LOEWS CORP
Form 424B5
March 21, 2016
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Filed Pursuant to Rule 424(b)(5)

Registration No. 333-202247

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price per Note	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
3.750% Senior Notes due 2026	$500,000,000	99.784%	$498,920,000	$50,241.24(1)

(1) The filing fee is calculated in accordance with Rules 457(o) and 457(r) of the Securities Act of 1933, as amended (the Act).

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PROSPECTUS SUPPLEMENT

(To Prospectus Dated February 24, 2015)

$500,000,000

Loews Corporation

3.750% Senior Notes due 2026

The notes will bear interest at the rate of 3.750% per year. Interest on the notes is payable on April 1 and October 1 of each year, beginning on October 1, 2016. The notes will mature on April 1, 2026. Interest on the notes will accrue from March 22, 2016.

We may redeem some or all of the notes at any time prior to January 1, 2026 (the date that is three months prior to the scheduled maturity date of the notes) at the make-whole redemption price discussed under the caption Description of Notes Optional Redemption plus accrued interest to the date of redemption. We may redeem some or all of the notes at any time on or after January 1, 2026 (the date that is three months prior to the scheduled maturity date of the notes) at a price equal to 100% of the principal amount of the notes redeemed plus accrued interest to the date of redemption.

We intend to use the net proceeds from the offering for general corporate purposes. Accordingly, we will have broad discretion over the use of proceeds from this offering. On March 15, 2016, we repaid in full all of our outstanding 5.250% Senior Notes at maturity with available cash on hand. See Use of Proceeds and Capitalization.

Investing in the notes involves risks. See the section entitled Risk Factors on page S-6 of this prospectus supplement.

The notes will be unsecured, unsubordinated obligations of our company and will rank equally in right of payment with all of our other unsubordinated indebtedness.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public Offering Price	99.784%(1)	$ 498,920,000
Underwriting Discount and Commissions	0.650%	$ 3,250,000
Proceeds to Loews Corporation (before expenses)	99.134%	$ 495,670,000

(1) Plus interest, if any, from March 22, 2016 if settlement occurs after that date.

The underwriters expect to deliver the notes to purchasers on or about March 22, 2016.

Joint Book-Running Managers

Barclays **J.P. Morgan**

Citigroup **MUFG** **Wells Fargo Securities**

Co-Managers

BofA Merrill Lynch
Deutsche Bank Securities
Mizuho Securities
Regions Securities LLC
BB&T Capital Markets
Goldman, Sachs & Co.
Morgan Stanley
Santander
US Bancorp
Credit Suisse
HSBC
RBC Capital Markets
SunTrust Robinson Humphrey

March 17, 2016

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the notes we are currently offering and certain other matters relating to us and our financial condition. The second part, the prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the notes we are currently offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. The information in this prospectus supplement supersedes any inconsistent information included in the accompanying prospectus.

You should rely only on the information contained in, or incorporated by reference in, this prospectus supplement or the accompanying prospectus. We and the underwriters have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. The information which appears in this prospectus supplement, the accompanying prospectus and any documents incorporated by reference may only be accurate as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since the date of such information.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or SEC. You may read and copy any reports or other information that we file with the SEC at its Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. You may also receive copies of these documents upon payment of a duplicating fee by writing to the SEC s Public Reference Room. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available to the public from commercial document retrieval services, at our website (*www.loews.com*) and at the SEC s website (*www.sec.gov*). Information on our website is not incorporated into this prospectus or our other SEC filings and is not a part of this prospectus or those filings.

The SEC allows us to incorporate by reference the information that we file with them into this prospectus supplement. This means that we can disclose important information to you by referring you to other documents filed separately with the SEC, including our annual, quarterly and current reports. The information incorporated by reference is considered to be a part of this prospectus supplement, except for any information that is modified or superseded by information contained in this prospectus supplement or any other subsequently filed document. The information incorporated by reference is an important part of this prospectus supplement and the accompanying prospectus. All documents filed (but not those that are furnished) by us with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of this offering will be incorporated by reference into this prospectus supplement and will automatically update and supersede the information in this prospectus supplement, the accompanying prospectus and any previously filed document.

The following documents have been filed by us with the SEC (File No. 001-06541) and are incorporated by reference into this prospectus supplement:

1. Annual Report on Form 10-K for the year ended December 31, 2015 (the 2015 Annual Report); and

2. those portions of our definitive proxy statement filed on March 30, 2015 incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2014.

We will provide without charge to each person, including any beneficial owner, to whom this prospectus supplement is delivered, upon written or oral request, a copy of any or all of the foregoing documents incorporated herein by reference (other than exhibits unless such exhibits are specifically incorporated by reference in such document). Requests for such documents should be directed to Loews Corporation, 667 Madison Avenue, New York, New York 10065-8087, Attention: Corporate Secretary (telephone: (212) 521-2000).

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights selected information about our company and the offering and may not contain all of the information that is important to you. To better understand this offering, you should read this entire document carefully, as well as those additional documents to which we refer you. See Where You Can Find More Information. All references to we, our or us in this prospectus supplement or the accompanying prospectus are to Loews Corporation.

About Loews Corporation

We are a holding company. Our subsidiaries are engaged in the following lines of business:

- commercial property and casualty insurance (CNA Financial Corporation (CNA), a 90% owned subsidiary);
- operation of offshore oil and gas drilling rigs (Diamond Offshore Drilling, Inc. (Diamond Offshore), a 53% owned subsidiary);
- transportation and storage of natural gas and natural gas liquids and gathering and processing of natural gas (Boardwalk Pipeline Partners, LP (Boardwalk Pipeline), a 51% owned subsidiary); and
- operation of a chain of hotels (Loews Hotels Holding Corporation (Loews Hotels), a wholly owned subsidiary).

CNA. CNA is an insurance holding company whose primary subsidiaries consist of commercial property and casualty insurance companies. CNA s property and casualty insurance operations are conducted by Continental Casualty Company and The Continental Insurance Company and their respective affiliates. CNA accounted for 67.8%, 67.7% and 68.0% of our consolidated total revenue for the years ended December 31, 2015, 2014 and 2013, respectively.

Diamond Offshore. Diamond Offshore is engaged, through its subsidiaries, in the business of operating drilling rigs that are chartered on a contract basis for fixed terms by companies engaged in the exploration and production of hydrocarbons. Diamond Offshore owns 32 offshore rigs, including four jack-up rigs that are being marketed for sale. Diamond Offshore accounted for 18.1%, 19.7% and 20.0% of our consolidated total revenue for the years ended December 31, 2015, 2014 and 2013, respectively.

Boardwalk Pipeline. Boardwalk Pipeline is engaged in integrated natural gas and natural gas liquids and hydrocarbons (collectively, NGLs) transportation and storage and natural gas gathering and processing. Boardwalk Pipeline owns and operates approximately 14,090 miles of interconnected natural gas pipelines, 435 miles of NGL pipelines, 14 underground natural gas storage fields with aggregate working gas capacity of approximately 205 billion cubic feet and nine salt dome NGL storage caverns with aggregate storage capacity of approximately 24 million barrels. Boardwalk Pipeline accounted for 9.3%, 8.6% and 8.4% of our consolidated total revenue for the years ended December 31, 2015, 2014 and 2013, respectively.

Loews Hotels. Loews Hotels, through its subsidiaries, currently operates 24 primarily upper upscale hotels. Thirteen of these hotels are owned by Loews Hotels, nine are owned by joint ventures in which Loews Hotels has equity interests and two are managed for unaffiliated owners. Loews Hotels accounted for 4.5%, 3.3% and 2.6% of our consolidated total revenue for the years ended December 31, 2015, 2014 and 2013, respectively.

We derive substantially all of our cash flow from our subsidiaries. We rely upon our invested cash balances and distributions from our subsidiaries to generate the funds necessary to meet our obligations (including our debt obligations) and to declare and pay any dividends to our stockholders. The ability of our subsidiaries to make such payments is subject to, among other things, the availability of sufficient funds in such subsidiaries and

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applicable state laws (including, in the case of the insurance subsidiaries of CNA, laws and rules governing the payment of dividends by regulated insurance companies), and compliance with covenants in their respective debt agreements. Claims of creditors of our subsidiaries will generally have priority as to the assets of such subsidiaries over our claims and those of our creditors and stockholders.

Our principal executive offices are located at 667 Madison Avenue, New York, New York 10065-8087. Our telephone number is (212) 521-2000.

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The Offering

Issuer	Loews Corporation
Notes offered	$500,000,000 aggregate principal amount of 3.750% Senior Notes due April 1, 2026. The notes will constitute a new series of securities.
Maturity date	April 1, 2026.
Interest rate	3.750% per year.
Interest payment dates	April 1 and October 1 of each year, beginning on October 1, 2016. Interest on the notes will accrue from March 22, 2016.
Ranking	The notes will be our unsecured, unsubordinated obligations and will rank equally in right of payment with all our other unsubordinated debt. The notes will be effectively junior to the debt and other liabilities of our subsidiaries. See Description of Notes.
Optional redemption	We may redeem some or all of the notes at any time prior to January 1, 2026 (the date that is three months prior to the scheduled maturity date of the notes) at the make-whole redemption price discussed under the caption Description of Notes Optional Redemption plus accrued interest to the date of redemption. We may redeem some or all of the notes at any time on or after January 1, 2026 (the date that is three months prior to the scheduled maturity date of the notes) at a price equal to 100% of the principal amount of the notes redeemed plus accrued interest to the date of redemption.
Form and denomination	The notes will be issued in fully registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Further issues	We may from time to time, without the consent of the holders of the notes, issue additional senior debt securities having the same ranking and the same interest rate, maturity and other terms as the notes offered hereby except for the public offering price and issue date and, in some cases, the first interest payment date. See Description of Notes Further Issues.
Use of proceeds	We estimate that the net proceeds, after deducting the underwriters discounts and commissions and before deducting other estimated offering expenses payable by us, from the offering will be approximately $495,670,000. We intend to use the net proceeds from the offering for general corporate purposes. Accordingly, we will have broad discretion over the use of proceeds from this offering. On March 15, 2016, we repaid in full all of our outstanding 5.250% Senior Notes at maturity with available cash on hand. See Use of Proceeds and Capitalization.

RISK FACTORS

Our business faces many risks. We have described some of the more significant risks which we and our subsidiaries face in our 2015 Annual Report and we may describe additional risks in subsequent SEC filings. There also may be additional risks that we do not yet know of or that we do not currently perceive to be significant that may also impact our business or the business of our subsidiaries.

Each of the risks and uncertainties described in our SEC filings could lead to events or circumstances that have a material adverse effect on our business, results of operations, cash flows, financial condition or equity and/or the business, results of operations, financial condition or equity of one or more of our subsidiaries.

You should carefully consider and evaluate all of the information included in our 2015 Annual Report, the other SEC filings incorporated by reference in this prospectus supplement and any subsequent reports that we may file with the SEC or make available to the public, as well as the risk factors described below, before investing in the notes. Our subsidiaries, CNA, Diamond Offshore and Boardwalk Pipeline, are public companies and file reports with the SEC.

Risks Related to the Notes

An increase in interest rates could result in a decrease in the relative value of the notes.

In general, as market interest rates rise, notes bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase notes in this offering and market interest rates increase, the market values of your notes may decline. We cannot predict the future level of market interest rates.

Ratings of the notes may not reflect all risks of an investment in the notes.

We expect that the notes will be rated by at least one nationally recognized statistical rating organization. The ratings of the notes will primarily reflect our financial strength and will change in accordance with the rating of our financial strength. A debt rating is not a recommendation to purchase, sell or hold the notes. Any agency s rating should be evaluated independently of any other agency s rating. These ratings do not correspond to market price or suitability for a particular investor. Additionally, ratings may be lowered or withdrawn in their entirety at any time. Any downgrade or anticipated downgrade or withdrawal of a rating by a rating agency that rates the notes could have an adverse effect on the trading prices or liquidity of the notes.

The notes and the indenture governing the notes will not restrict our ability to incur additional debt or prohibit us from taking other actions that could negatively impact holders of the notes.

We are not restricted under the terms of the indenture governing the notes or the notes from incurring additional indebtedness or securing such indebtedness. In addition, the notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt, secure existing or future debt or take a number of other actions that are not limited by the terms of the indenture and the notes, including repurchasing indebtedness or common shares or preferred shares, if any, or paying dividends, could have the effect of diminishing our ability to make payments on the notes when due.

Our financial performance and other factors could adversely impact our ability to make payments on the notes.

Our ability to make scheduled payments with respect to our indebtedness, including the notes, will depend on our financial and operating performance, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors beyond our control.

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The notes will be unsecured and effectively subordinated to any of our future secured debt to the extent of the value of the collateral securing such debt because, in certain circumstances, the holders of any such secured debt will be entitled to proceed against the collateral securing such debt and only the proceeds of such collateral in excess of the secured debt will be available for payment of our unsecured debt, including the notes.

The notes will not be secured by any of our assets. As of December 31, 2015, we did not have any secured debt outstanding. The holders of any secured debt that we may issue in the future may foreclose on our assets securing our debt, reducing the cash flow from the foreclosed property available for payment of unsecured debt. The holders of any secured debt that we may have would also have priority over unsecured creditors in the event of our liquidation. In the event of our bankruptcy, liquidation or a similar proceeding, any holders of our secured debt would be entitled to proceed against their collateral, and that collateral will not be available for payment of unsecured debt, including the notes. As a result, the notes will be effectively subordinated to any future secured debt that we may have to the extent of the value of the collateral securing such debt.

The notes are structurally subordinated to the liabilities of our subsidiaries, which may reduce our ability to use the assets of our subsidiaries to make payments on the notes.

The notes are not guaranteed by our subsidiaries and therefore the notes will be structurally subordinated to all existing and future indebtedness and other liabilities of our subsidiaries. In the event of a bankruptcy, liquidation or similar proceeding of a subsidiary, following payment by the subsidiary of its liabilities, the subsidiary may not have sufficient assets to make payments to us. As of December 31, 2015, our subsidiaries had approximately $51.2 billion of existing liabilities, including $8.9 billion of outstanding indebtedness.

Our ability to service debt, including the notes, is in large part dependent upon the results of operations of our subsidiaries.

Loews Corporation is a holding company. Our subsidiaries conduct a significant percentage of our consolidated operations and own a significant percentage of our consolidated assets. In addition, our subsidiaries account for substantially all of our revenues and net income. Accordingly, our cash flow and our ability to service debt, including the notes, is in large part dependent upon the results of operations of our subsidiaries and upon the ability of our subsidiaries to provide us cash (whether in the form of dividends, loans or otherwise) to pay amounts due in respect of our obligations, to pay any amounts due on the notes or to make any funds available to pay such amounts. Our subsidiaries are not obligated to make funds available to us for payment of the notes or otherwise. In addition, their ability to make any payments will depend on their earnings, the terms of their indebtedness, business and tax considerations and legal restrictions. Further, dividends, loans and other distributions from certain of our subsidiaries to us are: (i) subject to regulatory restrictions, including minimum net capital requirements, (ii) contingent upon results of operations of such subsidiaries and (iii) subject to various business considerations. Because we depend on the cash flow of our subsidiaries to meet our obligations, these types of restrictions may impair our ability to make scheduled interest and principal payments on the notes.

An active trading market may not develop for the notes, which could adversely affect the price of the notes in the secondary market and your ability to resell the notes should you desire to do so.

The notes are a new issue of securities with no established trading market. We do not intend to apply to list the notes for trading on any securities exchange or to arrange for quotation on any automated dealer quotation system. As a result of this and the other factors listed below, an active trading market for the notes may not develop, in which case the market price and liquidity of the notes may be adversely affected.

In addition, you may not be able to sell your notes at a particular time or at a price favorable to you. Future trading prices of the notes will depend on many factors, including:

- our operating performance, financial condition and credit rating;

- our prospects or the prospects for companies in our industry generally;

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- the interest of securities dealers in making a market in the notes;
- the market for similar securities;
- prevailing interest rates; and
- the risk factors described in Item 1A of our 2015 Annual Report.

We have been advised by the underwriters that they intend to make a market for the notes, but they have no obligation to do so and may discontinue market-making at any time without providing any notice.

Redemption may adversely affect your return on the notes.

We have the right to redeem some or all of the notes of any series prior to maturity, as described under Description of the Notes Optional Redemption. We may redeem the notes at times when prevailing interest rates may be relatively low compared to rates at the time of issuance of the notes. Accordingly, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the notes.

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USE OF PROCEEDS

We estimate that the net proceeds, after deducting the underwriters discounts and commissions and before deducting other estimated offering expenses payable by us, from the offering will be approximately $495,670,000. We intend to use the net proceeds from the offering for general corporate purposes. Accordingly, we will have broad discretion over the use of proceeds from this offering. On March 15, 2016, we repaid in full all of our outstanding 5.250% Senior Notes at maturity with available cash on hand. See Capitalization.

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RATIO OF EARNINGS TO FIXED CHARGES

The table below sets forth our ratio of earnings to fixed charges for each of the five years in the period ended December 31, 2015, which was computed by dividing pretax income (loss) from continuing operations available for fixed charges (pretax income (loss) from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries and income or loss from equity investees, plus fixed charges, amortization of capitalized interest, and distributed income of equity investees, less capitalized interest) by fixed charges. Fixed charges include: (a) interest expense, (b) capitalized interest, (c) amortization of debt issuance costs, (d) interest credited to policyholder account balances, and (e) one-third of rent expense, which we believe represents the interest factor attributable to rent. Since no preferred stock was outstanding during the periods presented, the ratio of income from continuing operations to fixed charges and preferred stock dividends would be the same as the ratios presented here.

	Year Ended December 31,				
	2015	2014	2013	2012	2011
Ratio of earnings to fixed charges	1.7x	3.9x	4.2x	4.5x	5.0x

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CAPITALIZATION

The following table sets forth our consolidated capitalization as of December 31, 2015 on an actual basis and as adjusted to give effect to (i) the offering of the notes hereunder, (ii) the recently completed issuance of $400 million aggregate principal amount of 4.500% Senior Notes due 2026 by our subsidiary, CNA, the expected additional issuance of $100 million aggregate principal amount of 4.500% Senior Notes due 2026 by CNA and the expected use of a portion of the proceeds thereof to repay CNA s 6.500% Senior Notes due August 15, 2016, and (iii) the repayment in full of all of our outstanding 5.250% Senior Notes due March 15, 2016. The information presented below should be read in conjunction with the financial statements and related notes thereto included in our reports filed with the SEC that are incorporated by reference into this prospectus supplement.

	As of December 31, 2015	
	Actual	As Adjusted
	(Dollars in millions)	
	(unaudited)	
Short-term debt:		
Current portion of long-term debt	$ 1,040	$ 290
Loews Corporation (Parent Company):		
Senior:		
5.250% notes due 2016	400	
2.625% notes due 2023	500	500
6.000% notes due 2035	300	300
4.125% notes due 2043	500	500
3.750% notes due 2026 offered hereby		500
Parent Company debt subtotal	$ 1,700	$ 1,800
Less unamortized discount	19	23
Parent Company debt, net	$ 1,681	$ 1,777
CNA:		
Senior:		
6.500% notes due 2016	350	
6.950% notes due 2018	150	150
7.350% notes due 2019	350	350
5.875% notes due 2020	500	500
5.750% notes due 2021	400	400
7.250% debentures due 2023	243	243
3.950% notes due 2024	550	550
4.500% notes due 2026		500
Variable rate note due 2036	30	30
Capital lease obligation	4	4
	$ 2,577	$ 2,727
Diamond Offshore:		
Senior:		
Commercial paper	287	287
5.875% notes due 2019	500	500
3.450% notes due 2023	250	250
5.700% notes due 2039	500	500
4.875% notes due 2043	750	750
	$ 2,287	$ 2,287
Boardwalk Pipeline:		
Senior:		

Variable rate revolving credit facility due 2020	375	375
5.875% notes due 2016	250	250
5.500% notes due 2017	300	300

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	As of December 31, 2015	
	Actual	As Adjusted
	(Dollars in millions)	
	(unaudited)	
6.300% notes due 2017	275	275
5.200% notes due 2018	185	185
5.750% notes due 2019	350	350
4.500% notes due 2021	440	440
4.000% notes due 2022	300	300
3.375% notes due 2023	300	300
4.950% notes due 2024	600	600
7.250% debentures due 2027	100	100
Capital lease obligation	10	10
	$ 3,485	