

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
May 13, 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 March 31, 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)

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Date: May 13, 2008

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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: 251

Form 13F Information Table Value Total: \$16,712.3 (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: |
|-----------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other |
| 3M CO | Common | 88579Y101 | 27,703 | 350,000 | SH | Sole | |
| ACCENTURE LTD BERMUDA | Common | G1150G111 | 19,910 | 566,100 | SH | Sole | |

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|------------------------------|--------|-----------|-----------|---------|----|------|
| AFFILIATED COMPUTER SERVICES | Common | 008190100 | 29,026 | 579,250 | SH | Sole |
| AFTERMARKET TECHNOLOGY CORP | Common | 008318107 | 240 | 12,350 | SH | Sole |
| ALCATEL-LUCENT-SPONSORED ADR | Common | 013904305 | 1,645 | 285,602 | SH | Sole |
| ALCOA INC | Common | 013817101 | 4,688 | 130,000 | SH | Sole |
| ALLEGHENY ENERGY | Common | 017361106 | 254 | 5,020 | SH | Sole |
| ALLSTATE CORP | Common | 020002101 | 3,514 | 73,125 | SH | Sole |
| AMERICAN ELEC PWR INC | Common | 025537101 | 1,807 | 43,400 | SH | Sole |
| AMERICAN EQUITY INVT LIFE HL | Common | 025676206 | 576 | 62,025 | SH | Sole |
| AMERICAN EXPRESS CO | Common | 025816109 | 1,127 | 25,780 | SH | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874107 | 3,374 | 78,000 | SH | Sole |
| AMERICAN NATL INS CO | Common | 028591105 | 2,505 | 23,475 | SH | Sole |
| | TOTAL | | \$ 96,369 | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| AMERISOURCEBERGEN CORP | Common | 03073E105 | 760 | 18,550 | SH | Sole | |
| AMGEN INC | Common | 031162100 | 30,084 | 720,050 | SH | Sole | |
| ANADARKO PETE CORP | Common | 032511107 | 10,085 | 160,000 | SH | Sole | |
| ANHEUSER BUSCH COS INC | Common | 035229103 | 558 | 11,750 | SH | Sole | |
| APACHE CORP | Common | 037411105 | 2,900 | 24,000 | SH | Sole | |
| APEX SILVER MINES LTD | Common | G04074103 | 2,150 | 177,406 | SH | Sole | |

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|---------------------|--------|-----------|--------------|--------|----|------|
| CATERPILLAR INC DEL | Common | 149123101 | 877 | 11,200 | SH | Sole |
| CBS CORP | Common | 124857202 | 552 | 25,000 | SH | Sole |
| | TOTAL | | \$ 1,345,473 | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| CHEMICAL FINANCIAL CORP | Common | 163731102 | 545 | 22,850 | SH | Sole | |
| CIBER INC | Common | 17163B102 | 446 | 90,975 | SH | Sole | |
| CIT GROUP INC | Common | 125581108 | 3,792 | 320,000 | SH | Sole | |
| CITIGROUP INC | Common | 172967101 | 15,120 | 705,880 | SH | Sole | |
| CLEVELAND CLIFFS INC | Common | 185896107 | 8,387 | 70,000 | SH | Sole | |
| CNA FINL CORP | Common | 126117100 | 6,227,867 | 241,483,773 | SH | Sole | |
| COCA COLA CO | Common | 191216100 | 219 | 3,600 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N101 | 864 | 44,715 | SH | Sole | |
| COMCAST CORP NEW | Common | 20030N200 | 22,088 | 1,164,350 | SH | Sole | |
| COMERICA INC | Common | 200340107 | 422 | 12,025 | SH | Sole | |
| COMPUTER ASSOC INTL INC | Common | 12673P105 | 1,019 | 45,272 | SH | Sole | |
| CONEXANT SYSTEMS | Common | 207142100 | 877 | 1,512,000 | SH | Sole | |
| | TOTAL | | \$ 6,281,646 | | | | |

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Column Column Column Column Column Column Column

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| 1: Name of Issuer | 2: Title of Class | 3: CUSIP Number | 4: Value (x\$1000) | 5: Shares or Principal Amount | SH/PRN Put/Call | 6: Investment Discretion | 7: Oth Man |
|----------------------------------|----------------------------|-----------------------|--------------------------|--|-----------------|--------------------------------|------------------|
| CONSECO INC | Common | 208464883 | 286 | 28,075 | SH | Sole | |
| CONSOL ENERGY INC | Common | 20854P109 | 19,395 | 280,321 | SH | Sole | |
| CON-WAY INC | Common | 205944101 | 221 | 4,475 | SH | Sole | |
| COUNTRYWIDE FINANCIAL CORP | Common | 222372104 | 203 | 36,875 | SH | Sole | |
| COVAD COMMUNICATIONS | Common | 222814204 | 1,604 | 1,638,000 | SH | Sole | |
| D R HORTON INC | Common | 23331A109 | 4,174 | 265,000 | SH | Sole | |
| DEL MONTE FOODS CO | Common | 24522P103 | 411 | 43,100 | SH | Sole | |
| DELPHI FINL GROUP INC | Common | 247131105 | 272 | 9,293 | SH | Sole | |
| DIAGEO P L C | Common | 25243Q205 | 512 | 6,300 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 8,160,178 | 70,104,620 | SH | Sole | |
| DIAMONDS TR | Common | 252787106 | 45,900 | 375,000 | SH | Sole | |
| DISCOVERY HOLDING CO-A W/I | Common | 25468Y107 | 2,122 | 100,000 | SH | Sole | |
| DISNEY WALT CO | Common | 254687106 | 3,452 | 110,000 | SH | Sole | |
| | TOTAL | | \$ 8,238,730 | | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|-------------------------|
| DOVER CORP | Common | 260003108 | 20,890 | 500,000 | SH | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534109 | 1,870 | 40,000 | SH | Sole | |
| DYNEGY INC NEW | Common | 26817G102 | 21,212 | 2,688,450 | SH | Sole | |
| E M C CORP MASS | Common | 268648102 | 514 | 35,850 | SH | Sole | |

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|---------------------------------|--------|-----------|-------|-----------|----|------|
| ELECTRONIC DATA SYS NEW | Common | 285661104 | 2,331 | 140,000 | SH | Sole |
| ENSCO INTL INC | Common | 26874Q100 | 4,383 | 70,000 | SH | Sole |
| EXELON CORP | Common | 30161N101 | 1,057 | 13,000 | SH | Sole |
| EXETER RESOURCE | Common | 301835104 | 831 | 191,100 | SH | Sole |
| EXPRESSJET HOLDINGS INC | Common | 30218U108 | 47 | 17,975 | SH | Sole |
| FBL FINANCIAL GROUP INC-CL A | Common | 30239F106 | 323 | 11,350 | SH | Sole |
| FEDERAL HOME LN MTG CORP | Common | 313400301 | 1,672 | 66,050 | SH | Sole |
| FEDERAL NATL MTG ASSN | Common | 313586109 | 1,669 | 63,400 | SH | Sole |
| FINCL SELECT SECTOR SPDR TR | Common | 81369Y605 | 3,109 | 125,000 | SH | Sole |
| | | TOTAL | | \$ 59,908 | | |

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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 |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| FIRST AMERN CORP CALIF | Common | 318522307 | 342 | 10,075 | SH | Sole | |
| FOMENTO ECONOMICO MEXICANO SA | Common | 344419106 | 371 | 8,880 | SH | Sole | |
| GAMMON GOLD INC | Common | 36467T106 | 2,249 | 299,500 | SH | Sole | |
| GENERAL ELEC CO | Common | 369604103 | 2,745 | 74,181 | SH | Sole | |
| GOLDCORP INC NEW | Common | 380956409 | 2,325 | 60,000 | SH | Sole | |
| GOLDEN STAR RESOURCES LTD | Common | 38119T104 | 1,737 | 507,820 | SH | Sole | |
| GOOGLE INC-CL A | Common | 38259P508 | 344 | 780 | SH | Sole | |
| GRIFFON CORPORATION | Common | 398433102 | 451 | 52,425 | SH | Sole | |
| HANGER ORTHOPEDIC GROUP INC | Common | 41043F208 | 289 | 26,800 | SH | Sole | |

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|-----------------------------|--------|-----------|-------|---------|----|------|
| HARTFORD FINANCIAL SVCS GRP | Common | 416515104 | 3,410 | 45,000 | SH | Sole |
| HOME DEPOT INC | Common | 437076102 | 6,592 | 235,675 | SH | Sole |
| IAMGOLD CORPORATION | Common | 450913108 | 2,629 | 354,633 | SH | Sole |
| IKANOS COMMUNICATIONS INC | Common | 45173E105 | 1,403 | 307,000 | SH | Sole |
| | | | | | | |
| | TOTAL | | \$ | 24,887 | | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| IMA EXPLORATION INC | Common | 449664101 | 223 | 571,886 | SH | Sole | |
| IMS HEALTH INC | Common | 449934108 | 5,042 | 240,000 | SH | Sole | |
| INDYMAC BANCORP INC | Common | 456607100 | 65 | 13,200 | SH | Sole | |
| INGERSOLL-RAND COMPANY LTD | Common | G4776G101 | 1,526 | 34,240 | SH | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 9,583 | 83,230 | SH | Sole | |
| IPC HLDGS LTD | Common | G4933P101 | 546 | 19,500 | SH | Sole | |
| ISHARES INC MSCI JAPAN | Common | 464286848 | 37,110 | 3,000,000 | SH | Sole | |
| J P MORGAN CHASE & CO | Common | 46625H100 | 912 | 21,225 | SH | Sole | |
| JAGUAR MINING INC | Common | 47009M103 | 1,601 | 147,000 | SH | Sole | |
| JDS UNIPHASE CORP | Common | 46612J507 | 4,687 | 350,000 | SH | Sole | |
| JOHNSON & JOHNSON | Common | 478160104 | 2,068 | 31,875 | SH | Sole | |
| JONES APPAREL GROUP INC | Common | 480074103 | 381 | 28,400 | SH | Sole | |
| JOY GLOBAL INC | Common | 481165108 | 13,032 | 200,000 | SH | Sole | |
| | | | | | | | |
| | TOTAL | | \$ | 76,776 | | | |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| KB HOME | Common | 48666K109 | 618 | 25,000 | SH | Sole | |
| KELLY SERVICES INC - CL A | Common | 488152208 | 612 | 29,775 | SH | Sole | |
| KIMBER RESOURCES INC | Common | 49435N101 | 1,019 | 641,515 | SH | Sole | |
| L-3 COMMUNICATIONS HLDGS INC | Common | 502424104 | 432 | 3,950 | SH | Sole | |
| LEAR CORP | Common | 521865105 | 1,677 | 64,725 | SH | Sole | |
| LEHMAN BROS HLDGS INC | Common | 524908100 | 620 | 16,475 | SH | Sole | |
| LEXMARK INTL NEW | Common | 529771107 | 5,069 | 165,000 | SH | Sole | |
| LIBERTY MEDIA CORP ENT SER A | Common | 53071M500 | 1,358 | 60,000 | SH | Sole | |
| LIBERTY GLOBAL INC-A | Common | 530555101 | 3,203 | 93,991 | SH | Sole | |
| LIBERTY GLOBAL INC-C | Common | 530555309 | 1,399 | 43,068 | SH | Sole | |
| LIBERTY MEDIA-INTERACTIVE A | Common | 53071M104 | 1,211 | 75,000 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 3,900 | 75,000 | SH | Sole | |
| LOUISIANA-PACIFIC CORP | Common | 546347105 | 4,002 | 436,000 | SH | Sole | |
| | TOTAL | | \$ 25,120 | | | | |

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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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|---------------------------------|--------|-----------|--------|-----------|----|------|
| LOWES COS INC | Common | 548661107 | 6,093 | 265,600 | SH | Sole |
| MAGNA INTL INC | Common | 559222401 | 895 | 12,400 | SH | Sole |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 866 | 200,000 | SH | Sole |
| MEDTRONIC INC | Common | 585055106 | 2,902 | 60,000 | SH | Sole |
| METALLICA RESOURCES INC | Common | 59125J104 | 2,572 | 436,358 | SH | Sole |
| MI DEVELOPMENTS INC- CLASS A | Common | 55304X104 | 554 | 19,300 | SH | Sole |
| MICROSOFT CORP | Common | 594918104 | 40,926 | 1,442,080 | SH | Sole |
| MIDWAY GOLD CORP | Common | 598153104 | 568 | 197,679 | SH | Sole |
| MINDSPEED TECHNOLOGIES INC | Common | 602682106 | 535 | 1,114,000 | SH | Sole |
| MINEFINDERS CORP | Common | 602900102 | 1,228 | 100,811 | SH | Sole |
| MIRANT CORP | Common | 60467R100 | 3,639 | 100,000 | SH | Sole |
| MORGAN STANLEY | Common | 617446448 | 908 | 19,875 | SH | Sole |
| MOTOROLA INC | Common | 620076109 | 999 | 107,460 | SH | Sole |
| | | | | | | |
| | TOTAL | | \$ | 62,685 | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| NEW GOLD INC | Common | 644535106 | 2,628 | 375,451 | SH | Sole | |
| NEWS CORP INC | Common | 65248E203 | 4,284 | 225,000 | SH | Sole | |
| NEWS CORP INC | Common | 65248E104 | 4,695 | 250,414 | SH | Sole | |
| NORTHERN TR CORP | Common | 665859104 | 592 | 8,900 | SH | Sole | |
| NORTHROP GRUMMAN CORP | Common | 666807102 | 1,255 | 16,125 | SH | Sole | |
| NORTHWEST AIRLINES CORP | Common | 667280408 | 166 | 18,420 | SH | Sole | |

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|------------------------------|--------|-----------|-----------|---------|----|------|
| NORTHWESTERN CORP | Common | 668074305 | 4,094 | 168,000 | SH | Sole |
| NRG ENERGY INC | Common | 629377508 | 9,212 | 236,260 | SH | Sole |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 5,122 | 70,000 | SH | Sole |
| OLD REP INTL CORP | Common | 680223104 | 481 | 37,250 | SH | Sole |
| ORACLE CORP | Common | 68389X105 | 11,736 | 600,000 | SH | Sole |
| OWENS CORNING INC | Common | 690742101 | 3,626 | 200,000 | SH | Sole |
| | TOTAL | | \$ 47,891 | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| PEABODY ENERGY | Common | 704549104 | 12,750 | 250,000 | SH | Sole | |
| PENNEY J C INC | Common | 708160106 | 371 | 9,825 | SH | Sole | |
| PFIZER INC | Common | 717081103 | 2,728 | 130,350 | SH | Sole | |
| PHARMACEUTICAL HLDRS TR | Common | 71712A206 | 3,313 | 47,500 | SH | Sole | |
| PHH CORP | Common | 693320202 | 380 | 21,825 | SH | Sole | |
| PIKE ELECTRIC CORP | Common | 721283109 | 437 | 31,375 | SH | Sole | |
| PIONEER NAT RES CO | Common | 723787107 | 4,421 | 90,000 | SH | Sole | |
| PLANTRONICS INC NEW | Common | 727493108 | 356 | 18,450 | SH | Sole | |
| POPULAR INC | Common | 733174106 | 587 | 50,350 | SH | Sole | |
| PRIMUS GUARANTY LTD | Common | G72457107 | 1,432 | 400,000 | SH | Sole | |
| PULTE HOMES INC | Common | 745867101 | 1,455 | 100,000 | SH | Sole | |
| RADIO ONE INC | Common | 75040P405 | 77 | 50,700 | SH | Sole | |
| | TOTAL | | \$ 28,307 | | | | |

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|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| RAYTHEON CO | Common | 755111507 | 4,523 | 70,000 | SH | Sole | |
| REGIS CORP | Common | 758932107 | 515 | 18,725 | SH | Sole | |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 1,344 | 25,900 | SH | Sole | |
| RENT A CTR INC NEW | Common | 76009N100 | 1,568 | 85,425 | SH | Sole | |
| RF MICRODEVICES INC | Common | 749941100 | 870 | 327,000 | SH | Sole | |
| ROCKWELL AUTOMATION INC | Common | 773903109 | 1,148 | 20,000 | SH | Sole | |
| ROWAN COS INC | Common | 779382100 | 1,853 | 45,000 | SH | Sole | |
| SAIC INC | Common | 78390X101 | 2,789 | 150,000 | SH | Sole | |
| SANGAMO BIOSCIENCES INC | Common | 800677106 | 326 | 32,097 | SH | Sole | |
| SARA LEE CORP | Common | 803111103 | 349 | 24,945 | SH | Sole | |
| SCANA CORP NEW | Common | 80589M102 | 527 | 14,405 | SH | Sole | |
| SCHWEITZER-MAUDUIT INTL INC | Common | 808541106 | 506 | 21,875 | SH | Sole | |
| SEAGATE TECHNOLOGY | Common | G7945J104 | 1,256 | 60,000 | SH | Sole | |
| | | TOTAL | \$ | 17,574 | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| SEALY CORP | Common | 812139301 | 310 | 40,775 | SH | Sole | |

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|-------------------------------|--------|-----------|-------|---------|----|------|
| ULTRAPETROL (BAHAMAS) LTD | Common | P94398107 | 2,419 | 236,208 | SH | Sole |
| UNILEVER N V | Common | 904784709 | 875 | 25,950 | SH | Sole |
| UNITED AMERICA INDEMNITY-A | Common | 90933T109 | 607 | 31,525 | SH | Sole |
| UNITED STATIONERS INC | Common | 913004107 | 318 | 6,675 | SH | Sole |
| UNIVERSAL CORP VA | Common | 913456109 | 378 | 5,775 | SH | Sole |
| | TOTAL | | \$ | 51,679 | | |

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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 |
|------------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| VALERO ENERGY CORP NEW | Common | 91913Y100 | 3,560 | 72,500 | SH | Sole | |
| VIAD CORP | Common | 92552R406 | 369 | 10,244 | SH | Sole | |
| VODAFONE GROUP PLC NEW | Common | 92857W209 | 4,648 | 157,500 | SH | Sole | |
| WAL MART STORES INC | Common | 931142103 | 1,031 | 19,575 | SH | Sole | |
| WELLS FARGO & CO | Common | 949746101 | 2,910 | 100,000 | SH | Sole | |
| WESTERN DIGITAL CORP | Common | 958102105 | 9,734 | 360,000 | SH | Sole | |
| WHIRLPOOL CORP | Common | 963320106 | 1,559 | 17,968 | SH | Sole | |
| WHITING PETE CORP NEW | Common | 966387102 | 1,940 | 30,000 | SH | Sole | |
| WHOLE FOODS MKT INC | Common | 966837106 | 3,297 | 100,000 | SH | Sole | |
| WIDEPOINT CORP | Common | 967590100 | 1,260 | 1,000,000 | SH | Sole | |
| WILLIAMS COS INC DEL | Common | 969457100 | 1,075 | 32,600 | SH | Sole | |
| WILLIAMS PIPELINE PARTNERS | Common | 96950K103 | 3,445 | 197,400 | SH | Sole | |
| WISCONSIN ENERGY CORP | Common | 976657106 | 856 | 19,450 | SH | Sole | |

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|-------|--------|-----------|-----------|--------|----|--|------|
| WYETH | Common | 983024100 | 1,400 | 33,520 | SH | | Sole |
| | TOTAL | | \$ 37,084 | | | | |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| XERIUM TECHNOLOGIES INC | Common | 98416J100 | 645 | 500,000 | SH | Sole | |
| XEROX CORP | Common | 984121103 | 26,897 | 1,796,700 | SH | Sole | |
| XL CAP LTD | Common | G98255105 | 759 | 25,675 | SH | Sole | |
| ZHONE TECHNOLOGIES INC | Common | 98950P108 | 1,296 | 1,322,000 | SH | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W104 | 19,094 | 720,000 | SH | Sole | |
| | TOTAL | | \$ 48,691 | | | | |

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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 | 88579Y901 | 4,749 | 60,000 | SH Call | Sole | |
| 3M CO | Common | 88579Y951 | 4,749 | 60,000 | SH Put | Sole | |
| ALLSTATE CORP | Common | 020002951 | 4,806 | 100,000 | SH Put | Sole | |
| AUTOMATIC DATA PROCESSING | Common | 053015953 | 4,239 | 100,000 | SH Put | Sole | |
| BANK NEW YORK MELLON CORPORATION, THE | Common | 064058950 | 1,310 | 31,400 | SH Put | Sole | |

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| | | | | | | | |
|--------------------------------------|--------|-----------|-----------|---------|----|------|------|
| BARRICK GOLD CORP | Common | 067901908 | 6,083 | 140,000 | SH | Call | Sole |
| BARRICK GOLD CORP | Common | 067901958 | 4,345 | 100,000 | SH | Put | Sole |
| BEAR STEARNS COS INC | Common | 073902958 | 1,049 | 100,000 | SH | Put | Sole |
| BED BATH & BEYOND INC | Common | 075896950 | 2,950 | 100,000 | SH | Put | Sole |
| BLACK & DECKER CORP | Common | 091797950 | 3,966 | 60,000 | SH | Put | Sole |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621906 | 1,460 | 200,000 | SH | Call | Sole |
| BROCADE COMMUNICATIONS SYS INC | Common | 111621956 | 1,460 | 200,000 | SH | Put | Sole |
| CLEVELAND CLIFFS INC | Common | 185896957 | 11,982 | 100,000 | SH | Put | Sole |
| | | | ----- | | | | |
| | TOTAL | | \$ 53,148 | | | | |
| | | | ----- | | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| D R HORTON INC | Common | 23331A959 | 1,260 | 80,000 | SH | Put | Sole | |
| DISNEY WALT CO | Common | 254687956 | 5,648 | 180,000 | SH | Put | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 1,870 | 40,000 | SH | Put | Sole | |
| DYNEGY INC NEW | Common | 26817G902 | 631 | 80,000 | SH | Call | Sole | |
| DYNEGY INC NEW | Common | 26817G952 | 631 | 80,000 | SH | Put | Sole | |
| FORD MTR CO DEL | Common | 345370900 | 12,355 | 2,160,000 | SH | Call | Sole | |
| GENERAL ELEC CO | Common | 369604953 | 3,701 | 100,000 | SH | Put | Sole | |
| GOLDMAN SACHS GROUP INC | Common | 38141G904 | 3,308 | 20,000 | SH | Call | Sole | |
| HOME DEPOT INC | Common | 437076952 | 5,594 | 200,000 | SH | Put | Sole | |
| JDS UNIPHASE CORP | Common | 46612J957 | 4,687 | 350,000 | SH | Put | Sole | |

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| | | | | | | | |
|---------------------------|--------|-----------|-----------|---------|----|-----|------|
| MEDTRONIC INC | Common | 585055956 | 2,902 | 60,000 | SH | Put | Sole |
| MERRILL LYNCH & CO INC | Common | 590188958 | 4,074 | 100,000 | SH | Put | Sole |
| MICROSOFT CORP | Common | 594918954 | 3,406 | 120,000 | SH | Put | Sole |
| | TOTAL | | \$ 50,067 | | | | |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| MOODY'S CORP | Common | 615369955 | 2,703 | 77,600 | SH | Put | Sole | |
| MOTOROLA INC | Common | 620076909 | 2,232 | 240,000 | SH | Call | Sole | |
| NEWMONT MINING CORP | Common | 651639906 | 6,342 | 140,000 | SH | Call | Sole | |
| OWENS CORNING INC | Common | 690742951 | 725 | 40,000 | SH | Put | Sole | |
| PFIZER INC | Common | 717081953 | 1,289 | 61,600 | SH | Put | Sole | |
| SEAGATE TECHNOLOGY | Common | G7945J954 | 3,979 | 190,000 | SH | Put | Sole | |
| THE ST JOE COMPANY | Common | 790148950 | 4,293 | 100,000 | SH | Put | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312956 | 5,842 | 80,000 | SH | Put | Sole | |
| UNITED STATES STL CORP NEW | Common | 912909958 | 7,612 | 60,000 | SH | Put | Sole | |
| VULCAN MATERIALS CO | Common | 929160959 | 6,640 | 100,000 | SH | Put | Sole | |
| WELLS FARGO & CO | Common | 949746951 | 2,910 | 100,000 | SH | Put | Sole | |
| WHOLE FOODS MKT INC | Common | 966837956 | 3,956 | 120,000 | SH | Put | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W904 | 1,061 | 40,000 | SH | Call | Sole | |
| ZOLTEK COMPANIES INC | Common | 98975W954 | 3,182 | 120,000 | SH | Put | Sole | |
| | TOTAL | | \$ 52,766 | | | | | |
| | AGGREGATE TOTAL | | \$ 16,712,345 | | | | | |

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