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LOEWS CORP
Form 13F-HR
May 13, 2003

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 2003

Check here if Amendment: []; Amendment Number: -----

This Amendment:

[] is a restatement.

[] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation

Address: 667 Madison Avenue New York New York 10021

(Street) (City) (State) (Zip)

Form 13F File Number: 28-217

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson

Title: General Counsel and Senior Vice President

Phone: 212-521-2932

Signature, Place, and Date of Signing:

/s/ Gary W. Garson

(Signature)

Place: 667 Madison Avenue New York New York 10021

(Street) (City) (State) (Zip)

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Date: May 13, 2003

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Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Mr. Laurence A. Tisch owns approximately 10% and Mr. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairmen of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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: 328

Form 13F Information Table Value Total: \$6,554.5 (millions)

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	Othe Mana

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ANALOG DEVICES INC	Common	032654105	259	9,400	SH	Sole
ANGEION CORP	Common	03462H404	485	421,665	SH	Sole
ANIXTER INTL INC	Common	035290105	239	10,550	SH	Sole
ANNUITY AND LIFE RE HLDGS	Common	G03910109	16	28,300	SH	Sole
AOL TIME WARNER INC	Common	00184A105	7,168	660,000	SH	Sole
AON CORP	Common	037389103	1,730	83,650	SH	Sole
APPLERA CORP	Common	038020103	275	17,400	SH	Sole
APPLICA INC	Common	03815A106	489	100,000	SH	Sole
APRIA HEALTHCARE GROUP INC	Common	037933108	348	14,900	SH	Sole
ARCHER DANIELS MIDLAND CO	Common	039483102	4,083	378,100	SH	Sole
ARTESYN TECHNOLOGIES INC	Common	043127109	186	59,950	SH	Sole

	TOTAL \$		16,698			

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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	Othe Mana
ARVINMERITOR INC	Common	043353101	179	12,825	SH	Sole	
ASHLAND INC	Common	044204105	597	20,125	SH	Sole	
AT&T CORP	Common	001957505	21,935	1,354,040	SH	Sole	
AT&T WIRELESS SVCS INC	Common	00209A106	7,158	1,084,600	SH	Sole	
ATLAS AIR WORLDWIDE HLDGS INC	Common	049164106	64	80,000	SH	Sole	
AUTONATION INC	Common	05329W102	166	13,000	SH	Sole	
BALLARD PWR SYS INC	Common	05858H104	942	100,300	SH	Sole	
BANK NEW YORK INC	Common	064057102	361	17,600	SH	Sole	
BANK ONE CORP	Common	06423A103	10,386	300,000	SH	Sole	

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BARRICK GOLD CORP	Common	067901108	16,232	1,043,200	SH		Sole
BECKMAN COULTER INC	Common	075811109	1,889	55,500	SH		Sole
BECTON DICKINSON & CO	Common	075887109	689	20,000	SH		Sole
BENCHMARK ELECTRS INC	Common	08160H101	331	11,700	SH		Sole
BMC SOFTWARE INC	Common	055921100	172	11,400	SH		Sole
BOEING CO	Common	097023105	6,094	243,175	SH		Sole

	TOTAL \$		67,195				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Mana
BORDERS GROUP INC	Common	099709107	151	10,300	SH	Sole	
BOSTON PROPERTIES INC	Common	101121101	6,674	176,100	SH	Sole	
BOWATER INC	Common	102183100	1,858	50,000	SH	Sole	
BOWNE & CO INC	Common	103043105	158	15,750	SH	Sole	
BOYD GAMING CORP	Common	103304101	187	14,700	SH	Sole	
BRANDYWINE RLTY TR	Common	105368203	2,200	100,000	SH	Sole	
BRISTOL MYERS SQUIBB CO	Common	110122108	570	26,975	SH	Sole	
BROADCOM CORP	Common	111320107	247	20,000	SH	Sole	
BROWN SHOE INC NEW	Common	115736100	276	10,200	SH	Sole	
BRUNSWICK CORP	Common	117043109	247	13,000	SH	Sole	
BURLINGTON RES INC	Common	122014103	1,169	24,500	SH	Sole	
CABLEVISION SYS CORP	Common	12686C109	813	42,800	SH	Sole	
CALPINE CORP	Common	131347106	2,640	800,000	SH	Sole	
CAPITAL ONE FINL	Common	14040H105	228	7,600	SH	Sole	

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CORP

CAPSTONE TURBINE CORP	Common	14067D102	216	300,000	SH		Sole
CARNIVAL CORP	Common	143658102	6,589	273,300	SH		Sole
		TOTAL \$	24,223				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	Column 6: SH/PRN Put/Call	Column 7: Investment Discretion	Column 8: Other Mana
CATALINA MARKETING CORP	Common	148867104	2,115	110,000	SH		Sole
CENDANT CORP	Common	151313103	762	60,000	SH		Sole
CENTEX CORP	Common	152312104	1,631	30,000	SH		Sole
CERIDIAN CORP NEW	Common	15677T106	644	46,100	SH		Sole
CHEVRONTEXACO CORP	Common	166764100	970	15,000	SH		Sole
CHIQUITA BRANDS INTL INC	Common	170032809	3,101	282,700	SH		Sole
CHUBB CORP	Common	171232101	1,773	40,000	SH		Sole
CIGNA CORP	Common	125509109	727	15,900	SH		Sole
CIRCUIT CITY STORE INC	Common	172737108	108	20,800	SH		Sole
CIT GROUP INC	Common	125581108	2,189	129,825	SH		Sole
CITIGROUP INC	Common	172967101	4,010	116,400	SH		Sole
CITIZENS COMMUNICATIONS CO	Common	17453B101	1,497	150,000	SH		Sole
CLEVELAND CLIFFS INC	Common	185896107	3,475	186,350	SH		Sole
CNA FINL CORP	Common	126117100	4,508,974	201,293,500	SH		Sole
CNF INC	Common	12612W104	860	28,250	SH		Sole
		TOTAL \$	4,532,836				

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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	Othe Mana
COGNIZANT TECHNOLOGY SOLUTIONS	Common	192446102	384	5,700	SH	Sole	
COMCAST CORP NEW	Common	20030N101	5,087	177,925	SH	Sole	
COMMSCOPE INC	Common	203372107	150	19,950	SH	Sole	
COMPUTER ASSOC INTL INC	Common	204912109	1,263	92,425	SH	Sole	
CONCORD EFS INC	Common	206197105	135	14,400	SH	Sole	
CONMED CORP	Common	207410101	176	10,700	SH	Sole	
CONOCOPHILLIPS	Common	20825C104	394	7,350	SH	Sole	
CONTINENTAL AIRLS INC	Common	210795308	512	100,000	SH	Sole	
COOPER INDS LTD	Common	G24182100	647	18,125	SH	Sole	
CORN PRODS INTL INC	Common	219023108	225	7,700	SH	Sole	
CSG SYS INTL INC	Common	126349109	121	13,900	SH	Sole	
CSX CORP	Common	126408103	268	9,400	SH	Sole	
CTS CORP	Common	126501105	98	16,100	SH	Sole	
CYTEC INDS INC	Common	232820100	610	21,900	SH	Sole	
D R HORTON INC	Common	23331A109	4,224	220,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	137	18,375	SH	Sole	
		TOTAL \$	14,431				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other
DELPHI FINL GROUP INC	Common	247131105	2,234	57,025	SH	Sole	
DELTA AIR LINES INC DEL	Common	247361108	2,510	282,000	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,360,641	70,100,000	SH	Sole	
DIAMONDS TR	Common	252787106	19,955	250,000	SH	Sole	
DILLARDS INC	Common	254067101	2,074	160,550	SH	Sole	
DOLLAR GEN CORP	Common	256669102	3,834	314,000	SH	Sole	
DONNELLEY R R & SONS CO	Common	257867101	249	13,600	SH	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	1,166	30,000	SH	Sole	
DUKE ENERGY CORP	Common	264399106	2,210	152,000	SH	Sole	
EARTHLINK INC	Common	270321102	102	17,800	SH	Sole	
EL PASO CORP	Common	28336L109	428	70,700	SH	Sole	
ELDERTRUST	Common	284560109	122	17,900	SH	Sole	
ELECTRONIC DATA SYS NEW	Common	285661104	467	26,550	SH	Sole	
ENCANA CORP	Common	292505104	476	14,700	SH	Sole	
ENTERASYS NETWORKS INC	Common	293637104	190	102,550	SH	Sole	

	TOTAL \$		1,396,658				

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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
EQUITY OFFICE PROPERTIES TRUST	Common	294741103	3,189	125,300	SH	Sole

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ESTERLINE TECHNOLOGIES CORP	Common	297425100	232	13,700	SH	Sole
EXPEDIA INC	Common	302125109	315	6,100	SH	Sole
EXPRESSJET HOLDINGS INC	Common	30218U108	3,914	477,300	SH	Sole
F M C CORP	Common	302491303	5,566	355,000	SH	Sole
FEDERAL HOME LN MTG CORP	Common	313400301	2,390	45,000	SH	Sole
FEDERATED DEPT STORES INC DEL	Common	31410H101	14,231	507,900	SH	Sole
FIRST DATA CORP	Common	319963104	588	15,900	SH	Sole
FIRST NIAGARA FINL GP INC	Common	33582V108	235	20,000	SH	Sole
FISERV INC	Common	337738108	309	9,800	SH	Sole
FLEETBOSTON FINL CORP	Common	339030108	309	12,925	SH	Sole
FMC TECHNOLOGIES INC	Common	30249U101	622	32,375	SH	Sole
FOOT LOCKER INC	Common	344849104	175	16,400	SH	Sole
FOOTSTAR INC	Common	344912100	222	26,475	SH	Sole

	TOTAL \$		32,297			

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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
FORD MTR CO DEL	Common	345370860	3,158	420,000	SH	Sole
FREEMPORT-MCMORAN COPPER & GOLD	Common	35671D857	758	44,475	SH	Sole
FRESH DEL MONTE PRODUCE INC	Common	G36738105	167	11,000	SH	Sole
GANNETT INC	Common	364730101	232	3,300	SH	Sole
GAP INC DEL	Common	364760108	2,836	195,700	SH	Sole

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GENERAL CABLE CORP DEL NEW	Common	369300108	5,859	1,583,525	SH	Sole
GENERAL MTRS CORP	Common	370442832	196	17,500	SH	Sole
GENESIS HEALTH VENTURE INC NEW	Common	37183F107	7,712	519,000	SH	Sole
GEORGIA PAC CORP	Common	373298108	340	24,425	SH	Sole
GETTY IMAGES INC	Common	374276103	302	11,000	SH	Sole
GIBRALTAR STL CORP	Common	37476F103	3,355	180,000	SH	Sole
GLAMIS GOLD LTD	Common	376775102	2,895	280,000	SH	Sole
GLIMCHER RLTY TR	Common	379302102	256	13,350	SH	Sole

	TOTAL \$		28,066			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	Column 6: SH/PRN Put/Call	Column 7: Investment Discretion	Column 8: Other Mana
GLOBAL PMTS INC	Common	37940X102	211	6,900	SH	Sole	
GROUP 1 AUTOMOTIVE INC	Common	398905109	4,494	210,000	SH	Sole	
HCA INC	Common	404119109	1,034	25,000	SH	Sole	
HEALTH NET INC	Common	42222G108	424	15,825	SH	Sole	
HEALTHSOUTH CORP	Common	421924101	46	545,000	SH	Sole	
HEINZ H J CO	Common	423074103	1,460	50,000	SH	Sole	
HEWLETT PACKARD CO	Common	428236103	420	27,025	SH	Sole	
HILFIGER TOMMY CORP	Common	G8915Z102	74	10,200	SH	Sole	
HILLENBRAND INDS INC	Common	431573104	413	8,100	SH	Sole	
HOTELS COM	Common	44147T108	248	4,300	SH	Sole	
HSBC HLDGS PLC	Common	404280406	383	7,500	SH	Sole	
ICN PHARMACEUTICALS INC NEW	Common	448924100	125	14,000	SH	Sole	

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IKON OFFICE SOLUTIONS INC	Common	451713101	315	44,300	SH		Sole
IMC GLOBAL INC	Common	449669100	560	58,200	SH		Sole
INFOCUS CORP	Common	452919103	57	11,600	SH		Sole

	TOTAL \$		10,264				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	Column 6: SH/PRN Put/Call	Column 7: Investment Discretion	Column 8: Other
INGERSOLL-RAND COMPANY LTD	Common	456866102	1,054	27,300	SH	Sole	
INGRAM MICRO INC	Common	457153104	221	20,000	SH	Sole	
INTERGRAPH CORP	Common	458683109	184	10,600	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	4,502	57,400	SH	Sole	
INTERSTATE BAKERIES CORP DEL	Common	46072H108	197	18,725	SH	Sole	
INTL PAPER CO	Common	460146103	338	10,000	SH	Sole	
IOMEGA CORP	Common	462030107	171	15,400	SH	Sole	
IONICS INC	Common	462218108	1,655	100,000	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	926	30,775	SH	Sole	
ISHARES INC	Common	464286848	14,057	2,176,000	SH	Sole	
JABIL CIRCUIT INC	Common	466313103	271	15,500	SH	Sole	
JAKKS PAC INC	Common	47012E106	167	16,100	SH	Sole	
JANUS CAP GROUP INC	Common	47102X105	731	64,200	SH	Sole	
KB HOME	Common	48666K109	325	7,141	SH	Sole	
KEANE INC	Common	486665102	160	19,500	SH	Sole	
KERR MCGEE CORP	Common	492386107	1,827	45,000	SH	Sole	

	TOTAL \$		26,786				

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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
KINDRED HEALTHCARE INC	Common	494580103	4,088	361,400	SH	Sole
KINROSS GOLD CORP	Common	496902206	308	50,000	SH	Sole
KRAFT FOODS INC	Common	50075N104	1,974	70,000	SH	Sole
KROGER CO	Common	501044101	3,979	302,600	SH	Sole
LA QUINTA CORP	Common	50419U202	5,526	1,811,900	SH	Sole
LEAR CORP	Common	521865105	620	17,550	SH	Sole
LENNOX INTL INC	Common	526107107	9,197	638,700	SH	Sole
LIBERTY MEDIA CORP NEW	Common	530718105	2,051	210,800	SH	Sole
LIBERTY PPTY TR	Common	531172104	5,960	190,400	SH	Sole
LINCOLN NATL CORP IND	Common	534187109	840	30,000	SH	Sole
LOCKHEED MARTIN CORP	Common	539830109	628	13,200	SH	Sole
LUBRIZOL CORP	Common	549271104	371	12,375	SH	Sole
MARSH & MCLENNAN COS INC	Common	571748102	946	22,200	SH	Sole
MAXTOR CORP	Common	577729205	3,022	536,750	SH	Sole
MAY DEPT STORES CO	Common	577778103	428	21,500	SH	Sole
MCDONALDS CORP	Common	580135101	5,446	376,600	SH	Sole
TOTAL \$			----- 45,384 -----			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
METLIFE INC	Common	59156R108	222	8,400	SH	Sole	
METROMEDIA INTL GROUP INC	Common	591695101	1	50,213	SH	Sole	
MGM MIRAGE	Common	552953101	263	9,000	SH	Sole	
MILACRON INC	Common	598709103	131	31,500	SH	Sole	
MIRAMAR MINING CORP	Common	60466E100	291	300,000	SH	Sole	
MONSANTO CO NEW	Common	61166W101	2,461	150,075	SH	Sole	
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	331	47,300	SH	Sole	
MORGAN STANLEY INDIA INVS FD	Common	61745C105	302	32,500	SH	Sole	
MOTOROLA INC	Common	620076109	5,163	625,000	SH	Sole	
MUELLER INDS INC	Common	624756102	10,175	407,500	SH	Sole	
NACCO INDS INC	Common	629579103	210	4,575	SH	Sole	
NEWELL RUBBERMAID INC	Common	651229106	261	9,200	SH	Sole	
NEWHALL LAND & FARMING CO CAL	Common	651426108	299	10,300	SH	Sole	
NEWS CORP LTD	Common	652487703	5,180	200,000	SH	Sole	
NIPPON TELEG & TEL CORP	Common	654624105	362	21,300	SH	Sole	

	TOTAL \$		25,652				

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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	Othe Mana
NOKIA CORP	Common	654902204	307	21,900	SH	Sole	
NORFOLK SOUTHERN	Common	655844108	928	50,000	SH	Sole	

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CORP

NORTEL NETWORKS CORP NEW	Common	656568102	260	124,800	SH		Sole
NORTH FORK BANCORPORATION NY	Common	659424105	295	10,000	SH		Sole
NORTHERN TR CORP	Common	665859104	4,781	157,000	SH		Sole
OFFICE DEPOT INC	Common	676220106	8,824	745,900	SH		Sole
OFFICEMAX INC	Common	67622M108	6,204	1,204,600	SH		Sole
OLD REP INTL CORP	Common	680223104	1,717	64,200	SH		Sole
ON COMMAND CORP	Common	682160106	26	29,376	SH		Sole
OXFORD HEALTH PLANS INC	Common	691471106	267	8,800	SH		Sole
PATHMARK STORES INC NEW	Common	70322A101	1,403	210,030	SH		Sole
PAYLESS SHOESOURCE INC	Common	704379106	1,102	70,425	SH		Sole
PENNEY J C INC	Common	708160106	289	14,700	SH		Sole
PEP BOYS MANNY MOE & JACK	Common	713278109	118	15,500	SH		Sole

	TOTAL \$		26,521				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other Mana
PEPSI BOTTLING GROUP INC	Common	713409100	359	20,000	SH		Sole
PFIZER INC	Common	717081103	1,863	59,800	SH		Sole
PHARMACEUTICAL HLDRS TR	Common	71712A206	3,459	46,700	SH		Sole
PHARMACIA CORP	Common	71713U102	242	5,600	SH		Sole
PHELPS DODGE CORP	Common	717265102	5,791	178,300	SH		Sole
PINNACLE SYS INC	Common	723481107	146	14,000	SH		Sole

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PIONEER STD ELECTRS INC	Common	723877106	187	22,150	SH		Sole
PITNEY BOWES INC	Common	724479100	958	30,000	SH		Sole
PLACER DOME INC	Common	725906101	8,960	914,300	SH		Sole
PNM RES INC	Common	69349H107	259	11,525	SH		Sole
POTASH CORP SASK INC	Common	73755L107	6,551	106,000	SH		Sole
POWER-ONE INC	Common	739308104	55	12,600	SH		Sole
PPL CORP	Common	69351T106	271	7,600	SH		Sole
PREMCO INC	Common	74045Q104	1,929	75,100	SH		Sole
PULTE HOMES INC	Common	745867101	2,257	45,000	SH		Sole
QUALCOMM INC	Common	747525103	306	8,500	SH		Sole

	TOTAL \$		33,593				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other Mana
RADIAN GROUP INC	Common	750236101	456	13,675	SH	Sole	
RAYTHEON CO	Common	755111507	5,753	202,800	SH	Sole	
REGAL ENTMT GROUP	Common	758766109	210	11,700	SH	Sole	
REGIONAL BK HOLDRS TR	Common	75902E100	9,504	100,000	SH	Sole	
RELIANT RES INC	Common	75952B105	204	57,200	SH	Sole	
RENAISSANCE RE HLDGS LTD	Common	G749GC103	2,003	50,000	SH	Sole	
REYNOLDS & REYNOLDS CO	Common	761695105	207	8,200	SH	Sole	
RFS HOTEL INVS INC	Common	74955J108	210	21,675	SH	Sole	
ROYAL DUTCH PETE CO	Common	780257804	4,483	110,000	SH	Sole	
RUSSELL CORP	Common	782352108	5,201	297,200	SH	Sole	

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RYERSON TULL INC NEW	Common	78375P107	8,824	1,411,800	SH		Sole
SBC COMMUNICATIONS INC	Common	78387G103	2,508	125,000	SH		Sole
SCHERING PLOUGH CORP	Common	806605101	2,140	120,000	SH		Sole
SCHLUMBERGER LTD	Common	806857108	1,901	50,000	SH		Sole

	TOTAL \$		43,604				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount			Column 6: Investment Discretion	Column 7: Other Mana
					SH/PRN	Put/Call		
SEARS ROEBUCK & CO	Common	812387108	3,864	160,000	SH		Sole	
SERVICEMASTER CO	Common	81760N109	317	31,725	SH		Sole	
SHOPKO STORES INC	Common	824911101	119	10,200	SH		Sole	
SIEMENS A G	Common	826197501	358	8,700	SH		Sole	
SKECHERS U S A INC	Common	830566105	106	16,300	SH		Sole	
SOLECTRON CORP	Common	834182107	319	105,575	SH		Sole	
SOUTHWEST AIRLS CO	Common	844741108	287	20,000	SH		Sole	
SPDR TR	Common	78462F103	4,237	50,000	SH		Sole	
SPHERION CORP	Common	848420105	251	63,300	SH		Sole	
SPRINT CORP	Common	852061506	4,360	1,000,000	SH		Sole	
STEIN MART INC	Common	858375108	64	12,475	SH		Sole	
TECH DATA CORP	Common	878237106	3,778	157,800	SH		Sole	
TEJON RANCH CO DEL	Common	879080109	235	8,900	SH		Sole	
TELEFONOS DE MEXICO S A	Common	879403780	446	15,000	SH		Sole	
TELLABS INC	Common	879664100	268	46,225	SH		Sole	
TENET HEALTHCARE CORP	Common	88033G100	1,331	79,675	SH		Sole	

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TOTAL \$ 20,340

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	Column 6: SH/PRN Put/Call	Column 7: Investment Discretion	Column 8: Other
TEXTRON INC	Common	883203101	286	10,400	SH	Sole	
THORATEC CORP	Common	885175307	3,807	300,000	SH	Sole	
TIMBERLAND CO	Common	887100105	276	6,600	SH	Sole	
TMP WORLDWIDE INC	Common	872941109	240	22,400	SH	Sole	
TRAVELERS PPTY CAS CORP NEW	Common	89420G109	15,117	1,072,900	SH	Sole	
TRINITY INDS INC	Common	896522109	517	30,050	SH	Sole	
TRIZEC PROPERTIES INC	Common	89687P107	576	67,750	SH	Sole	
TXU CORP	Common	873168108	9,818	550,000	SH	Sole	
TYCO INTL LTD NEW	Common	902124106	403	31,325	SH	Sole	
UNIFI INC	Common	904677101	4,208	874,900	SH	Sole	
UNIVERSAL HLTH SVCS INC	Common	913903100	1,019	25,000	SH	Sole	
UNOCAL CORP	Common	915289102	618	23,500	SH	Sole	
UNUMPROVIDENT CORP	Common	91529Y106	101	10,300	SH	Sole	
US BANCORP DEL	Common	902973304	1,803	95,000	SH	Sole	
USEC INC	Common	90333E108	3,147	572,100	SH	Sole	
USFREIGHTWAYS CORP	Common	916906100	217	8,575	SH	Sole	
			TOTAL \$	42,153			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other
VALERO ENERGY CORP NEW	Common	91913Y100	1,448	35,000	SH	Sole	
VENTAS INC	Common	92276F100	8,435	727,150	SH	Sole	
VIAD CORP	Common	92552R109	695	32,400	SH	Sole	
VISTEON CORP	Common	92839U107	6,241	1,050,600	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W100	5,655	310,400	SH	Sole	
WAL MART STORES INC	Common	931142103	2,602	50,000	SH	Sole	
WASHINGTON MUT INC	Common	939322103	723	20,500	SH	Sole	
WATERS CORP	Common	941848103	292	13,800	SH	Sole	
WELLS FARGO & CO NEW	Common	949746101	2,250	50,000	SH	Sole	
WHIRLPOOL CORP	Common	963320106	797	16,250	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	389	84,900	SH	Sole	
WILSONS THE LEATHER EXPERTS	Common	972463103	149	37,350	SH	Sole	
WINNEBAGO INDS INC	Common	974637100	239	8,800	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	292	11,500	SH	Sole	
XCEL ENERGY INC	Common	98389B100	1,068	83,400	SH	Sole	
XL CAP LTD	Common	G98255105	295	4,175	SH	Sole	
		TOTAL \$	31,570				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other

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ABBOTT LABS	Common	002824950	3,761	100,000	SH	Put	Sole
AES CORP	Common	00130H955	362	100,000	SH	Put	Sole
ALCATEL	Common	013904955	1,034	150,000	SH	Put	Sole
ALLEGHENY ENERGY INC	Common	017361956	418	67,300	SH	Put	Sole
AMERADA HESS CORP	Common	023551954	5,971	134,900	SH	Put	Sole
BALLARD PWR SYS INC	Common	05858H904	563	60,000	SH	Call	Sole
BALLARD PWR SYS INC	Common	05858H954	1,502	160,000	SH	Put	Sole
BARRICK GOLD CORP	Common	067901908	10,892	700,000	SH	Call	Sole
BROADCOM CORP	Common	111320957	1,235	100,000	SH	Put	Sole
CALPINE CORP	Common	131347956	990	300,000	SH	Put	Sole
CENDANT CORP	Common	151313953	2,184	172,000	SH	Put	Sole
CHUBB CORP	Common	171232951	1,773	40,000	SH	Put	Sole
CISCO SYS INC	Common	17275R952	1,817	140,000	SH	Put	Sole
DILLARDS INC	Common	254067951	646	50,000	SH	Put	Sole
DISNEY WALT CO	Common	254687956	4,255	250,000	SH	Put	Sole
DU PONT E I DE NEMOURS & CO	Common	263534959	3,886	100,000	SH	Put	Sole

	TOTAL \$		41,289				

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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	Othe Mana
FEDERATED DEPT STORES INC DEL	Common	31410H951	2,802	100,000	SH Put	Sole	
FORD MTR CO DEL	Common	345370950	752	100,000	SH Put	Sole	
GAP INC DEL	Common	364760958	2,898	200,000	SH Put	Sole	
GENERAL MTRS CORP	Common	370442955	1,345	40,000	SH Put	Sole	
INTERNATIONAL	Common	459200951	3,922	50,000	SH Put	Sole	

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BUSINESS MACHS

INTL PAPER CO	Common	460146953	4,056	120,000	SH	Put	Sole
MONSANTO CO NEW	Common	61166W951	1,640	100,000	SH	Put	Sole
MOTOROLA INC	Common	620076959	496	60,000	SH	Put	Sole
NORTEL NETWORKS CORP NEW	Common	656568952	416	200,000	SH	Put	Sole
PFIZER INC	Common	717081953	7,790	250,000	SH	Put	Sole
PHELPS DODGE CORP	Common	717265952	4,710	145,000	SH	Put	Sole
PLACER DOME INC	Common	725906901	490	50,000	SH	Call	Sole
QUALCOMM INC	Common	747525953	1,440	40,000	SH	Put	Sole
SCHERING PLOUGH CORP	Common	806605951	2,140	120,000	SH	Put	Sole
SCHLUMBERGER LTD	Common	806857958	3,801	100,000	SH	Put	Sole
	TOTAL \$		38,698				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Mana
SEARS ROEBUCK & CO	Common	812387958	1,449	60,000	SH	Put	Sole	
SOUTHWEST AIRLS CO	Common	844741958	2,154	150,000	SH	Put	Sole	
SUNOCO INC	Common	86764P909	6,583	180,000	SH	Call	Sole	
TEXAS INSTRS INC	Common	882508954	1,637	100,000	SH	Put	Sole	
TIFFANY & CO NEW	Common	886547958	3,000	120,000	SH	Put	Sole	
TYCO INTL LTD NEW	Common	902124906	257	20,000	SH	Call	Sole	
TYCO INTL LTD NEW	Common	902124956	4,244	330,000	SH	Put	Sole	
UNION PAC CORP	Common	907818958	5,500	100,000	SH	Put	Sole	
	TOTAL \$		24,824					
	AGGREGATE TOTAL \$		6,554,531					

