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LOEWS CORP  
Form 13F-HR  
February 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 December 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 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, 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 333 S. Wabash, 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.
- 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: 162

Form 13F Information Table Value Total: \$10,427.5 (million)

List of Other Included Managers: NONE.

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| Column 1:<br>Name of Issuer  | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| 3COM CORP                    | Common                      | 885535104                 | 1,824                        | 800,000                                 | SH              | Sole                               |                    |
| 3M CO                        | Common                      | 88579Y101                 | 2,152                        | 37,400                                  | SH              | Sole                               |                    |
| AFFILIATED COMPUTER SERVICES | Common                      | 008190100                 | 6,269                        | 136,424                                 | SH              | Sole                               |                    |
| AGNICO EAGLE MINES LTD       | Common                      | 008474108                 | 3,118                        | 60,750                                  | SH              | Sole                               |                    |

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|                                  |          |           |        |         |    |      |
|----------------------------------|----------|-----------|--------|---------|----|------|
| ALCATEL-LUCENT-<br>SPONSORED ADR | Common   | 013904305 | 112    | 51,952  | SH | Sole |
| ALLSTATE CORP                    | Common   | 020002101 | 2,750  | 83,931  | SH | Sole |
| AMERICAN EQUITY INVT<br>LIFE HL  | Common   | 025676206 | 74     | 10,544  | SH | Sole |
| ANADARKO PETE CORP               | Common   | 032511107 | 1,191  | 30,900  | SH | Sole |
| APACHE CORP                      | Common   | 037411105 | 304    | 4,080   | SH | Sole |
| APEX SILVER MINES LTD            | Common   | G04074103 | 224    | 228,419 | SH | Sole |
| AURIZON MINES LTD                | Common   | 05155P106 | 3,033  | 854,447 | SH | Sole |
| AUTOMATIC DATA<br>PROCESSING     | Common   | 053015103 | 944    | 24,000  | SH | Sole |
| BANK OF AMERICA<br>CORPORATION   | Common   | 060505104 | 313    | 22,228  | SH | Sole |
|                                  |          |           | -----  |         |    |      |
|                                  | TOTAL \$ |           | 22,308 |         |    |      |
|                                  |          |           | -----  |         |    |      |

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| Column<br>1:<br>Name of Issuer       | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount |    | Column<br>6:<br>Investment<br>Discretion | Col<br>7:<br>Oth<br>Man |
|--------------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|----|--|-------------------------|
| BARRICK GOLD CORP                    | Common                               | 067901108                       | 14,047                             | 382,026  | SH | Sole                                     |                         |
| BED BATH & BEYOND<br>INC             | Common                               | 075896100                       | 1,909                              | 75,100   | SH | Sole                                     |                         |
| BLACK & DECKER CORP                  | Common                               | 091797100                       | 4,651                              | 111,243  | SH | Sole                                     |                         |
| BOARDWALK PIPELINE<br>PARTNERS       | Common                               | 096627104                       | 1,911,965                          | 107,534,609                                      | SH | Sole                                     |                         |
| BROADCOM CORP                        | Common                               | 111320107                       | 1,697                              | 100,000  | SH | Sole                                     |                         |
| BROCADE<br>COMMUNICATIONS SYS<br>INC | Common                               | 111621306                       | 566                                | 200,000  | SH | Sole                                     |                         |
| CALPINE CORP                         | Common                               | 131347304                       | 5,262                              | 722,740  | SH | Sole                                     |                         |
| CHENIERE ENERGY INC                  | Common                               | 16411R208                       | 35                                 | 12,200   | SH | Sole                                     |                         |
| CIBER INC                            | Common                               | 17163B102                       | 53                                 | 11,041   | SH | Sole                                     |                         |
| CIENA CORP                           | Common                               | 171779309                       | 1,340                              | 200,000  | SH | Sole                                     |                         |

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|                                 |          |           |       |           |    |      |
|---------------------------------|----------|-----------|-------|-----------|----|------|
| CISCO SYS INC                   | Common   | 17275R102 | 3,940 | 241,700   | SH | Sole |
| CITIGROUP INC                   | Common   | 172967101 | 131   | 19,544    | SH | Sole |
| CLIFFS NATURAL<br>RESOURCES INC | Common   | 18683K101 | 1,024 | 40,000    | SH | Sole |
|                                 | TOTAL \$ |           |       | 1,946,620 |    |      |

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| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount |    | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|------------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|----|--|----------------------------|
| CNA FINL CORP                      | Common                               | 126117100                       | 3,979,354                          | 242,053,173                                      | SH | Sole                                     |                            |
| COEUR D'ALENE MINES<br>CORP        | Common                               | 192108108                       | 290                                | 329,250  | SH | Sole                                     |                            |
| CONEXANT SYSTEMS                   | Common                               | 207142308                       | 233                                | 340,000  | SH | Sole                                     |                            |
| D R HORTON INC                     | Common                               | 23331A109                       | 566                                | 80,000   | SH | Sole                                     |                            |
| DEERE & CO                         | Common                               | 244199105                       | 441                                | 11,500   | SH | Sole                                     |                            |
| DELTA AIR LINES INC<br>DEL         | Common                               | 247361702                       | 134                                | 11,729   | SH | Sole                                     |                            |
| DIAMOND OFFSHORE<br>DRILLING INC   | Common                               | 25271C102                       | 4,131,966                          | 70,104,620                                       | SH | Sole                                     |                            |
| DIAMONDS TR                        | Common                               | 252787106                       | 10,940                             | 125,000  | SH | Sole                                     |                            |
| DU PONT E I DE<br>NEMOURS & CO     | Common                               | 263534109                       | 716                                | 28,300   | SH | Sole                                     |                            |
| DYNEGY INC NEW                     | Common                               | 26817G102                       | 6,697                              | 3,348,590  | SH | Sole                                     |                            |
| E M C CORP MASS                    | Common                               | 268648102                       | 2,094                              | 200,000  | SH | Sole                                     |                            |
| EBAY INC                           | Common                               | 278642103                       | 3,490                              | 250,000  | SH | Sole                                     |                            |
| ENSCO INTL INC                     | Common                               | 26874Q100                       | 338                                | 11,900   | SH | Sole                                     |                            |
|                                    | TOTAL \$                             |                                 |                                    | 8,137,259  |    |  |                            |

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| Column 1:<br>Name of Issuer  | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| EXETER RESOURCE              | Common                      | 301835104                 | 455                          | 191,100                                 | SH              | Sole                               |                      |
| FINISAR CORPORATION          | Common                      | 31787A101                 | 304                          | 800,000                                 | SH              | Sole                               |                      |
| GAMMON GOLD INC              | Common                      | 36467T106                 | 4,600                        | 840,943                                 | SH              | Sole                               |                      |
| GOLDCORP INC NEW             | Common                      | 380956409                 | 1,766                        | 56,000                                  | SH              | Sole                               |                      |
| GOLDEN STAR RESOURCES LTD    | Common                      | 38119T104                 | 508                          | 507,820                                 | SH              | Sole                               |                      |
| GOODYEAR TIRE & RUBR CO      | Common                      | 382550101                 | 1,493                        | 250,000                                 | SH              | Sole                               |                      |
| HOME DEPOT INC               | Common                      | 437076102                 | 2,479                        | 107,670                                 | SH              | Sole                               |                      |
| IAMGOLD CORPORATION          | Common                      | 450913108                 | 2,320                        | 369,633                                 | SH              | Sole                               |                      |
| IMA EXPLORATION INC          | Common                      | 449664101                 | 145                          | 571,886                                 | SH              | Sole                               |                      |
| INGERSOLL-RAND COMPANY LTD   | Common                      | G4776G101                 | 317                          | 18,252                                  | SH              | Sole                               |                      |
| INTEL CORP                   | Common                      | 458140100                 | 4,398                        | 300,000                                 | SH              | Sole                               |                      |
| INTERNATIONAL BUSINESS MACHS | Common                      | 459200101                 | 1,159                        | 13,769                                  | SH              | Sole                               |                      |
| ISHARES INC MSCI SINGAPORE   | Common                      | 464286673                 | 705                          | 100,000                                 | SH              | Sole                               |                      |
| TOTAL \$                     |                             |                           | -----<br>20,649<br>-----     |   |                 |                                    |                      |

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| Column 1:<br>Name of Issuer  | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| ISHARES MSCI SOUTH KOREA IND | Common                      | 464286772                 | 4,335                        | 155,000                                 | SH              | Sole                               |                      |
| ISHARES MSCI TAIWAN INDEX FD | Common                      | 464286731                 | 5,693                        | 750,000                                 | SH              | Sole                               |                      |
| JAGUAR MINING INC            | Common                      | 47009M103                 | 5,374                        | 852,629                                 | SH              | Sole                               |                      |

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|                               |        |           |       |         |    |      |
|-------------------------------|--------|-----------|-------|---------|----|------|
| JDS UNIPHASE CORP             | Common | 46612J507 | 2,229 | 610,700 | SH | Sole |
| JOHNSON & JOHNSON             | Common | 478160104 | 646   | 10,793  | SH | Sole |
| JOY GLOBAL INC                | Common | 481165108 | 1,831 | 80,000  | SH | Sole |
| KIMBER RESOURCES INC          | Common | 49435N101 | 325   | 641,515 | SH | Sole |
| KINROSS GOLD CORP             | Common | 496902404 | 313   | 17,000  | SH | Sole |
| LEAR CORP                     | Common | 521865105 | 16    | 11,003  | SH | Sole |
| LEXMARK INTL NEW              | Common | 529771107 | 3,228 | 120,000 | SH | Sole |
| LOWES COS INC                 | Common | 548661107 | 1,691 | 78,600  | SH | Sole |
| MARKET VECTORS<br>GOLD MINERS | Common | 57060U100 | 7,623 | 225,000 | SH | Sole |
| MASTERCARD INC<br>CLASS A     | Common | 57636Q104 | 2,859 | 20,000  | SH | Sole |

TOTAL \$ -----  
36,163  
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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| MEDIACOM<br>COMMUNICATIONS CORP | Common                               | 58446K105                       | 146                                | 34,000   | SH                 | Sole                                     |                            |
| MICROSOFT CORP                  | Common                               | 594918104                       | 2,062                              | 106,082  | SH                 | Sole                                     |                            |
| MIDWAY GOLD CORP                | Common                               | 598153104                       | 95                                 | 197,679  | SH                 | Sole                                     |                            |
| MINDSPEED<br>TECHNOLOGIES INC   | Common                               | 602682205                       | 312                                | 366,700  | SH                 | Sole                                     |                            |
| MINEFINDERS CORP                | Common                               | 602900102                       | 2,229                              | 444,487  | SH                 | Sole                                     |                            |
| MOTOROLA INC                    | Common                               | 620076109                       | 81                                 | 18,268   | SH                 | Sole                                     |                            |
| NATIONAL CITY CORP              | Common                               | 635405103                       | 46                                 | 25,250   | SH                 | Sole                                     |                            |
| NEW GOLD INC                    | Common                               | 644535106                       | 1,837                              | 1,284,752  | SH                 | Sole                                     |                            |
| NEWMONT MINING CORP             | Common                               | 651639106                       | 814                                | 20,000   | SH                 | Sole                                     |                            |
| NEWS CORP INC                   | Common                               | 65248E104                       | 387                                | 42,570   | SH                 | Sole                                     |                            |
| NOVAGOLD                        | Common                               | 66987E206                       | 226                                | 153,724  | SH                 | Sole                                     |                            |

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RESOURCES INC

|                              |          |           |        |         |    |      |
|------------------------------|----------|-----------|--------|---------|----|------|
| NRG ENERGY INC               | Common   | 629377508 | 7,069  | 302,994 | SH | Sole |
| OCCIDENTAL<br>PETROLEUM CORP | Common   | 674599105 | 714    | 11,900  | SH | Sole |
|                              |          |           | -----  |         |    |      |
|                              | TOTAL \$ |           | 16,018 |         |    |      |
|                              |          |           | -----  |         |    |      |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| ORACLE CORP                     | Common                               | 68389X105                       | 407                                | 22,950   | SH                 | Sole                                     |                            |
| OWENS CORNING INC               | Common                               | 690742101                       | 3,981                              | 230,100  | SH                 | Sole                                     |                            |
| PFIZER INC                      | Common                               | 717081103                       | 2,862                              | 161,600  | SH                 | Sole                                     |                            |
| POPULAR INC                     | Common                               | 733174106                       | 117                                | 22,629   | SH                 | Sole                                     |                            |
| PRIDE INTL INC DEL              | Common                               | 74153Q102                       | 176                                | 11,000   | SH                 | Sole                                     |                            |
| REINSURANCE GROUP<br>OF AMERICA | Common                               | 759351604                       | 343                                | 8,000  | SH                 | Sole                                     |                            |
| RENT A CTR INC NEW              | Common                               | 76009N100                       | 214                                | 12,102   | SH                 | Sole                                     |                            |
| RF MICRODEVICES INC             | Common                               | 749941100                       | 343                                | 440,000  | SH                 | Sole                                     |                            |
| ROCKWELL<br>AUTOMATION INC      | Common                               | 773903109                       | 206                                | 6,375  | SH                 | Sole                                     |                            |
| SEAGATE TECHNOLOGY              | Common                               | G7945J104                       | 697                                | 157,400  | SH                 | Sole                                     |                            |
| SILICON IMAGE INC               | Common                               | 82705T102                       | 1,764                              | 420,000  | SH                 | Sole                                     |                            |
| SILVER STANDARD<br>RESOURCES    | Common                               | 82823L106                       | 543                                | 34,000   | SH                 | Sole                                     |                            |
| SILVER WHEATON CORP             | Common                               | 828336107                       | 3,022                              | 374,000  | SH                 | Sole                                     |                            |
|                                 |                                      |                                 | -----                              |  |                    |  |                            |
|                                 | TOTAL \$                             |                                 | 14,675                             |  |                    |  |                            |
|                                 |                                      |                                 | -----                              |  |                    |  |                            |

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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   |
| SLM CORP                     | Common         | 78442P106    | 2,603           | 292,443                    | SH              | Sole                  |           |
| SMURFIT-STONE CONTAINER CORP | Common         | 832727101    | 777             | 3,046,500                  | SH              | Sole                  |           |
| SPDR KBW BANK ETF            | Common         | 78464A797    | 13,312          | 604,800                    | SH              | Sole                  |           |
| STILLWATER MNG CO            | Common         | 86074Q102    | 3,059           | 619,263                    | SH              | Sole                  |           |
| TALISMAN ENERGY INC          | Common         | 87425E103    | 484             | 48,450                     | SH              | Sole                  |           |
| THORATEC CORP                | Common         | 885175307    | 11,696          | 360,000                    | SH              | Sole                  |           |
| TIME WARNER CABLE-A          | Common         | 88732J108    | 274             | 12,766                     | SH              | Sole                  |           |
| TRANSOCEAN LTD               | Common         | G90073100    | 9,450           | 200,000                    | SH              | Sole                  |           |
| TREX COMPANY INC             | Common         | 89531P105    | 3,216           | 195,375                    | SH              | Sole                  |           |
| TYCO ELECTRONICS LTD-W/I     | Common         | G9144P105    | 2,312           | 142,600                    | SH              | Sole                  |           |
| UNILEVER N V                 | Common         | 904784709    | 427             | 17,411                     | SH              | Sole                  |           |
| UNITED PARCEL SERVICE INC    | Common         | 911312106    | 447             | 8,100                      | SH              | Sole                  |           |
| UNITED STATES STL CORP NEW   | Common         | 912909108    | 1,856           | 49,900                     | SH              | Sole                  |           |
|                              |                |              | -----           |                            |                 |                       |           |
|                              |                | TOTAL \$     |                 | 49,913                     |                 |                       |           |
|                              |                |              | -----           |                            |                 |                       |           |

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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   |
| VULCAN MATERIALS CO  | Common         | 929160109    | 2,783           | 40,000                     | SH              | Sole                  |           |
| WELLS FARGO & CO     | Common         | 949746101    | 2,848           | 96,600                     | SH              | Sole                  |           |
| WESTERN DIGITAL CORP | Common         | 958102105    | 3,550           | 310,000                    | SH              | Sole                  |           |
| WEYERHAEUSER CO      | Common         | 962166104    | 4,592           | 150,000                    | SH              | Sole                  |           |
| WILLIAMS COS INC DEL | Common         | 969457100    | 146             | 10,112                     | SH              | Sole                  |           |



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|                              |          |           |        |           |    |  |      |
|------------------------------|----------|-----------|--------|-----------|----|--|------|
| WILLIAMS PIPELINE PARTNERS L | Common   | 96950K103 | 2,565  | 181,000   | SH |  | Sole |
| XEROX CORP                   | Common   | 984121103 | 9,615  | 1,206,400 | SH |  | Sole |
| ZHONE TECHNOLOGIES INC       | Common   | 98950P108 | 266    | 3,201,798 | SH |  | Sole |
|                              |          |           |        |           |    |  |      |
|                              | TOTAL \$ |           | 26,365 |           |    |  |      |

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| Column 1:<br>Name of Issuer    | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|--------------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|--------------------|
| 3M CO                          | Common                      | 88579Y951                 | 4,603                        | 80,000                                  | SH     | Put      | Sole                               |                    |
| ALLSTATE CORP                  | Common                      | 020002951                 | 7,862                        | 240,000                                 | SH     | Put      | Sole                               |                    |
| AUTOMATIC DATA PROCESSING      | Common                      | 053015953                 | 3,934                        | 100,000                                 | SH     | Put      | Sole                               |                    |
| BANK OF AMERICA CORPORATION    | Common                      | 060505954                 | 1,408                        | 100,000                                 | SH     | Put      | Sole                               |                    |
| BARRICK GOLD CORP              | Common                      | 067901908                 | 3,677                        | 100,000                                 | SH     | Call     | Sole                               |                    |
| BARRICK GOLD CORP              | Common                      | 067901958                 | 3,677                        | 100,000                                 | SH     | Put      | Sole                               |                    |
| BED BATH & BEYOND INC          | Common                      | 075896900                 | 508                          | 20,000                                  | SH     | Call     | Sole                               |                    |
| BED BATH & BEYOND INC          | Common                      | 075896950                 | 2,542                        | 100,000                                 | SH     | Put      | Sole                               |                    |
| BLACK & DECKER CORP            | Common                      | 091797950                 | 3,763                        | 90,000                                  | SH     | Put      | Sole                               |                    |
| BROADCOM CORP                  | Common                      | 111320957                 | 1,697                        | 100,000                                 | SH     | Put      | Sole                               |                    |
| BROCADE COMMUNICATIONS SYS INC | Common                      | 111621906                 | 566                          | 200,000                                 | SH     | Call     | Sole                               |                    |
| BROCADE COMMUNICATIONS SYS INC | Common                      | 111621956                 | 566                          | 200,000                                 | SH     | Put      | Sole                               |                    |
| CIENA CORP                     | Common                      | 171779959                 | 1,340                        | 200,000                                 | SH     | Put      | Sole                               |                    |
|                                |                             |                           |                              |   |        |          |                                    |                    |
|                                | TOTAL \$                    |                           | 36,143                       |   |        |          |                                    |                    |

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| Column 1:<br>Name of Issuer  | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| CISCO SYS INC                | Common                      | 17275R952                 | 3,260                        | 200,000                                 | SH     | Put      | Sole                               |                      |
| CLIFFS NATURAL RESOURCES INC | Common                      | 18683K951                 | 4,866                        | 190,000                                 | SH     | Put      | Sole                               |                      |
| D R HORTON INC               | Common                      | 23331A959                 | 566                          | 80,000                                  | SH     | Put      | Sole                               |                      |
| DISNEY WALT CO               | Common                      | 254687906                 | 3,630                        | 160,000                                 | SH     | Call     | Sole                               |                      |
| DISNEY WALT CO               | Common                      | 254687956                 | 3,177                        | 140,000                                 | SH     | Put      | Sole                               |                      |
| DU PONT E I DE NEMOURS & CO  | Common                      | 263534909                 | 5,566                        | 220,000                                 | SH     | Call     | Sole                               |                      |
| DU PONT E I DE NEMOURS & CO  | Common                      | 263534959                 | 4,048                        | 160,000                                 | SH     | Put      | Sole                               |                      |
| DYNEGY INC NEW               | Common                      | 26817G902                 | 160                          | 80,000                                  | SH     | Call     | Sole                               |                      |
| E M C CORP MASS              | Common                      | 268648952                 | 2,094                        | 200,000                                 | SH     | Put      | Sole                               |                      |
| EATON CORP                   | Common                      | 278058952                 | 6,959                        | 140,000                                 | SH     | Put      | Sole                               |                      |
| FOSTER WHEELER LTD           | Common                      | G36535959                 | 2,338                        | 100,000                                 | SH     | Put      | Sole                               |                      |
| GOLDCORP INC NEW             | Common                      | 380956909                 | 5,045                        | 160,000                                 | SH     | Call     | Sole                               |                      |
| GOLDCORP INC NEW             | Common                      | 380956959                 | 1,261                        | 40,000                                  | SH     | Put      | Sole                               |                      |
| TOTAL \$                     |                             |                           | 42,970                       |   |        |          |                                    |                      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| HOME DEPOT INC              | Common                      | 437076952                 | 4,604                        | 200,000                                 | SH     | Put      | Sole                               |                      |
| INTEL CORP                  | Common                      | 458140950                 | 4,398                        | 300,000                                 | SH     | Put      | Sole                               |                      |
| ITT CORP                    | Common                      | 450911952                 | 1,840                        | 40,000                                  | SH     | Put      | Sole                               |                      |

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|                           |          |           |        |         |    |      |      |
|---------------------------|----------|-----------|--------|---------|----|------|------|
| JDS UNIPHASE CORP         | Common   | 46612J957 | 2,555  | 700,000 | SH | Put  | Sole |
| JOY GLOBAL INC            | Common   | 481165958 | 1,831  | 80,000  | SH | Put  | Sole |
| LOWES COS INC             | Common   | 548661957 | 1,722  | 80,000  | SH | Put  | Sole |
| MASTERCARD INC<br>CLASS A | Common   | 57636Q954 | 10,005 | 70,000  | SH | Put  | Sole |
| MICROSOFT CORP            | Common   | 594918954 | 3,888  | 200,000 | SH | Put  | Sole |
| ORACLE CORP               | Common   | 68389X955 | 1,773  | 100,000 | SH | Put  | Sole |
| OWENS CORNING INC         | Common   | 690742901 | 1,730  | 100,000 | SH | Call | Sole |
| OWENS CORNING INC         | Common   | 690742951 | 1,384  | 80,000  | SH | Put  | Sole |
| PFIZER INC                | Common   | 717081953 | 3,925  | 221,600 | SH | Put  | Sole |
| PPL CORP                  | Common   | 69351T906 | 3,069  | 100,000 | SH | Call | Sole |
|                           |          |           | -----  |         |    |      |      |
|                           | TOTAL \$ |           | 42,724 |         |    |      |      |
|                           |          |           | -----  |         |    |      |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br>Investment<br>Discretion | Col<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|-------------------------|
| PPL CORP                       | Common                               | 69351T956                       | 1,228                              | 40,000   | SH     | Put      | Sole                                     |                         |
| SEAGATE TECHNOLOGY             | Common                               | G7945J954                       | 886                                | 200,000  | SH     | Put      | Sole                                     |                         |
| TARGET CORP                    | Common                               | 87612E956                       | 1,381                              | 40,000   | SH     | Put      | Sole                                     |                         |
| THE ST JOE COMPANY             | Common                               | 790148950                       | 2,432                              | 100,000  | SH     | Put      | Sole                                     |                         |
| UNITED PARCEL SERVICE<br>INC   | Common                               | 911312956                       | 4,964                              | 90,000   | SH     | Put      | Sole                                     |                         |
| UNITED STATES STL<br>CORP NEW  | Common                               | 912909958                       | 2,232                              | 60,000   | SH     | Put      | Sole                                     |                         |
| VULCAN MATERIALS CO            | Common                               | 929160959                       | 12,524                             | 180,000  | SH     | Put      | Sole                                     |                         |
| WHOLE FOODS MKT INC            | Common                               | 966837906                       | 1,322                              | 140,000  | SH     | Call     | Sole                                     |                         |
| WELLS FARGO & CO               | Common                               | 949746951                       | 2,948                              | 100,000  | SH     | Put      | Sole                                     |                         |
| ZOLTEK COMPANIES INC           | Common                               | 98975W904                       | 5,394                              | 600,000  | SH     | Call     | Sole                                     |                         |
| ZOLTEK COMPANIES INC           | Common                               | 98975W954                       | 360                                | 40,000   | SH     | Put      | Sole                                     |                         |
|                                |                                      |                                 | -----                              |  |        |          |  |                         |

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|                    |            |
|--------------------|------------|
| TOTAL \$           | 35,671     |
|                    | -----      |
| AGGREGATE TOTAL \$ | 10,427,478 |
|                    | =====      |