

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
August 12, 2009

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 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: August 12, 2009

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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: 148

Form 13F Information Table Value Total: \$12,431.3 (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 7: |
|----------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Oth Man |
| 3COM CORP | Common | 885535104 | 946 | 200,000 | SH | Sole | |
| 3M CO | Common | 88579Y101 | 2,248 | 37,400 | SH | Sole | |

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| | | | | | | |
|---------------------------------|--------|-----------|-----------|--------------------------------|----|------|
| CISCO SYS INC | Common | 17275R102 | 4,476 | 240,000 | SH | Sole |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K101 | 374 | 15,300 | SH | Sole |
| CNA FINL CORP | Common | 126117100 | 3,749,660 | 242,382,673 | SH | Sole |
| COEUR D'ALENE MINES CORP | Common | 192108504 | 405 | 32,925 | SH | Sole |
| COMCAST CORP NEW | Common | 20030N200 | 2,902 | 205,829 | SH | Sole |
| COVIDIEN PLC | Common | G2554F105 | 2,933 | 78,350 | SH | Sole |
| | TOTAL | | | ----- \$ 6,357,065 ----- | | |

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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 |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| CVS CAREMARK CORP | Common | 126650100 | 2,390 | 75,000 | SH | Sole | |
| DEERE & CO | Common | 244199105 | 459 | 11,500 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 5,752,785 | 70,104,620 | SH | Sole | |
| DYNEGY INC NEW | Common | 26817G102 | 1,547 | 681,450 | SH | Sole | |
| E M C CORP MASS | Common | 268648102 | 2,698 | 205,970 | SH | Sole | |
| EBAY INC | Common | 278642103 | 4,283 | 250,000 | SH | Sole | |
| ENERGIZER HLDGS INC | Common | 29266R108 | 3,918 | 75,000 | SH | Sole | |
| ENSCO INTL INC | Common | 26874Q100 | 415 | 11,900 | SH | Sole | |
| EXETER RESOURCE | Common | 301835104 | 2,166 | 641,100 | SH | Sole | |
| FINISAR CORPORATION | Common | 31787A101 | 724 | 1,270,000 | SH | Sole | |
| GAMMON GOLD INC | Common | 36467T106 | 5,609 | 840,943 | SH | Sole | |
| GOLDCORP INC NEW | Common | 380956409 | 1,946 | 56,000 | SH | Sole | |
| GOLDEN STAR RESOURCES LTD | Common | 38119T104 | 1,041 | 507,820 | SH | Sole | |
| | TOTAL | | | ----- \$ 5,779,981 ----- | | | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| HEWLETT PACKARD CO | Common | 428236103 | 226 | 6,000 | SH | Sole | |
| HOME DEPOT INC | Common | 437076102 | 3,876 | 164,045 | SH | Sole | |
| IAMGOLD CORPORATION | Common | 450913108 | 3,744 | 369,633 | SH | Sole | |
| IMA EXPLORATION INC | Common | 449664101 | 143 | 571,886 | SH | Sole | |
| INGERSOLL-RAND PLC | Common | G4776G101 | 215 | 10,291 | SH | Sole | |
| INTEL CORP | Common | 458140100 | 4,965 | 300,000 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 1,422 | 13,619 | SH | Sole | |
| ISHARES INC MSCI JAPAN | Common | 464286848 | 9,430 | 1,000,000 | SH | Sole | |
| JAGUAR MINING INC | Common | 47009M103 | 8,706 | 987,629 | SH | Sole | |
| JDS UNIPHASE CORP | Common | 46612J507 | 1,576 | 275,500 | SH | Sole | |
| JOHNSON & JOHNSON | Common | 478160104 | 596 | 10,493 | SH | Sole | |
| JOY GLOBAL INC | Common | 481165108 | 714 | 20,000 | SH | Sole | |
| KIMBER RESOURCES INC | Common | 49435N101 | 309 | 641,515 | SH | Sole | |
| | TOTAL | | \$ 35,922 | | | | |

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

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|---------------------------------|--------|-----------|-------|-----------|----|------|
| KINROSS GOLD CORP | Common | 496902404 | 309 | 17,000 | SH | Sole |
| LEXMARK INTL NEW | Common | 529771107 | 1,902 | 120,000 | SH | Sole |
| LINCOLN NATL CORP IND | Common | 534187109 | 310 | 18,000 | SH | Sole |
| LOWES COS INC | Common | 548661107 | 1,526 | 78,600 | SH | Sole |
| MARKET VECTORS GOLD MINERS | Common | 57060U100 | 8,508 | 225,000 | SH | Sole |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 166 | 34,000 | SH | Sole |
| MICROSOFT CORP | Common | 594918104 | 261 | 10,982 | SH | Sole |
| MIDWAY GOLD CORP | Common | 598153104 | 136 | 197,679 | SH | Sole |
| MINEFINDERS CORP | Common | 602900102 | 3,080 | 444,487 | SH | Sole |
| MOTOROLA INC | Common | 620076109 | 121 | 18,268 | SH | Sole |
| NEW GOLD INC | Common | 644535106 | 3,430 | 1,284,752 | SH | Sole |
| NOVAGOLD RESOURCES INC | Common | 66987E206 | 5,103 | 1,192,184 | SH | Sole |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 783 | 11,900 | SH | Sole |
| | | | ----- | | | |
| | TOTAL | | \$ | 25,635 | | |
| | | | ----- | | | |

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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 |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| ORACLE CORP | Common | 68389X105 | 492 | 22,950 | SH | Sole | |
| OWENS CORNING INC | Common | 690742101 | 748 | 58,500 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 450 | 30,000 | SH | Sole | |
| POPULAR INC | Common | 733174106 | 50 | 22,629 | SH | Sole | |
| PRIDE INTL INC DEL | Common | 74153Q102 | 276 | 11,000 | SH | Sole | |
| REINSURANCE GROUP OF AMERICA | Common | 759351604 | 279 | 8,000 | SH | Sole | |
| RUBICON MINERALS CORP | Common | 780911103 | 1,659 | 481,250 | SH | Sole | |

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| | | | | | | |
|---------------------------|--------|-----------|--------|---------|----|------|
| SILICON IMAGE INC | Common | 82705T102 | 962 | 420,000 | SH | Sole |
| SILVER STANDARD RESOURCES | Common | 82823L106 | 638 | 34,000 | SH | Sole |
| SILVER WHEATON CORP | Common | 828336107 | 3,611 | 374,000 | SH | Sole |
| SPDR KBW BANK ETF | Common | 78464A797 | 10,917 | 604,800 | SH | Sole |
| STILLWATER MNG CO | Common | 86074Q102 | 3,807 | 666,763 | SH | Sole |
| TALISMAN ENERGY INC | Common | 87425E103 | 692 | 48,450 | SH | Sole |
| | | | ----- | | | |
| | TOTAL | | \$ | 24,581 | | |
| | | | ----- | | | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| THERMO FISHER SCIENTIFIC INC | Common | 883556102 | 3,188 | 78,190 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 4,125 | 154,022 | SH | Sole | |
| TOTAL SYS SVCS INC | Common | 891906109 | 2,678 | 200,000 | SH | Sole | |
| TREX COMPANY INC | Common | 89531P105 | 2,412 | 180,375 | SH | Sole | |
| UNITED AMERICA INDEMNITY-A | Common | 90933T109 | 49 | 10,189 | SH | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312106 | 2,000 | 40,000 | SH | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909108 | 2,498 | 69,900 | SH | Sole | |
| VARIAN MED SYS INC | Common | 92220P105 | 1,406 | 40,000 | SH | Sole | |
| VULCAN MATERIALS CO | Common | 929160109 | 1,724 | 40,000 | SH | Sole | |
| WESTERN DIGITAL CORP | Common | 958102105 | 4,240 | 160,000 | SH | Sole | |
| WEYERHAEUSER CO | Common | 962166104 | 3,043 | 100,000 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 158 | 10,112 | SH | Sole | |
| WILLIAMS PIPELINE PARTNERS L | Common | 96950K103 | 2,989 | 165,500 | SH | Sole | |
| | | | ----- | | | | |

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TOTAL \$ 30,510

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| WILLIS GROUP HOLDINGS LTD | Common | G96655108 | 515 | 20,000 | SH | Sole | |
| WYETH | Common | 983024100 | 207 | 4,557 | SH | Sole | |
| XEROX CORP | Common | 984121103 | 6,875 | 1,061,000 | SH | Sole | |
| ZHONE TECHNOLOGIES INC | Common | 98950P108 | 1,024 | 3,201,798 | SH | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W104 | 388 | 39,900 | SH | Sole | |
| | TOTAL | | \$ 9,009 | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| 3M CO | Common | 88579Y951 | 5,409 | 90,000 | SH Put | Sole | |
| ALLSTATE CORP | Common | 020002901 | 976 | 40,000 | SH Call | Sole | |
| ALLSTATE CORP | Common | 020002951 | 3,416 | 140,000 | SH Put | Sole | |
| AUTOMATIC DATA PROCESSING | Common | 053015953 | 3,544 | 100,000 | SH Put | Sole | |
| BANK OF AMERICA CORPORATION | Common | 060505954 | 1,122 | 85,000 | SH Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 3,355 | 100,000 | SH Call | Sole | |

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| | | | | | | | |
|----------------------|--------|-----------|-----------|---------|----|------|------|
| BARRICK GOLD CORP | Common | 067901958 | 3,355 | 100,000 | SH | Put | Sole |
| BLACK & DECKER CORP | Common | 091797900 | 1,720 | 60,000 | SH | Call | Sole |
| BLACK & DECKER CORP | Common | 091797950 | 1,720 | 60,000 | SH | Put | Sole |
| BROADCOM CORP | Common | 111320957 | 2,479 | 100,000 | SH | Put | Sole |
| BROCADE COMM SYS INC | Common | 111621906 | 1,568 | 200,000 | SH | Call | Sole |
| BROCADE COMM SYS INC | Common | 111621956 | 1,568 | 200,000 | SH | Put | Sole |
| CAMECO CORP | Common | 13321L958 | 2,560 | 100,000 | SH | Put | Sole |
| | TOTAL | | \$ 32,792 | | | | |

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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 | 2,070 | 200,000 | SH | Put | Sole | |
| CISCO SYS INC | Common | 17275R952 | 3,730 | 200,000 | SH | Put | Sole | |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K901 | 245 | 10,000 | SH | Call | Sole | |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K951 | 4,894 | 200,000 | SH | Put | Sole | |
| DISNEY WALT CO | Common | 254687906 | 3,733 | 160,000 | SH | Call | Sole | |
| DISNEY WALT CO | Common | 254687956 | 3,266 | 140,000 | SH | Put | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534909 | 4,392 | 180,000 | SH | Call | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 2,928 | 120,000 | SH | Put | Sole | |
| E M C CORP MASS | Common | 268648952 | 2,620 | 200,000 | SH | Put | Sole | |
| EATON CORP | Common | 278058952 | 4,461 | 100,000 | SH | Put | Sole | |
| GOLDCORP INC NEW | Common | 380956909 | 5,560 | 160,000 | SH | Call | Sole | |
| HOME DEPOT INC | Common | 437076952 | 4,726 | 200,000 | SH | Put | Sole | |
| INTEL CORP | Common | 458140950 | 4,965 | 300,000 | SH | Put | Sole | |

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TOTAL \$ 47,590

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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 | 46612J907 | 2,288 | 400,000 | SH | Call | Sole | |
| JDS UNIPHASE CORP | Common | 46612J957 | 1,144 | 200,000 | SH | Put | Sole | |
| JOY GLOBAL INC | Common | 481165908 | 1,429 | 40,000 | SH | Call | Sole | |
| JOY GLOBAL INC | Common | 481165958 | 2,858 | 80,000 | SH | Put | Sole | |
| LOWES COS INC | Common | 548661957 | 1,553 | 80,000 | SH | Put | Sole | |
| MASTERCARD INC CLASS A | Common | 57636Q954 | 11,712 | 70,000 | SH | Put | Sole | |
| MICROSOFT CORP | Common | 594918904 | 2,377 | 100,000 | SH | Call | Sole | |
| MICROSOFT CORP | Common | 594918954 | 2,377 | 100,000 | SH | Put | Sole | |
| ORACLE CORP | Common | 68389X955 | 2,142 | 100,000 | SH | Put | Sole | |
| OWENS CORNING INC | Common | 690742901 | 256 | 20,000 | SH | Call | Sole | |
| PENNEY J C INC | Common | 708160956 | 2,871 | 100,000 | SH | Put | Sole | |
| PFIZER INC | Common | 717081953 | 2,424 | 161,600 | SH | Put | Sole | |
| PPL CORP | Common | 69351T906 | 3,296 | 100,000 | SH | Call | Sole | |
| | | | ----- | | | | | |
| | | TOTAL \$ | 36,727 | | | | | |
| | | | ----- | | | | | |

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

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|-------------------------------|--------|--------------------|-------|------------|----|------|------|
| PPL CORP | Common | 69351T956 | 1,318 | 40,000 | SH | Put | Sole |
| SEAGATE TECHNOLOGY | Common | G7945J904 | 2,979 | 284,800 | SH | Call | Sole |
| SEAGATE TECHNOLOGY | Common | G7945J954 | 1,046 | 100,000 | SH | Put | Sole |
| STILLWATER MNG CO | Common | 86074Q902 | 571 | 100,000 | SH | Call | Sole |
| TARGET CORP | Common | 87612E956 | 1,579 | 40,000 | SH | Put | Sole |
| THE ST JOE COMPANY | Common | 790148950 | 2,649 | 100,000 | SH | Put | Sole |
| UNITED PARCEL SERVICE INC | Common | 911312956 | 3,499 | 70,000 | SH | Put | Sole |
| UNITED STATES STL CORP NEW | Common | 912909958 | 2,502 | 70,000 | SH | Put | Sole |
| VARIAN MED SYS INC | Common | 92220P955 | 1,406 | 40,000 | SH | Put | Sole |
| VULCAN MATERIALS CO | Common | 929160959 | 3,448 | 80,000 | SH | Put | Sole |
| WELLS FARGO & CO | Common | 949746951 | 2,426 | 100,000 | SH | Put | Sole |
| WHOLE FOODS MKT INC | Common | 966837906 | 1,139 | 60,000 | SH | Call | Sole |
| ZOLTEK COMPANIES INC | Common | 98975W904 | 5,832 | 600,000 | SH | Call | Sole |
| | | | | ----- | | | |
| | | TOTAL | \$ | 30,394 | | | |
| | | | | ----- | | | |
| | | AGGREGATE TOTAL \$ | | 12,431,296 | | | |
| | | | | ===== | | | |