSCI INC | Common | 55354G100 | 1,550 | 50,000 | SH | Sole |
| MUELLER WATER PRODUCTS INC-A | Common | 624758108 | 187 | 33,289 | SH | Sole |
| NATIONAL OILWELL VARCO INC | Common | 637071101 | 14,012 | 204,998 | SH | Sole |
| NEWELL RUBBERMAID INC | Common | 651229106 | 5,568 | 250,000 | SH | Sole |
| NEWFIELD EXPLORATION CO | Common | 651290108 | 1,606 | 59,964 | SH | Shared Defined |
| NEWMONT MINING | Common | 651639106 | 4,644 | 100,000 | SH | Sole |
| NEWMONT MINING | Common | 651639106 | 1,603 | 34,516 | SH | Shared Defined |
| | TOTAL | | 64,605 | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| NISOURCE INC | Common | 65473P105 | 248 | 9,965 | SH | Sole | |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 912 | 11,900 | SH | Sole | |
| OMNICOM GROUP | Common | 681919106 | 224 | 4,475 | SH | Sole | |
| ORACLE CORP | Common | 68389X105 | 18,711 | 561,540 | SH | Sole | |
| PAN AMERICAN SILVER CORP | Common | 697900108 | 792 | 42,176 | SH | Sole | |
| PARK STERLING CORP | Common | 70086Y105 | 107 | 20,415 | SH | Sole | |
| PARKER HANNIFIN | Common | 701094104 | 1,701 | 20,000 | SH | Sole | |
| PARTNERRE LTD | Common | G6852T105 | 237 | 2,950 | SH | Sole | |
| PBF ENERGY INC | Common | 69318G106 | 1,453 | 50,000 | SH | Sole | |
| PEABODY ENERGY | Common | 704549104 | 533 | 20,034 | SH | Shared Defined | |

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|------------------------------|--------|-----------|--------|---------|----|------|
| PFIZER INC | Common | 717081103 | 7,617 | 303,725 | SH | Sole |
| PMC - SIERRA INC | Common | 69344F106 | 1,563 | 300,000 | SH | Sole |
| PNC FINANCIAL SERVICES GROUP | Common | 693475105 | 8,871 | 152,139 | SH | Sole |
| | | | ----- | | | |
| | TOTAL | | 42,969 | | | |
| | | | ----- | | | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| PPL CORPORATION | Common | 69351T106 | 859 | 30,000 | SH | Sole | |
| PRETIUM RESOURCES INC | Common | 74139C102 | 1,384 | 104,816 | SH | Sole | |
| PRUDENTIAL FINANCIAL INC | Common | 744320102 | 533 | 10,000 | SH | Sole | |
| REINSURANCE GROUP OF AMERICA | Common | 759351604 | 428 | 8,000 | SH | Sole | |
| RENT-A-CENTER INC | Common | 76009N100 | 215 | 6,264 | SH | Sole | |
| REPUBLIC SERVICES INC | Common | 760759100 | 6,599 | 225,000 | SH | Sole | |
| ROYAL DUTCH SHELL PLC-ADR | Common | 780259206 | 236 | 3,420 | SH | Sole | |
| RUBICON MINERALS CORP | Common | 780911103 | 3,600 | 1,401,817 | SH | Sole | |
| SANDSTORM GOLD | Common | 80013R206 | 3,398 | 288,626 | SH | Sole | |
| SCHLUMBERGER LTD | Common | 806857108 | 11,781 | 170,000 | SH | Sole | |
| SCHWAB CHARLES CORP | Common | 808513105 | 1,723 | 120,000 | SH | Sole | |
| SEAGATE | Common | G7945M107 | 7,605 | 250,000 | SH | Sole | |
| SONOCO PRODUCTS | Common | 835495102 | 2,527 | 85,000 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL | | 40,888 | | | | |
| | | | ----- | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| SPDR GOLD TRUST | Common | 78463V107 | 1,577 | 9,734 | SH | Shared | Defined |
| SPRINT NEXTEL | Common | 852061100 | 222 | 39,069 | SH | Sole | |
| STAPLES INC | Common | 855030102 | 2,286 | 200,526 | SH | Sole | |
| STILLWATER MINING | Common | 86074Q102 | 6,390 | 499,963 | SH | Sole | |
| SUNCOR ENERGY INC | Common | 867224107 | 9,729 | 295,000 | SH | Sole | |
| SYNOVUS FINANCIAL CORP | Common | 87161C105 | 45 | 18,225 | SH | Sole | |
| TARGET CORP | Common | 87612E106 | 5,473 | 92,500 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 825 | 22,000 | SH | Sole | |
| TIFFANY & CO | Common | 886547108 | 5,734 | 100,000 | SH | Shared | Defined |
| TIME WARNER CABLE | Common | 88732J207 | 4,860 | 50,000 | SH | Sole | |
| TIME WARNER CABLE | Common | 88732J207 | 7,289 | 75,000 | SH | Shared | Defined |
| TOTAL SA-SPON ADR | Common | 89151E109 | 8,062 | 155,000 | SH | Sole | |
| TRAVELERS COS INC | Common | 89417E109 | 934 | 13,000 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL | | 53,426 | | | | |
| | | | ----- | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| UBS AG-REG | Common | H89231338 | 196 | 12,425 | SH | Sole | |
| UNITED PARCEL SERVICE-CL B | Common | 911312106 | 4,424 | 60,000 | SH | Sole | |
| UNITED STATES STEEL CORP | Common | 912909108 | 788 | 33,031 | SH | Shared | Defined |

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|----------------------------|--------|-----------|--------|-----------|----|----------------|
| URANIUM ENERGY | Common | 916896103 | 175 | 68,367 | SH | Sole |
| VIACOM INC-CLASS B | Common | 92553P201 | 1,319 | 25,000 | SH | Shared Defined |
| VIRTUS INVESTMENT PARTNERS | Common | 92828Q109 | 401 | 3,318 | SH | Sole |
| VISTA GOLD CORP | Common | 927926303 | 4,749 | 1,758,748 | SH | Sole |
| WALT DISNEY | Common | 254687106 | 1,494 | 30,000 | SH | Sole |
| WALTER ENERGY | Common | 93317Q105 | 541 | 15,086 | SH | Shared Defined |
| WELLPOINT INC | Common | 94973V107 | 286 | 4,700 | SH | Sole |
| WESTERN DIGITAL | Common | 958102105 | 13,809 | 325,000 | SH | Sole |
| WET SEAL INC CLASS A | Common | 961840105 | 44 | 16,000 | SH | Sole |
| WHITING PETROLEUM CORP | Common | 966387102 | 347 | 8,000 | SH | Sole |
| | TOTAL | | | 28,573 | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| WPX ENERGY INC | Common | 98212B103 | 368 | 24,737 | SH | Sole | |
| XEROX CORP | Common | 984121103 | 676 | 99,075 | SH | Sole | |
| YAHOO! INC | Common | 984332106 | 222 | 11,149 | SH | Sole | |
| ZHONE TECHNOLOGIES INC | Common | 98950P884 | 85 | 180,611 | SH | Sole | |
| ZOLTEK COMPANIES | Common | 98975W104 | 1,240 | 160,000 | SH | Sole | |
| | TOTAL | | \$ 2,591 | | | | |

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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 |
| ASHLAND INC | Common | 044209954 | 1,608 | 20,000 | SH | Put | Sole | |
| BARRICK GOLD | Common | 067901908 | 9,103 | 260,000 | SH | Call | Sole | |
| BARRICK GOLD | Common | 067901958 | 17,505 | 500,000 | SH | Put | Sole | |
| BOEING CO | Common | 097023955 | 7,536 | 100,000 | SH | Put | Sole | |
| CAMECO CORP | Common | 13321L958 | 789 | 40,000 | SH | Put | Sole | |
| CARDINAL HEALTH | Common | 14149Y958 | 4,118 | 100,000 | SH | Put | Sole | |
| CATERPILLAR INC | Common | 149123951 | 8,961 | 100,000 | SH | Put | Sole | |
| CF INDUSTRIES HOLDINGS INC | Common | 125269900 | 2,032 | 10,000 | SH | Call | Sole | |
| CF INDUSTRIES HOLDINGS INC | Common | 125269950 | 4,063 | 20,000 | SH | Put | Sole | |
| CHEVRON CORP | Common | 166764950 | 6,488 | 60,000 | SH | Put | Sole | |
| CIENA CORP | Common | 171779959 | 1,570 | 100,000 | SH | Put | Sole | |
| CISCO SYSTEMS INC | Common | 17275R952 | 5,109 | 260,000 | SH | Put | Sole | |
| CITIGROUP INC | Common | 172967904 | 1,582 | 40,000 | SH | Call | Sole | |
| | TOTAL | | 70,464 | | | | | |

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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 |
| CITIGROUP INC | Common | 172967954 | 6,330 | 160,000 | SH | Put | Sole | |
| CORNING INC | Common | 219350955 | 2,522 | 200,000 | SH | Put | Sole | |
| CUMMINS INC | Common | 231021956 | 10,835 | 100,000 | SH | Put | Sole | |
| DU PONT E.I. DE NEMOURS | Common | 263534959 | 7,646 | 170,000 | SH | Put | Sole | |
| GOLDCORP INC | Common | 380956959 | 4,771 | 130,000 | SH | Put | Sole | |

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| | | | | | | | |
|------------------------------|--------|-----------|--------|---------|----|------|------|
| INTEL CORP | Common | 458140950 | 1,650 | 80,000 | SH | Put | Sole |
| INTL BUSINESS MACHINES CORP | Common | 459200951 | 7,662 | 40,000 | SH | Put | Sole |
| JOY GLOBAL INC | Common | 481165958 | 3,827 | 60,000 | SH | Put | Sole |
| JPMORGAN CHASE & CO | Common | 46625H900 | 2,660 | 60,500 | SH | Call | Sole |
| LOWE'S COS INC | Common | 548661957 | 8,525 | 240,000 | SH | Put | Sole |
| MARATHON OIL | Common | 565849956 | 1,839 | 60,000 | SH | Put | Sole |
| MARKET VECTORS JR GOLD MINER | Common | 57060U959 | 6,729 | 340,000 | SH | Put | Sole |
| MARTIN MARIETTA MATERIALS | Common | 573284956 | 10,371 | 110,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | TOTAL | | 75,367 | | | | |
| | | | ----- | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|--------------------|
| MASTERCARD INC-CLASS A | Common | 57636Q954 | 4,913 | 10,000 | SH | Put | Sole | |
| MERCK & CO. INC. | Common | 58933Y955 | 4,094 | 100,000 | SH | Put | Sole | |
| MICROSOFT CORP | Common | 594918954 | 7,752 | 290,000 | SH | Put | Sole | |
| MOLYCORP INC | Common | 608753959 | 944 | 100,000 | SH | Put | Sole | |
| MORGAN STANLEY | Common | 617446958 | 5,736 | 300,000 | SH | Put | Sole | |
| NEWMONT MINING | Common | 651639956 | 12,074 | 260,000 | SH | Put | Sole | |
| PARKER HANNIFIN | Common | 701094954 | 3,402 | 40,000 | SH | Put | Sole | |
| PRUDENTIAL FINANCIAL INC | Common | 744320952 | 6,933 | 130,000 | SH | Put | Sole | |
| SCHWAB CHARLES CORP | Common | 808513955 | 3,159 | 220,000 | SH | Put | Sole | |
| STAPLES INC | Common | 855030952 | 1,140 | 100,000 | SH | Put | Sole | |
| TESLA MOTORS INC | Common | 88160R901 | 16,935 | 500,000 | SH | Call | Shared | Defined |
| UNITED CONTINENTAL | Common | 910047959 | 4,208 | 180,000 | SH | Put | Sole | |

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| | | | | | | | |
|-------------------------------|--------|-----------|--------------------------|---------|----|-----|------|
| UNITED PARCEL SERVICE-CL B | Common | 911312956 | 14,746 | 200,000 | SH | Put | Sole |
| | TOTAL | | ----- 86,036 ----- | | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| VISA INC-CLASS A SHARES | Common | 92826C959 | 15,149 | 100,000 | SH | Put | Sole | |
| VULCAN MATERIALS | Common | 929160959 | 1,041 | 20,000 | SH | Put | Sole | |
| WALT DISNEY | Common | 254687956 | 6,473 | 130,000 | SH | Put | Sole | |
| WHIRLPOOL CORP | Common | 963320956 | 7,125 | 70,000 | SH | Put | Sole | |
| | TOTAL | | ----- \$ 29,788 ----- | | | | | |
| | AGGREGATE | | ----- \$ 14,913,123 ===== | | | | | |

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