

LOEWS CORP
Form 4
December 15, 2016

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHWARTZ MARK S

(Last) (First) (Middle)

667 MADISON AVENUE

(Street)

NEW YORK, NY 10065-8087

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LOEWS CORP [L]

3. Date of Earliest Transaction
(Month/Day/Year)
12/13/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP & Chief Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/14/2016 | | M | | 3,750 | A | \$ 40.34 |
| Common Stock | 12/14/2016 | | M | | 5,000 | A | \$ 37.92 |
| Common Stock | 12/14/2016 | | M | | 5,000 | A | \$ 37.26 |
| Common Stock | 12/14/2016 | | M | | 5,000 | A | \$ 37.82 |
| Common Stock | 12/14/2016 | | M | | 5,000 | A | \$ 37.86 |

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| | | | | | | | |
|--------------|------------|---|--------|---|-----------------------|--------|---|
| Common Stock | 12/14/2016 | M | 5,000 | A | \$ 39.41 | 28,750 | D |
| Common Stock | 12/14/2016 | D | 23,172 | D | \$ 47.58 | 5,578 | D |
| Common Stock | 12/14/2016 | S | 5,578 | D | \$ <u>47.1</u> (1) | 0 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units | <u>(2)</u> | 12/13/2016 | | A | 16.4 <u>(3)</u> | <u>(4)</u> | <u>(4)</u> | Common Stock | 16. |
| Stock Appreciation Right | \$ 40.34 | 12/14/2016 | | M | 3,750 | <u>(5)</u> | 01/08/2018 | Common Stock | 3,750 |
| Stock Appreciation Right | \$ 37.92 | 12/14/2016 | | M | 5,000 | <u>(7)</u> | 01/12/2020 | Common Stock | 5,000 |
| Stock Appreciation Right | \$ 37.26 | 12/14/2016 | | M | 5,000 | <u>(7)</u> | 01/12/2020 | Common Stock | 5,000 |
| Stock Appreciation Right | \$ 37.82 | 12/14/2016 | | M | 5,000 | <u>(7)</u> | 01/12/2020 | Common Stock | 5,000 |
| Stock Appreciation Right | \$ 37.86 | 12/14/2016 | | M | 5,000 | <u>(8)</u> | 01/10/2022 | Common Stock | 5,000 |
| Stock | \$ 39.41 | 12/14/2016 | | M | 5,000 | <u>(8)</u> | 01/10/2022 | Common | 5,000 |

Appreciation
Right

Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHWARTZ MARK S 667 MADISON AVENUE NEW YORK, NY 10065-8087 | | | VP & Chief Accounting Officer | |

Signatures

/s/ Glenn P. Zarin by power of attorney for Mark S.
Schwartz

12/15/2016

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - (1) Represents the weighted average price of multiple transactions with a range of prices between \$47.01 and \$47.27. The Reporting Person, upon request by the Commission Staff, the Issuer or a security holder of the Issuer, undertakes to provide further information regarding the number of securities at each separate price sold.
 - (2) Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
 - (3) Represents additional RSUs awarded to the Reporting Person on account of dividend equivalent rights associated with previously awarded RSUs (the "Previous RSUs").
 - (4) These RSUs vest, and shares of the Issuer's common stock will be delivered to the Reporting Person, concurrently with Previous RSUs, subject to any election to defer delivery of shares made by the Reporting Person with respect to such Previous RSUs.
 - (5) The Stock Appreciation Rights became exercisable in four equal installments beginning on January 8, 2009.
 - (6) The Reporting Person received the Derivative Security pursuant to a stock appreciation right grant at no cost.
 - (7) The Stock Appreciation Rights became exercisable in four equal installments beginning on January 12, 2011.
 - (8) The Stock Appreciation Rights became exercisable in four equal installments beginning on January 10, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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