

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
August 12, 2008

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, 2008

Check here if Amendment: [ ]; Amendment Number: -----

This Amendment:

[ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation  
-----

Address: 667 Madison Avenue New York New York 10021  
-----  
(Street) (City) (State) (Zip)

Form 13F File Number: 28-217

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson  
-----

Title: General Counsel and Senior Vice President  
-----

Phone: 212-521-2932  
-----

Signature, Place, and Date of Signing:

/s/ Gary W. Garson  
-----

(Signature)

Place: 667 Madison Avenue New York New York 10065  
-----  
(Street) (City) (State) (Zip)

Edgar Filing: LOEWS CORP - Form 13F-HR

Date: August 12, 2008

Page 1 of 18

Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

[ ] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

Page 2 of 18

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 176

Form 13F Information Table Value Total: \$17,891.6 (million)

List of Other Included Managers: NONE.

Page 3 of 18

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	Other
3COM CORP	Common	885535104	344	162,300	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

3M CO	Common	88579Y101	696	10,000	SH	Sole
ACCENTURE LTD BERMUDA	Common	G1150G111	23,052	566,100	SH	Sole
AFFILIATED COMPUTER SERVICES	Common	008190100	17,510	327,349	SH	Sole
ALCATEL-LUCENT- SPONSORED ADR	Common	013904305	293	48,552	SH	Sole
ALCOA INC	Common	013817101	787	22,100	SH	Sole
ALLSTATE CORP	Common	020002101	3,598	78,931	SH	Sole
AMERICAN COMMERCIAL LINES	Common	025195207	2,733	250,000	SH	Sole
AMERICAN ELEC PWR INC	Common	025537101	297	7,378	SH	Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	86	10,544	SH	Sole
AMERICAN INTERNATIONAL GROUP	Common	026874107	351	13,260	SH	Sole
AMERICAN NATL INS CO	Common	028591105	391	3,991	SH	Sole
AMGEN INC	Common	031162100	36,318	770,108	SH	Sole
			-----			
		TOTAL \$	86,456	-----		

Page 4 of 18 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
ANADARKO PETE CORP	Common	032511107	2,036	27,200	SH	Sole	
APACHE CORP	Common	037411105	567	4,080	SH	Sole	
APEX SILVER MINES LTD	Common	G04074103	1,613	328,419	SH	Sole	
AURIZON MINES LTD	Common	05155P106	2,583	536,305	SH	Sole	
AVIS BUDGET GROUP INC	Common	053774105	8,789	1,050,000	SH	Sole	
BANK OF AMERICA	Common	060505104	466	19,503	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

CORPORATION

BARRICK GOLD CORP	Common	067901108	14,842	326,196	SH	Sole
BED BATH & BEYOND INC	Common	075896100	843	30,000	SH	Sole
BLACK & DECKER CORP	Common	091797100	1,900	33,043	SH	Sole
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,250,986	53,256,122	SH	Sole
BROCADE COMMUNICATIONS SYS INC	Common	111621306	1,648	200,000	SH	Sole
CAPITAL ONE FINL CORP	Common	14040H105	225	5,916	SH	Sole
CHENIERE ENERGY INC	Common	16411R208	3,268	747,800	SH	Sole
			-----			
	TOTAL \$		1,289,766			
			-----			

Page 5 of 18 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
CIBER INC	Common	17163B102	96	15,466	SH	Sole	
CIT GROUP INC	Common	125581108	3,882	570,000	SH	Sole	
CITIGROUP INC	Common	172967101	9,584	571,824	SH	Sole	
CNA FINL CORP	Common	126117100	6,073,317	241,483,773	SH	Sole	
CNH GLOBAL N V	Common	N20935206	859	25,300	SH	Sole	
COMCAST CORP NEW	Common	20030N200	21,152	1,127,539	SH	Sole	
COMCAST CORP NEW	Common	20030N101	144	7,602	SH	Sole	
CONEXANT SYSTEMS	Common	207142308	1,485	330,000	SH	Sole	
CONSOL ENERGY INC	Common	20854P109	20,227	180,000	SH	Sole	
D R HORTON INC	Common	23331A109	2,658	245,000	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	9,754,357	70,104,620	SH	Sole	
DIAMONDS TR	Common	252787106	28,355	250,000	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

DISCOVERY HOLDING CO-A W/I	Common	25468Y107	2,196	100,000	SH	Sole
		TOTAL \$	----- 15,918,312 -----			

Page 6 of 18 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
DISNEY WALT CO	Common	254687106	4,368	140,000	SH	Sole	
DOVER CORP	Common	260003108	6,022	124,500	SH	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	2,573	60,000	SH	Sole	
DYNEGY INC NEW	Common	26817G102	23,163	2,709,130	SH	Sole	
E M C CORP MASS	Common	268648102	177	12,048	SH	Sole	
ENSCO INTL INC	Common	26874Q100	961	11,900	SH	Sole	
EXETER RESOURCE	Common	301835104	840	191,100	SH	Sole	
FEDERAL HOME LN MTG CORP	Common	313400301	184	11,228	SH	Sole	
FEDERAL NATL MTG ASSN	Common	313586109	2,484	127,310	SH	Sole	
GAMMON GOLD INC	Common	36467T106	3,250	299,500	SH	Sole	
GENERAL ELEC CO	Common	369604103	2,330	87,290	SH	Sole	
GOLDCORP INC NEW	Common	380956409	2,770	60,000	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	1,366	507,820	SH	Sole	
		TOTAL \$	----- 50,488 -----				

Page 7 of 18 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

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
HARTFORD FINANCIAL SVCS GRP	Common	416515104	494	7,650	SH	Sole	
HOME DEPOT INC	Common	437076102	2,984	127,420	SH	Sole	
IAMGOLD CORPORATION	Common	450913108	2,118	354,633	SH	Sole	
IKANOS COMMUNICATIONS INC	Common	45173E105	1,289	382,500	SH	Sole	
IMA EXPLORATION INC	Common	449664101	182	571,886	SH	Sole	
IMS HEALTH INC	Common	449934108	5,126	220,000	SH	Sole	
INGERSOLL-RAND COMPANY LTD	Common	G4776G101	645	17,235	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	1,677	14,149	SH	Sole	
ISHARES INC MSCI JAPAN	Common	464286848	28,058	2,250,000	SH	Sole	
JAGUAR MINING INC	Common	47009M103	1,973	201,477	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	3,976	350,000	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	349	5,418	SH	Sole	
KB HOME	Common	48666K109	423	25,000	SH	Sole	
TOTAL \$			49,294				

Page 8 of 18 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other
KBW BANK ETF	Common	78464A797	15,758	550,000	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	1,011	641,515	SH	Sole	
LEAR CORP	Common	521865105	156	11,003	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

LEXMARK INTL NEW	Common	529771107	6,686	200,000	SH	Sole
LIBERTY ENTERTAINMENT-A W/I	Common	53071M500	1,454	60,000	SH	Sole
LIBERTY GLOBAL INC-A	Common	530555101	2,954	93,991	SH	Sole
LIBERTY GLOBAL INC-C	Common	530555309	1,308	43,068	SH	Sole
LINCOLN NATL CORP IND	Common	534187109	578	12,750	SH	Sole
LOUISIANA-PACIFIC CORP	Common	546347105	2,547	300,000	SH	Sole
LOWES COS INC	Common	548661107	10,375	500,000	SH	Sole
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	182	34,000	SH	Sole
MEMC ELECTRONIC MATERIALS	Common	552715104	3,077	50,000	SH	Sole
METALLICA RESOURCES INC	Common	59125J104	2,965	436,358	SH	Sole
TOTAL \$			-----	49,051	-----	

Page 9 of 18 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
MICROSOFT CORP	Common	594918104	34,311	1,247,232	SH	Sole	
MIDWAY GOLD CORP	Common	598153104	387	197,679	SH	Sole	
MINDSPEED TECHNOLOGIES INC	Common	602682106	1,584	1,800,000	SH	Sole	
MINEFINDERS CORP	Common	602900102	1,036	100,811	SH	Sole	
MOTOROLA INC	Common	620076109	134	18,268	SH	Sole	
NEW GOLD INC	Common	644535106	2,887	375,451	SH	Sole	
NEWS CORP INC	Common	65248E203	3,454	225,000	SH	Sole	
NEWS CORP INC	Common	65248E104	640	42,570	SH	Sole	
NORTHWESTERN CORP	Common	668074305	6,813	268,000	SH	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

NRG ENERGY INC	Common	629377508	2,340	54,554	SH	Sole
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,069	11,900	SH	Sole
ORACLE CORP	Common	68389X105	13,082	622,950	SH	Sole
OWENS CORNING INC	Common	690742101	4,323	190,000	SH	Sole
			-----			
	TOTAL \$		72,060			
			-----			

Page 10 of 18 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
PEABODY ENERGY	Common	704549104	16,289	185,000	SH	Sole	
PFIZER INC	Common	717081103	3,032	173,559	SH	Sole	
PIONEER NAT RES CO	Common	723787107	1,198	15,300	SH	Sole	
POPULAR INC	Common	733174106	149	22,629	SH	Sole	
PRG-SCHULTZ INTERNATIONAL INC	Common	69357C503	1,529	162,500	SH	Sole	
PRIMUS GUARANTY LTD	Common	G72457107	1,164	400,000	SH	Sole	
PULTE HOMES INC	Common	745867101	963	100,000	SH	Sole	
RADIOSHACK CORP	Common	750438103	17,914	1,460,000	SH	Sole	
RAYTHEON CO	Common	755111507	3,940	70,000	SH	Sole	
RENT A CTR INC NEW	Common	76009N100	278	13,502	SH	Sole	
RF MICRODEVICES INC	Common	749941100	1,160	400,000	SH	Sole	
ROCKWELL AUTOMATION INC	Common	773903109	279	6,375	SH	Sole	
ROWAN COS INC	Common	779382100	517	11,050	SH	Sole	
			-----				
	TOTAL \$		48,412				
			-----				

Page 11 of 18 Pages



Edgar Filing: LOEWS CORP - Form 13F-HR

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
SAIC INC	Common	78390X101	3,122	150,000	SH	Sole	
SARA LEE CORP	Common	803111103	188	15,371	SH	Sole	
SCHERING PLOUGH	Common	806605101	21,659	1,100,000	SH	Sole	
SEAGATE TECHNOLOGY	Common	G7945J104	1,148	60,000	SH	Sole	
SEMPRA ENERGY	Common	816851109	202	3,574	SH	Sole	
SILICON IMAGE INC	Common	82705T102	2,900	400,000	SH	Sole	
SLM CORP	Common	78442P106	5,805	300,000	SH	Sole	
SMURFIT-STONE CONTAINER CORP	Common	832727101	5,689	1,397,770	SH	Sole	
SPRINT NEXTEL CORPORATION	Common	852061100	969	101,950	SH	Sole	
STILLWATER MNG CO	Common	86074Q102	1,874	158,373	SH	Sole	
TALISMAN ENERGY INC	Common	87425E103	1,072	48,450	SH	Sole	
TEMPLE-INLAND INC	Common	879868107	1,409	125,000	SH	Sole	
THORATEC CORP	Common	885175307	7,304	420,000	SH	Sole	
TOTAL \$			----- 53,341 -----				

Page 12 of 18 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
TIME WARNER CABLE-A	Common	88732J108	2,886	109,000	SH	Sole	
TIME WARNER INC	Common	887317105	2,960	200,000	SH	Sole	
TITAN INTERNATIONAL INC	Common	88830M102	12,467	350,000	SH	Sole	



Edgar Filing: LOEWS CORP - Form 13F-HR

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
3M CO	Common	88579Y901	696	10,000	SH	Call	Sole	
3M CO	Common	88579Y951	4,175	60,000	SH	Put	Sole	
ALLSTATE CORP	Common	020002951	4,559	100,000	SH	Put	Sole	
AUTOMATIC DATA PROCESSING	Common	053015953	5,028	120,000	SH	Put	Sole	
BARRICK GOLD CORP	Common	067901908	5,460	120,000	SH	Call	Sole	
BARRICK GOLD CORP	Common	067901958	5,888	129,400	SH	Put	Sole	
BED BATH & BEYOND INC	Common	075896950	2,810	100,000	SH	Put	Sole	
BLACK & DECKER CORP	Common	091797950	3,451	60,000	SH	Put	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621906	3,296	400,000	SH	Call	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621956	1,648	200,000	SH	Put	Sole	
CLEVELAND CLIFFS INC	Common	185896957	19,070	160,000	SH	Put	Sole	
D R HORTON INC	Common	23331A909	217	20,000	SH	Call	Sole	
D R HORTON INC	Common	23331A959	868	80,000	SH	Put	Sole	
			-----					
		TOTAL \$	57,166					
			-----					

Page 15 of 18 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
DISNEY WALT CO	Common	254687956	4,368	140,000	SH	Put	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

DU PONT E I DE NEMOURS & CO	Common	263534909	5,147	120,000	SH	Call	Sole
DU PONT E I DE NEMOURS & CO	Common	263534959	6,862	160,000	SH	Put	Sole
DYNEGY INC NEW	Common	26817G902	684	80,000	SH	Call	Sole
DYNEGY INC NEW	Common	26817G952	684	80,000	SH	Put	Sole
FORD MTR CO DEL	Common	345370900	10,390	2,160,000	SH	Call	Sole
GENERAL ELEC CO	Common	369604953	5,338	200,000	SH	Put	Sole
GOLDMAN SACHS GROUP INC	Common	38141G904	3,498	20,000	SH	Call	Sole
HOME DEPOT INC	Common	437076952	4,684	200,000	SH	Put	Sole
JDS UNIPHASE CORP	Common	46612J957	3,976	350,000	SH	Put	Sole
LEHMAN BROS HLDGS INC	Common	524908950	396	20,000	SH	Put	Sole
MERRILL LYNCH & CO INC	Common	590188958	3,171	100,000	SH	Put	Sole
MICROSOFT CORP	Common	594918954	2,751	100,000	SH	Put	Sole
			-----				
		TOTAL \$		51,949			
			-----				

Page 16 of 18 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other
MOODY'S CORP	Common	615369955	2,755	80,000	SH	Put	Sole	
MOTOROLA INC	Common	620076909	1,762	240,000	SH	Call	Sole	
NEWMONT MINING CORP	Common	651639906	7,302	140,000	SH	Call	Sole	
OWENS CORNING INC	Common	690742901	2,275	100,000	SH	Call	Sole	
OWENS CORNING INC	Common	690742951	910	40,000	SH	Put	Sole	
PFIZER INC	Common	717081953	3,871	221,600	SH	Put	Sole	
PPL CORP	Common	69351T906	7,318	140,000	SH	Call	Sole	
SEAGATE TECHNOLOGY	Common	G7945J954	3,635	190,000	SH	Put	Sole	

Edgar Filing: LOEWS CORP - Form 13F-HR

THE ST JOE COMPANY	Common	790148950	3,432	100,000	SH	Put	Sole
UNITED PARCEL SERVICE INC	Common	911312956	4,918	80,000	SH	Put	Sole
UNITED STATES STL CORP NEW	Common	912909958	12,935	70,000	SH	Put	Sole
VULCAN MATERIALS CO	Common	929160959	10,760	180,000	SH	Put	Sole
WELLS FARGO & CO	Common	949746951	2,375	100,000	SH	Put	Sole
			-----				
		TOTAL \$		64,248			
				-----			

Page 17 of 18 Pages

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount			Column 6: Investment Discretion	Column 7: Oth Man
WHOLE FOODS MKT INC	Common	966837956	4,264	180,000	SH	Put	Sole	
ZOLTEK COMPANIES INC	Common	98975W904	970	40,000	SH	Call	Sole	
ZOLTEK COMPANIES INC	Common	98975W954	970	40,000	SH	Put	Sole	
			-----					
		TOTAL \$		6,204				
				-----				
		AGGREGATE TOTAL \$		17,891,597				
				=====				

Page 18 of 18 Pages