

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
August 12, 2010

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, 2010

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, 2010

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Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 333 South Wabash Avenue, Chicago, Illinois 60604 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 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: 153

Form 13F Information Table Value Total: \$14,069.1 (million)

List of Other Included Managers: NONE.

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| Column 1:                | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6:       | Column 7:             |
|--------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|
| Name of Issuer           | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion |
| ABBOTT LABS              | Common         | 002824100    | 6,549           | 140,000                    | SH              | Sole                  |
| ALCATEL-LUCENT-SPONSORED | Common         | 013904305    | 108             | 42,652                     | SH              | Sole                  |

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|                                 |        |           |           |         |    |      |
|---------------------------------|--------|-----------|-----------|---------|----|------|
| ALLSTATE CORP                   | Common | 020002101 | 6,769     | 235,606 | SH | Sole |
| ALVARION LIMITED                | Common | M0861T100 | 1,208     | 598,000 | SH | Sole |
| AMERICAN EQUITY INVT<br>LIFE HL | Common | 025676206 | 109       | 10,544  | SH | Sole |
| ANADARKO PETE CORP              | Common | 032511107 | 480       | 13,300  | SH | Sole |
| APACHE CORP                     | Common | 037411105 | 343       | 4,080   | SH | Sole |
| ASSURANT INC                    | Common | 04621X108 | 3,470     | 100,000 | SH | Sole |
| AURIZON MINES LTD               | Common | 05155P106 | 2,066     | 416,899 | SH | Sole |
| AUTOMATIC DATA<br>PROCESSING    | Common | 053015103 | 805       | 20,000  | SH | Sole |
| BANK OF AMERICA                 | Common | 060505104 | 239       | 16,628  | SH | Sole |
| BANK OF NEW YORK<br>MELLON CORP | Common | 064058100 | 304       | 12,295  | SH | Sole |
| BARRICK GOLD CORP               | Common | 067901108 | 11,425    | 251,586 | SH | Sole |
|                                 | TOTAL  |           | \$ 33,875 |         |    |      |

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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 | Column<br>7:<br>Oth<br>Man |
|-----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| BAXTER INTERNATIONAL<br>INC       | Common                               | 071813109                       | 626                                | 15,398   | SH              | Sole                                     |                            |
| BEMIS COMPANY                     | Common                               | 081437105                       | 4,050                              | 150,000  | SH              | Sole                                     |                            |
| BLOCK H & R INC                   | Common                               | 093671105                       | 4,393                              | 280,000  | SH              | Sole                                     |                            |
| BOARDWALK PIPELINE<br>PARTNERS    | Common                               | 096627104                       | 3,089,802                          | 102,719,466                                      | SH              | Sole                                     |                            |
| BROADRIDGE FINANCIAL<br>SOLUTIONS | Common                               | 11133T103                       | 10,775                             | 565,600  | SH              | Sole                                     |                            |
| BROCADE COMM SYS INC              | Common                               | 111621306                       | 929                                | 180,000  | SH              | Sole                                     |                            |
| CALPINE CORP                      | Common                               | 131347304                       | 194                                | 15,245   | SH              | Sole                                     |                            |

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|                            |          |           |           |        |    |      |
|----------------------------|----------|-----------|-----------|--------|----|------|
| CAMECO CORP                | Common   | 13321L108 | 851       | 40,000 | SH | Sole |
| CF INDUSTRIES HOLDINGS INC | Common   | 125269100 | 5,711     | 90,000 | SH | Sole |
| CHENIERE ENERGY INC        | Common   | 16411R208 | 34        | 12,200 | SH | Sole |
| CIBER INC                  | Common   | 17163B102 | 39        | 13,991 | SH | Sole |
| CIENA CORP                 | Common   | 171779309 | 888       | 70,000 | SH | Sole |
| CISCO SYS INC              | Common   | 17275R102 | 1,066     | 50,000 | SH | Sole |
|                            |          |           | -----     |        |    |      |
|                            | TOTAL \$ |           | 3,119,358 |        |    |      |
|                            |          |           | -----     |        |    |      |

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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 |
|-------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| CITIGROUP INC                 | Common                      | 172967101                 | 143                          | 38,066                                  | SH              | Sole                               |                      |
| CLIFFS NATURAL RESOURCES INC  | Common                      | 18683K101                 | 943                          | 20,000                                  | SH              | Sole                               |                      |
| CNA FINL CORP                 | Common                      | 126117100                 | 6,195,301                    | 242,382,673                             | SH              | Sole                               |                      |
| COMCAST CORP NEW              | Common                      | 20030N200                 | 2,859                        | 174,000                                 | SH              | Sole                               |                      |
| CVS CAREMARK CORP             | Common                      | 126650100                 | 2,932                        | 100,000                                 | SH              | Sole                               |                      |
| DEVON ENERGY CORPORATION      | Common                      | 25179M103                 | 457                          | 7,500                                   | SH              | Sole                               |                      |
| DIAMOND OFFSHORE DRILLING INC | Common                      | 25271C102                 | 4,359,806                    | 70,104,620                              | SH              | Sole                               |                      |
| DRESSER-RAND GROUP INC        | Common                      | 261608103                 | 1,104                        | 35,000                                  | SH              | Sole                               |                      |
| DU PONT E I DE NEMOURS & CO   | Common                      | 263534109                 | 7,956                        | 230,000                                 | SH              | Sole                               |                      |
| DYNEGY INC -CL A              | Common                      | 26817G300                 | 385                          | 100,012                                 | SH              | Sole                               |                      |
| E M C CORP MASS               | Common                      | 268648102                 | 3,942                        | 215,420                                 | SH              | Sole                               |                      |
| EBAY INC                      | Common                      | 278642103                 | 1,667                        | 85,000                                  | SH              | Sole                               |                      |
| ENERGIZER HLDGS INC           | Common                      | 29266R108                 | 4,324                        | 86,000                                  | SH              | Sole                               |                      |
|                               |                             |                           | -----                        |   |                 |                                    |                      |

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TOTAL \$ 10,581,819  
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| Column<br>1:                    | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                 | Column<br>6:             | Column<br>7: |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer                  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Investment<br>Discretion | Oth<br>Man   |
| ENSCO INTL INC                  | Common               | 29358Q109       | 467                | 11,900                           | SH              | Sole                     |              |
| EXETER RESOURE CORP             | Common               | 301835104       | 3,974              | 593,958                          | SH              | Sole                     |              |
| EXXON MOBIL CORP                | Common               | 30231G102       | 215                | 3,775                            | SH              | Sole                     |              |
| FINISAR CORPORATION             | Common               | 31787A507       | 1,699              | 114,000                          | SH              | Sole                     |              |
| GAMESTOP CORP                   | Common               | 36467W109       | 1,879              | 100,000                          | SH              | Sole                     |              |
| GAMMON GOLD INC                 | Common               | 36467T106       | 2,700              | 494,423                          | SH              | Sole                     |              |
| GENUINE PARTS CO                | Common               | 372460105       | 5,523              | 140,000                          | SH              | Sole                     |              |
| GOLDCORP INC NEW                | Common               | 380956409       | 6,841              | 156,000                          | SH              | Sole                     |              |
| GREEN PLAINS<br>RENEWABLE ENERG | Common               | 393222104       | 1,720              | 168,300                          | SH              | Sole                     |              |
| HARTE-HANKS INC                 | Common               | 416196103       | 112                | 10,764                           | SH              | Sole                     |              |
| HEWLETT PACKARD CO              | Common               | 428236103       | 260                | 6,000                            | SH              | Sole                     |              |
| INGERSOLL-RAND PLC              | Common               | G47791101       | 246                | 7,120                            | SH              | Sole                     |              |
| INTEL CORP                      | Common               | 458140100       | 5,835              | 300,000                          | SH              | Sole                     |              |
|                                 | TOTAL                |                 | \$ 31,471          |                                  |                 |                          |              |

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| Column<br>1: | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5:           |  | Column<br>6: | Column<br>7: |
|--------------|--------------|--------------|--------------|------------------------|--|--------------|--------------|
|              | Title<br>of  | CUSIP        | Value        | Shares or<br>Principal |  | Investment   | Oth          |

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| Name of Issuer                  | Class  | Number    | (x\$1000) | Amount  | SH/PRN Put/Call | Discretion | Man |
|---------------------------------|--------|-----------|-----------|---------|-----------------|------------|-----|
| INTERNATIONAL<br>BUSINESS MACHS | Common | 459200101 | 6,865     | 55,599  | SH              | Sole       |     |
| JAGUAR MINING INC               | Common | 47009M103 | 9,390     | 987,629 | SH              | Sole       |     |
| JDS UNIPHASE CORP               | Common | 46612J507 | 3,346     | 340,000 | SH              | Sole       |     |
| JOHNSON & JOHNSON               | Common | 478160104 | 659       | 11,163  | SH              | Sole       |     |
| KIMBER RESOURCES INC            | Common | 49435N101 | 516       | 641,515 | SH              | Sole       |     |
| KIMBERLY-CLARK CORP             | Common | 494368103 | 6,063     | 100,000 | SH              | Sole       |     |
| KOBEX MINERALS INC              | Common | 49989C105 | 183       | 238,285 | SH              | Sole       |     |
| KRAFT FOODS INC                 | Common | 50075N104 | 7,382     | 263,625 | SH              | Sole       |     |
| LEXMARK INTL NEW                | Common | 529771107 | 1,652     | 50,000  | SH              | Sole       |     |
| LINCOLN NATL CORP IND           | Common | 534187109 | 437       | 18,000  | SH              | Sole       |     |
| LOCKHEED MARTIN                 | Common | 539830109 | 5,588     | 75,000  | SH              | Sole       |     |
| LOWES COS INC                   | Common | 548661107 | 1,429     | 70,000  | SH              | Sole       |     |
| MAG SILVER CORP                 | Common | 55903Q104 | 2,189     | 331,200 | SH              | Sole       |     |
| MARTIN MARIETTA<br>MATERIALS    | Common | 573284106 | 3,409     | 40,200  | SH              | Sole       |     |
|                                 |        |           | -----     |         |                 |            |     |
|                                 | TOTAL  |           | \$        | 49,108  |                 |            |     |
|                                 |        |           | -----     |         |                 |            |     |

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| Column<br>1:                    | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     | Column<br>6:    | Column<br>7:             |            |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|------------|
| Name of Issuer                  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Investment<br>Discretion | Oth<br>Man |
| MASCO CORP                      | Common               | 574599106       | 131                | 12,150                           | SH              | Sole                     |            |
| MEDIACOM<br>COMMUNICATIONS CORP | Common               | 58446K105       | 228                | 34,000                           | SH              | Sole                     |            |
| MICROSOFT CORP                  | Common               | 594918104       | 5,730              | 249,007                          | SH              | Sole                     |            |
| MIDWAY GOLD CORP                | Common               | 598153104       | 92                 | 197,679                          | SH              | Sole                     |            |
| MINEFINDERS CORP                | Common               | 602900102       | 3,783              | 421,487                          | SH              | Sole                     |            |
| MOTOROLA INC                    | Common               | 620076109       | 119                | 18,268                           | SH              | Sole                     |            |

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|                                      |         |           |       |           |     |      |
|--------------------------------------|---------|-----------|-------|-----------|-----|------|
| NATIONAL OILWELL<br>VARCO INC        | Common  | 637071101 | 1,157 | 35,000    | SH  | Sole |
| NATL PENN BCSHS INC                  | Common  | 637138108 | 63    | 10,400    | SH  | Sole |
| NEW GOLD INC                         | Common  | 644535106 | 1,005 | 162,302   | SH  | Sole |
| NEWELL RUBBERMAID INC                | Common  | 651229106 | 4,392 | 300,000   | SH  | Sole |
| NORTHROP GRUMMAN<br>CORP             | Common  | 666807102 | 209   | 3,841     | SH  | Sole |
| NOVAGOLD RES INC<br>NOTE 5.5% 5/1/15 | Convert | 66987EAA5 | 3,958 | 4,000,000 | PRN | Sole |
| NOVAGOLD<br>RESOURCES INC            | Common  | 66987E206 | 7,291 | 1,044,557 | SH  | Sole |
|                                      |         |           |       |           |     |      |
|                                      | TOTAL   |           | \$    | 28,158    |     |      |

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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 |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| NYSE EURONEXT                   | Common                               | 629491101                       | 2,763                              | 100,000  | SH                 | Sole                                     |                            |
| OCCIDENTAL<br>PETROLEUM CORP    | Common                               | 674599105                       | 918                                | 11,900   | SH                 | Sole                                     |                            |
| ORACLE CORP                     | Common                               | 68389X105                       | 1,351                              | 62,950   | SH                 | Sole                                     |                            |
| PFIZER INC                      | Common                               | 717081103                       | 692                                | 48,530   | SH                 | Sole                                     |                            |
| PITNEY BOWES INC                | Common                               | 724479100                       | 5,615                              | 255,693  | SH                 | Sole                                     |                            |
| POPULAR INC                     | Common                               | 733174106                       | 39                                 | 14,458   | SH                 | Sole                                     |                            |
| PPL CORP                        | Common                               | 69351T106                       | 666                                | 26,701   | SH                 | Sole                                     |                            |
| PROGRESS ENERGY INC             | Common                               | 743263105                       | 266                                | 6,790  | SH                 | Sole                                     |                            |
| PRUDENTIAL FINANCIAL<br>INC     | Common                               | 744320102                       | 1,342                              | 25,000   | SH                 | Sole                                     |                            |
| REINSURANCE GROUP<br>OF AMERICA | Common                               | 759351604                       | 366                                | 8,000  | SH                 | Sole                                     |                            |
| RITE AID CORP                   | Common                               | 767754104                       | 41                                 | 42,245   | SH                 | Sole                                     |                            |

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|                       |        |           |           |         |    |      |
|-----------------------|--------|-----------|-----------|---------|----|------|
| RPM INTL INC          | Common | 749685103 | 3,036     | 170,200 | SH | Sole |
| RUBICON MINERALS CORP | Common | 780911103 | 1,772     | 481,250 | SH | Sole |
|                       | TOTAL  |           | \$ 18,867 |         |    |      |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| SEALED AIR CORP NEW         | Common                      | 81211K100                 | 3,352                        | 170,000                                 | SH              | Sole                               |                      |
| SILICON IMAGE INC           | Common                      | 82705T102                 | 1,334                        | 380,000                                 | SH              | Sole                               |                      |
| SILVER STANDARD RESOURCES   | Common                      | 82823L106                 | 428                          | 23,971                                  | SH              | Sole                               |                      |
| SONOCO PRODUCTS CO          | Common                      | 835495102                 | 3,048                        | 100,000                                 | SH              | Sole                               |                      |
| SPDR KBW BANK ETF           | Common                      | 78464A797                 | 6,867                        | 300,000                                 | SH              | Sole                               |                      |
| STILLWATER MNG CO           | Common                      | 86074Q102                 | 349                          | 30,000                                  | SH              | Sole                               |                      |
| SYMANTEC CORP               | Common                      | 871503108                 | 208                          | 15,000                                  | SH              | Sole                               |                      |
| TALISMAN ENERGY INC         | Common                      | 87425E103                 | 735                          | 48,450                                  | SH              | Sole                               |                      |
| THORATEC CORP               | Common                      | 885175307                 | 5,043                        | 118,022                                 | SH              | Sole                               |                      |
| TRAVELERS COS INC           | Common                      | 89417E109                 | 17,533                       | 356,000                                 | SH              | Sole                               |                      |
| TREX COMPANY INC            | Common                      | 89531P105                 | 1,858                        | 92,500                                  | SH              | Sole                               |                      |
| UBS AG                      | Common                      | H89231338                 | 147                          | 11,125                                  | SH              | Sole                               |                      |
| UNITED PARCEL SERVICE INC   | Common                      | 911312106                 | 2,845                        | 50,000                                  | SH              | Sole                               |                      |
|                             | TOTAL                       |                           | \$ 43,747                    |   |                 |                                    |                      |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| UNITED STATES STL CORP NEW  | Common                      | 912909108                 | 1,157                        | 30,000                                  | SH     |          | Sole                               |                      |
| VALIDUS HOLDINGS LTD        | Common                      | G9319H102                 | 554                          | 22,703                                  | SH     |          | Sole                               |                      |
| VARIAN MED SYS INC          | Common                      | 92220P105                 | 1,046                        | 20,000                                  | SH     |          | Sole                               |                      |
| VULCAN MATERIALS            | Common                      | 929160109                 | 1,753                        | 40,000                                  | SH     |          | Sole                               |                      |
| WASTE MANAGEMENT INC        | Common                      | 94106L109                 | 6,258                        | 200,000                                 | SH     |          | Sole                               |                      |
| WENDY'S/ARBY'S GROUP INC-A  | Common                      | 950587105                 | 1,200                        | 300,000                                 | SH     |          | Sole                               |                      |
| WESTERN DIGITAL CORP        | Common                      | 958102105                 | 3,304                        | 109,550                                 | SH     |          | Sole                               |                      |
| WESTPORT INNOVATIONS INC    | Common                      | 960908309                 | 2,529                        | 161,200                                 | SH     |          | Sole                               |                      |
| WHITING PETE CORP NEW       | Common                      | 966387102                 | 400                          | 5,100                                   | SH     |          | Sole                               |                      |
| WILLIAMS COS INC DEL        | Common                      | 969457100                 | 236                          | 12,892                                  | SH     |          | Sole                               |                      |
| XCEL ENERGY INC             | Common                      | 98389B100                 | 200                          | 9,720                                   | SH     |          | Sole                               |                      |
| XEROX CORP                  | Common                      | 984121103                 | 7,324                        | 911,000                                 | SH     |          | Sole                               |                      |
| ZHONE TECHNOLOGIES INC      | Common                      | 98950P884                 | 1,073                        | 720,380                                 | SH     |          | Sole                               |                      |
| ZOLTEK COMPANIES INC        | Common                      | 98975W104                 | 500                          | 59,000                                  | SH     |          | Sole                               |                      |
|                             |                             | TOTAL                     | \$ 27,534                    |   |        |          |                                    |                      |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| ALLSTATE CORP               | Common                      | 020002901                 | 1,149                        | 40,000                                  | SH     | Call     | Sole                               |                      |
| ALLSTATE CORP               | Common                      | 020002951                 | 5,746                        | 200,000                                 | SH     | Put      | Sole                               |                      |

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|                              |        |           |        |         |    |      |      |
|------------------------------|--------|-----------|--------|---------|----|------|------|
| AUTOMATIC DATA PROCESSING    | Common | 053015953 | 4,831  | 120,000 | SH | Put  | Sole |
| BARRICK GOLD CORP            | Common | 067901908 | 7,266  | 160,000 | SH | Call | Sole |
| BARRICK GOLD CORP            | Common | 067901958 | 14,531 | 320,000 | SH | Put  | Sole |
| BROCADE COMM SYS INC         | Common | 111621906 | 1,032  | 200,000 | SH | Call | Sole |
| CAMECO CORP                  | Common | 13321L958 | 2,979  | 140,000 | SH | Put  | Sole |
| CIENA CORP                   | Common | 171779909 | 127    | 10,000  | SH | Call | Sole |
| CIENA CORP                   | Common | 171779959 | 1,268  | 100,000 | SH | Put  | Sole |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K951 | 5,659  | 120,000 | SH | Put  | Sole |
| DISNEY WALT CO               | Common | 254687906 | 3,150  | 100,000 | SH | Call | Sole |
| DISNEY WALT CO               | Common | 254687956 | 3,150  | 100,000 | SH | Put  | Sole |
| DU PONT E I DE NEMOURS & CO  | Common | 263534959 | 4,151  | 120,000 | SH | Put  | Sole |
|                              |        |           | -----  |         |    |      |      |
|                              | TOTAL  |           | \$     | 55,039  |    |      |      |
|                              |        |           | -----  |         |    |      |      |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|--------------------|
| E M C CORP MASS              | Common                      | 268648952                 | 3,660                        | 200,000                                 | SH     | Put      | Sole                               |                    |
| GOLDCORP INC NEW             | Common                      | 380956909                 | 5,262                        | 120,000                                 | SH     | Call     | Sole                               |                    |
| INTEL CORP                   | Common                      | 458140950                 | 9,725                        | 500,000                                 | SH     | Put      | Sole                               |                    |
| INTERNATIONAL BUSINESS MACHS | Common                      | 459200951                 | 12,348                       | 100,000                                 | SH     | Put      | Sole                               |                    |
| ITT CORP                     | Common                      | 450911952                 | 3,594                        | 80,000                                  | SH     | Put      | Sole                               |                    |
| ITT EDUCATIONAL SERVICES INC | Common                      | 45068B959                 | 2,491                        | 30,000                                  | SH     | Put      | Sole                               |                    |
| LOWES COS INC                | Common                      | 548661957                 | 1,634                        | 80,000                                  | SH     | Put      | Sole                               |                    |
| MARTIN MARIETTA MATERIALS    | Common                      | 573284956                 | 6,785                        | 80,000                                  | SH     | Put      | Sole                               |                    |

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|                     |        |           |       |         |    |      |      |
|---------------------|--------|-----------|-------|---------|----|------|------|
| MCKESSON CORP       | Common | 58155Q953 | 2,686 | 40,000  | SH | Put  | Sole |
| MICROSOFT CORP      | Common | 594918904 | 2,301 | 100,000 | SH | Call | Sole |
| MICROSOFT CORP      | Common | 594918954 | 4,602 | 200,000 | SH | Put  | Sole |
| ORACLE CORP         | Common | 68389X955 | 2,146 | 100,000 | SH | Put  | Sole |
| PENNEY J. C. CO INC | Common | 708160956 | 2,148 | 100,000 | SH | Put  | Sole |
|                     |        |           | ----- |         |    |      |      |
|                     | TOTAL  |           | \$    | 59,382  |    |      |      |
|                     |        |           | ----- |         |    |      |      |

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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 | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| PPL CORP                       | Common                               | 69351T906                       | 1,497                              | 60,000   | SH     | Call     | Sole                                     |                            |
| SEAGATE TECHNOLOGY             | Common                               | G7945J904                       | 913                                | 70,000   | SH     | Call     | Sole                                     |                            |
| TARGET CORP                    | Common                               | 87612E956                       | 1,967                              | 40,000   | SH     | Put      | Sole                                     |                            |
| UNITED PARCEL SERVICE<br>INC   | Common                               | 911312956                       | 4,551                              | 80,000   | SH     | Put      | Sole                                     |                            |
| UNITED STATES STL<br>CORP NEW  | Common                               | 912909958                       | 1,157                              | 30,000   | SH     | Put      | Sole                                     |                            |
| VARIAN MED SYS INC             | Common                               | 92220P955                       | 2,091                              | 40,000   | SH     | Put      | Sole                                     |                            |
| VULCAN MATERIALS               | Common                               | 929160959                       | 3,506                              | 80,000   | SH     | Put      | Sole                                     |                            |
| ZOLTEK COMPANIES INC           | Common                               | 98975W904                       | 5,082                              | 600,000  | SH     | Call     | Sole                                     |                            |
|                                |                                      |                                 | -----                              |  |        |          |  |                            |
|                                | TOTAL                                |                                 | \$                                 | 20,764   |        |          |  |                            |
|                                |                                      |                                 | -----                              |  |        |          |  |                            |
|                                | AGGREGATE TOTAL                      |                                 | \$                                 | 14,069,122                                       |        |          |  |                            |
|                                |                                      |                                 | =====                              |  |        |          |  |                            |

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