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LOEWS CORP  
Form 13F-HR  
November 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 September 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: November 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.

[X] 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: 172

Form 13F Information Table Value Total: \$15,502.8 (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:             | Column 8: |
|-----------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer        | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other     |
| ABBOTT LABS           | Common         | 002824100    | 7,314           | 140,000                    | SH              | Sole                  |           |
| AIR PRODS & CHEMS INC | Common         | 009158106    | 3,313           | 40,000                     | SH              | Sole                  |           |



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|                            |        |           |              |         |    |      |
|----------------------------|--------|-----------|--------------|---------|----|------|
| BROCADE COMM SYS INC       | Common | 111621306 | 1,055        | 180,000 | SH | Sole |
| CALPINE CORP               | Common | 131347304 | 225          | 18,070  | SH | Sole |
| CAMECO CORP                | Common | 13321L108 | 1,109        | 40,000  | SH | Sole |
| CF INDUSTRIES HOLDINGS INC | Common | 125269100 | 4,966        | 52,000  | SH | Sole |
| CHENIERE ENERGY INC        | Common | 16411R208 | 31           | 12,200  | SH | Sole |
| CHEVRON CORP               | Common | 166764100 | 9,726        | 120,000 | SH | Sole |
|                            | TOTAL  |           | \$ 3,397,051 |         |    |      |

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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 |
|-------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| CIBER INC                     | Common                      | 17163B102                 | 42                           | 13,991                                  | SH              | Sole                               |                    |
| CIENA CORP                    | Common                      | 171779309                 | 779                          | 50,000                                  | SH              | Sole                               |                    |
| CISCO SYS INC                 | Common                      | 17275R102                 | 5,913                        | 270,000                                 | SH              | Sole                               |                    |
| CITIGROUP INC                 | Common                      | 172967101                 | 393                          | 100,401                                 | SH              | Sole                               |                    |
| CNA FINL CORP                 | Common                      | 126117100                 | 6,784,291                    | 242,382,673                             | SH              | Sole                               |                    |
| COMCAST CORP NEW              | Common                      | 20030N200                 | 2,960                        | 174,000                                 | SH              | Sole                               |                    |
| COTT CORPORATION              | Common                      | 22163N106                 | 2,355                        | 300,000                                 | SH              | Sole                               |                    |
| CVS CAREMARK CORP             | Common                      | 126650100                 | 3,934                        | 125,000                                 | SH              | Sole                               |                    |
| DENBURY RESOURCES INC         | Common                      | 247916208                 | 556                          | 35,000                                  | SH              | Sole                               |                    |
| DEVON ENERGY CORPORATION      | Common                      | 25179M103                 | 486                          | 7,500                                   | SH              | Sole                               |                    |
| DIAMOND OFFSHORE DRILLING INC | Common                      | 25271C102                 | 4,750,990                    | 70,104,620                              | SH              | Sole                               |                    |
| DRESSER-RAND GROUP INC        | Common                      | 261608103                 | 1,291                        | 35,000                                  | SH              | Sole                               |                    |
| DU PONT E I DE NEMOURS & CO   | Common                      | 263534109                 | 12,047                       | 270,000                                 | SH              | Sole                               |                    |

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TOTAL \$ 11,566,037  
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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 |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| DUN & BRADSTREET<br>CORP DEL NEW | Common                               | 26483E100                       | 1,598                              | 21,551   | SH                 | Sole                                     |                            |
| DYNEGY INC -CL A                 | Common                               | 26817G300                       | 341                                | 70,000   | SH                 | Sole                                     |                            |
| E M C CORP MASS                  | Common                               | 268648102                       | 4,062                              | 200,000  | SH                 | Sole                                     |                            |
| ENERGIZER HLDGS INC              | Common                               | 29266R108                       | 5,378                              | 80,000   | SH                 | Sole                                     |                            |
| ENSCO INTL INC                   | Common                               | 29358Q109                       | 532                                | 11,900   | SH                 | Sole                                     |                            |
| EXETER RESOURCE                  | Common                               | 301835104                       | 3,987                              | 593,958  | SH                 | Sole                                     |                            |
| EXXON MOBIL CORP                 | Common                               | 30231G102                       | 14,480                             | 234,350  | SH                 | Sole                                     |                            |
| FINISAR CORPORATION              | Common                               | 31787A507                       | 2,142                              | 114,000  | SH                 | Sole                                     |                            |
| GAMESTOP CORP                    | Common                               | 36467W109                       | 1,971                              | 100,000  | SH                 | Sole                                     |                            |
| GAMMON GOLD INC                  | Common                               | 36467T106                       | 3,900                              | 556,351  | SH                 | Sole                                     |                            |
| GENUINE PARTS CO                 | Common                               | 372460105                       | 6,243                              | 140,000  | SH                 | Sole                                     |                            |
| GOLDCORP INC NEW                 | Common                               | 380956409                       | 6,789                              | 156,000  | SH                 | Sole                                     |                            |
| GREEN PLAINS<br>RENEWABLE ENERG  | Common                               | 393222104                       | 2,312                              | 190,000  | SH                 | Sole                                     |                            |
|                                  |                                      | TOTAL                           | \$ 53,735                          |  |                    |  |                            |

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

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| Name of Issuer                  | Class  | Number    | (x\$1000) | Amount  | SH/PRN Put/Call | Discretion | Man |
|---------------------------------|--------|-----------|-----------|---------|-----------------|------------|-----|
| HARTE-HANKS INC                 | Common | 416196103 | 126       | 10,764  | SH              | Sole       |     |
| HEWLETT PACKARD CO              | Common | 428236103 | 11,102    | 263,890 | SH              | Sole       |     |
| HOME DEPOT INC                  | Common | 437076102 | 7,033     | 222,000 | SH              | Sole       |     |
| ILLINOIS TOOL WKS INC           | Common | 452308109 | 5,878     | 125,000 | SH              | Sole       |     |
| INGERSOLL-RAND PLC              | Common | G47791101 | 374       | 10,465  | SH              | Sole       |     |
| INTEL CORP                      | Common | 458140100 | 5,760     | 300,000 | SH              | Sole       |     |
| INTERNATIONAL<br>BUSINESS MACHS | Common | 459200101 | 16,922    | 126,149 | SH              | Sole       |     |
| JAGUAR MINING INC               | Common | 47009M103 | 6,570     | 987,629 | SH              | Sole       |     |
| JDS UNIPHASE CORP               | Common | 46612J507 | 3,469     | 280,000 | SH              | Sole       |     |
| JOHNSON & JOHNSON               | Common | 478160104 | 12,571    | 202,883 | SH              | Sole       |     |
| KIMBER RESOURCES INC            | Common | 49435N101 | 592       | 641,515 | SH              | Sole       |     |
| KIMBERLY-CLARK CORP             | Common | 494368103 | 7,156     | 110,000 | SH              | Sole       |     |
| KOBEX MINERALS INC              | Common | 49989C105 | 241       | 238,285 | SH              | Sole       |     |
|                                 |        |           | -----     |         |                 |            |     |
|                                 | TOTAL  |           | \$ 77,794 |         |                 |            |     |
|                                 |        |           | -----     |         |                 |            |     |

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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 |
| KRAFT FOODS INC                 | Common               | 50075N104       | 8,024              | 260,000                          | SH              | Sole                     |            |
| L-3 COMMUNICATIONS<br>HLDGS INC | Common               | 502424104       | 213                | 2,946                            | SH              | Sole                     |            |
| LEXMARK INTL NEW                | Common               | 529771107       | 2,231              | 50,000                           | SH              | Sole                     |            |
| LINCOLN NATL CORP IND           | Common               | 534187109       | 431                | 18,000                           | SH              | Sole                     |            |
| LOCKHEED MARTIN                 | Common               | 539830109       | 7,841              | 110,000                          | SH              | Sole                     |            |
| LOWES COS INC                   | Common               | 548661107       | 1,560              | 70,000                           | SH              | Sole                     |            |
| MAG SILVER CORP                 | Common               | 55903Q104       | 2,598              | 331,200                          | SH              | Sole                     |            |

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|                                 |        |           |       |           |    |      |
|---------------------------------|--------|-----------|-------|-----------|----|------|
| MARATHON OIL CORP               | Common | 565849106 | 4,502 | 136,000   | SH | Sole |
| MARTIN MARIETTA<br>MATERIALS    | Common | 573284106 | 3,864 | 50,200    | SH | Sole |
| MASCO CORP                      | Common | 574599106 | 151   | 13,675    | SH | Sole |
| MASTERCARD INC<br>CLASS A       | Common | 57636Q104 | 4,480 | 20,000    | SH | Sole |
| MATTEL INC                      | Common | 577081102 | 5,175 | 220,600   | SH | Sole |
| MEDIACOM<br>COMMUNICATIONS CORP | Common | 58446K105 | 225   | 34,000    | SH | Sole |
|                                 |        | TOTAL     |       | \$ 41,295 |    |      |

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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 |
|--------------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| MICROSOFT CORP                       | Common                               | 594918104                       | 14,670                             | 599,007  | SH                 | Sole                                     |                            |
| MIDWAY GOLD CORP                     | Common                               | 598153104                       | 115                                | 197,679  | SH                 | Sole                                     |                            |
| MINEFINDERS CORP                     | Common                               | 602900102                       | 1,980                              | 202,687  | SH                 | Sole                                     |                            |
| MOHAWK INDUSTRIES INC                | Common                               | 608190104                       | 2,665                              | 50,000   | SH                 | Sole                                     |                            |
| MOTOROLA INC                         | Common                               | 620076109                       | 156                                | 18,268   | SH                 | Sole                                     |                            |
| NATIONAL GRID PLC-SP                 | Common                               | 636274300                       | 234                                | 5,482  | SH                 | Sole                                     |                            |
| NATIONAL OILWELL<br>VARCO INC        | Common                               | 637071101                       | 1,556                              | 35,000   | SH                 | Sole                                     |                            |
| NATL PENN BCSHS INC                  | Common                               | 637138108                       | 65                                 | 10,400   | SH                 | Sole                                     |                            |
| NEWELL RUBBERMAID INC                | Common                               | 651229106                       | 5,343                              | 300,000  | SH                 | Sole                                     |                            |
| NORTHROP GRUMMAN<br>CORP             | Common                               | 666807102                       | 278                                | 4,591  | SH                 | Sole                                     |                            |
| NOVAGOLD RES INC<br>NOTE 5.5% 5/1/15 | Convert                              | 66987EAA5                       | 4,506                              | 4,000,000  | PRN                | Sole                                     |                            |
| NOVAGOLD<br>RESOURCES INC            | Common                               | 66987E206                       | 3,230                              | 369,557  | SH                 | Sole                                     |                            |
| NYSE EURONEXT                        | Common                               | 629491101                       | 4,286                              | 150,000  | SH                 | Sole                                     |                            |

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|       |           |
|-------|-----------|
| TOTAL | -----     |
|       | \$ 39,084 |
|       | -----     |

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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 |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| OCCIDENTAL<br>PETROLEUM CORP    | Common                               | 674599105                       | 932                                | 11,900   | SH                 | Sole                                     |                            |
| OMNICOM GROUP INC               | Common                               | 681919106                       | 221                                | 5,600  | SH                 | Sole                                     |                            |
| ORACLE CORP                     | Common                               | 68389X105                       | 7,060                              | 262,950  | SH                 | Sole                                     |                            |
| PENNEY J. C. CO INC             | Common                               | 708160106                       | 268                                | 9,845  | SH                 | Sole                                     |                            |
| PEPSICO INC                     | Common                               | 713448108                       | 5,342                              | 80,400   | SH                 | Sole                                     |                            |
| PFIZER INC                      | Common                               | 717081103                       | 833                                | 48,530   | SH                 | Sole                                     |                            |
| PITNEY BOWES INC                | Common                               | 724479100                       | 6,396                              | 299,176  | SH                 | Sole                                     |                            |
| PMC-SIERRA INC                  | Common                               | 69344F106                       | 2,944                              | 400,000  | SH                 | Sole                                     |                            |
| PPL CORP                        | Common                               | 69351T106                       | 1,816                              | 66,701   | SH                 | Sole                                     |                            |
| PROGRESS ENERGY INC             | Common                               | 743263105                       | 302                                | 6,790  | SH                 | Sole                                     |                            |
| PRUDENTIAL FINANCIAL<br>INC     | Common                               | 744320102                       | 1,355                              | 25,000   | SH                 | Sole                                     |                            |
| RAYTHEON CO                     | Common                               | 755111507                       | 4,571                              | 100,000  | SH                 | Sole                                     |                            |
| REINSURANCE GROUP<br>OF AMERICA | Common                               | 759351604                       | 386                                | 8,000  | SH                 | Sole                                     |                            |
|                                 |                                      |                                 | -----                              |  |                    |  |                            |
|                                 | TOTAL                                |                                 | \$ 32,426                          |  |                    |  |                            |
|                                 |                                      |                                 | -----                              |  |                    |  |                            |

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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: |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|



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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 | Oth Man |
|---------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|---------|
| RITE AID CORP             | Common         | 767754104    | 40              | 42,245                     | SH              | Sole                  |         |
| RPM INTL INC              | Common         | 749685103    | 3,972           | 199,400                    | SH              | Sole                  |         |
| RUBICON MINERALS CORP     | Common         | 780911103    | 1,133           | 267,850                    | SH              | Sole                  |         |
| SEALED AIR CORP NEW       | Common         | 81211K100    | 3,822           | 170,000                    | SH              | Sole                  |         |
| SEALY CORP                | Common         | 812139301    | 29              | 11,732                     | SH              | Sole                  |         |
| SILICON IMAGE INC         | Common         | 82705T102    | 717             | 150,000                    | SH              | Sole                  |         |
| SILVER STANDARD RESOURCES | Common         | 82823L106    | 479             | 23,971                     | SH              | Sole                  |         |
| SONOCO PRODUCTS CO        | Common         | 835495102    | 3,344           | 100,000                    | SH              | Sole                  |         |
| SPDR KBW BANK ETF         | Common         | 78464A797    | 6,885           | 300,000                    | SH              | Sole                  |         |
| STILLWATER MNG CO         | Common         | 86074Q102    | 337             | 20,000                     | SH              | Sole                  |         |
| SYMANTEC CORP             | Common         | 871503108    | 227             | 15,000                     | SH              | Sole                  |         |
| SYSCO CORP                | Common         | 871829107    | 5,704           | 200,000                    | SH              | Sole                  |         |
| THORATEC CORP             | Common         | 885175307    | 4,364           | 118,022                    | SH              | Sole                  |         |
|                           |                |              | -----           |                            |                 |                       |         |
|                           | TOTAL          |              | \$ 31,053       |                            |                 |                       |         |
|                           |                |              | -----           |                            |                 |                       |         |

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| Column 1:                   | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6:       | Column 7:             |         |
|-----------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|---------|
| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Oth Man |
| TRAVELERS COS INC           | Common         | 89417E109    | 18,912          | 363,000                    | SH              | Sole                  |         |
| TREX COMPANY INC            | Common         | 89531P105    | 1,764           | 92,500                     | SH              | Sole                  |         |
| TYCO ELECTRONICS LTD        | Common         | H8912P106    | 224             | 7,675                      | SH              | Sole                  |         |
| UBS AG                      | Common         | H89231338    | 189             | 11,125                     | SH              | Sole                  |         |
| UNITED CONTINENTAL HOLDINGS | Common         | 910047109    | 355             | 15,000                     | SH              | Sole                  |         |
| UNITED PARCEL SERVICE INC   | Common         | 911312106    | 3,335           | 50,000                     | SH              | Sole                  |         |

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|                               |        |           |           |         |    |      |
|-------------------------------|--------|-----------|-----------|---------|----|------|
| UNITED STATES STL<br>CORP NEW | Common | 912909108 | 1,315     | 30,000  | SH | Sole |
| VARIAN MED SYS INC            | Common | 92220P105 | 1,210     | 20,000  | SH | Sole |
| VULCAN MATERIALS              | Common | 929160109 | 2,954     | 80,000  | SH | Sole |
| WASTE MANAGEMENT INC          | Common | 94106L109 | 7,684     | 215,000 | SH | Sole |
| WENDY'S/ARBY'S<br>GROUP INC-A | Common | 950587105 | 1,359     | 300,000 | SH | Sole |
| WESTERN DIGITAL CORP          | Common | 958102105 | 4,530     | 159,550 | SH | Sole |
| WESTPORT<br>INNOVATIONS INC   | Common | 960908309 | 2,811     | 159,700 | SH | Sole |
| WHIRLPOOL CORP                | Common | 963320106 | 810       | 10,000  | SH | Sole |
|                               | TOTAL  |           | \$ 47,452 |         |    |      |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| WHITING PETE CORP<br>NEW       | Common                               | 966387102                       | 487                                | 5,100  | SH                 | Sole                                     |                            |
| WILLIAMS COS INC DEL           | Common                               | 969457100                       | 246                                | 12,892   | SH                 | Sole                                     |                            |
| XEROX CORP                     | Common                               | 984121103                       | 9,429                              | 911,000  | SH                 | Sole                                     |                            |
| ZHONE TECHNOLOGIES<br>INC      | Common                               | 98950P884                       | 1,484                              | 720,380  | SH                 | Sole                                     |                            |
| ZOLTEK COMPANIES INC           | Common                               | 98975W104                       | 680                                | 70,000   | SH                 | Sole                                     |                            |
|                                | TOTAL                                |                                 | \$ 12,326                          |  |                    |  |                            |

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| Column 1:                    | Column 2:      | Column 3:    | Column 4:       | Column 5:                  |        |          | Column 6:             | Column 7: |
|------------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|-----------|
| Name of Issuer               | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Oth Man   |
| 3M CO                        | Common         | 88579Y951    | 5,203           | 60,000                     | SH     | Put      | Sole                  |           |
| ALLSTATE CORP                | Common         | 020002901    | 1,262           | 40,000                     | SH     | Call     | Sole                  |           |
| ALLSTATE CORP                | Common         | 020002951    | 6,310           | 200,000                    | SH     | Put      | Sole                  |           |
| AUTOMATIC DATA PROCESSING    | Common         | 053015953    | 8,406           | 200,000                    | SH     | Put      | Sole                  |           |
| BARRICK GOLD CORP            | Common         | 067901908    | 7,406           | 160,000                    | SH     | Call     | Sole                  |           |
| BARRICK GOLD CORP            | Common         | 067901958    | 14,813          | 320,000                    | SH     | Put      | Sole                  |           |
| BROCADE COMM SYS INC         | Common         | 111621906    | 1,172           | 200,000                    | SH     | Call     | Sole                  |           |
| CAMECO CORP                  | Common         | 13321L958    | 4,991           | 180,000                    | SH     | Put      | Sole                  |           |
| CIENA CORP                   | Common         | 171779909    | 156             | 10,000                     | SH     | Call     | Sole                  |           |
| CIENA CORP                   | Common         | 171779959    | 1,557           | 100,000                    | SH     | Put      | Sole                  |           |
| CLIFFS NATURAL RESOURCES INC | Common         | 18683K951    | 7,031           | 110,000                    | SH     | Put      | Sole                  |           |
| DISNEY WALT CO               | Common         | 254687906    | 3,310           | 100,000                    | SH     | Call     | Sole                  |           |
| DISNEY WALT CO               | Common         | 254687956    | 6,620           | 200,000                    | SH     | Put      | Sole                  |           |
|                              | TOTAL          |              | \$ 68,237       |                            |        |          |                       |           |

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| Column 1:                   | Column 2:      | Column 3:    | Column 4:       | Column 5:                  |        |          | Column 6:             | Column 7: |
|-----------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|-----------|
| Name of Issuer              | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Oth Man   |
| DU PONT E I DE NEMOURS & CO | Common         | 263534959    | 4,462           | 100,000                    | SH     | Put      | Sole                  |           |
| E M C CORP MASS             | Common         | 268648952    | 4,062           | 200,000                    | SH     | Put      | Sole                  |           |
| GOLDCORP INC NEW            | Common         | 380956909    | 6,963           | 160,000                    | SH     | Call     | Sole                  |           |
| INTEL CORP                  | Common         | 458140950    | 7,680           | 400,000                    | SH     | Put      | Sole                  |           |
| INTERNATIONAL               | Common         | 459200951    | 14,755          | 110,000                    | SH     | Put      | Sole                  |           |

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| BUSINESS MACHS               |        |           |       |         |    |      |      |  |
|------------------------------|--------|-----------|-------|---------|----|------|------|--|
| ITT CORP                     | Common | 450911952 | 3,746 | 80,000  | SH | Put  | Sole |  |
| ITT EDUCATIONAL SERVICES INC | Common | 45068B959 | 2,108 | 30,000  | SH | Put  | Sole |  |
| JOHNSON & JOHNSON            | Common | 478160954 | 9,914 | 160,000 | SH | Put  | Sole |  |
| LOWES COS INC                | Common | 548661957 | 1,783 | 80,000  | SH | Put  | Sole |  |
| MARTIN MARIETTA MATERIALS    | Common | 573284956 | 6,158 | 80,000  | SH | Put  | Sole |  |
| MCKESSON CORP                | Common | 58155Q953 | 2,471 | 40,000  | SH | Put  | Sole |  |
| MICROSOFT CORP               | Common | 594918904 | 2,449 | 100,000 | SH | Call | Sole |  |
| MICROSOFT CORP               | Common | 594918954 | 7,347 | 300,000 | SH | Put  | Sole |  |
|                              |        |           | ----- |         |    |      |      |  |
|                              | TOTAL  |           | \$    | 73,898  |    |      |      |  |
|                              |        |           | ----- |         |    |      |      |  |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|--------------------|
| ORACLE CORP                 | Common                      | 68389X955                 | 2,685                        | 100,000                                 | SH     | Put      | Sole                               |                    |
| PENNEY J. C. CO INC         | Common                      | 708160956                 | 2,718                        | 100,000                                 | SH     | Put      | Sole                               |                    |
| SEAGATE TECHNOLOGY          | Common                      | G7945J904                 | 942                          | 80,000                                  | SH     | Call     | Sole                               |                    |
| TARGET CORP                 | Common                      | 87612E956                 | 2,138                        | 40,000                                  | SH     | Put      | Sole                               |                    |
| UNITED PARCEL SERVICE INC   | Common                      | 911312956                 | 5,335                        | 80,000                                  | SH     | Put      | Sole                               |                    |
| UNITED STATES STL CORP NEW  | Common                      | 912909958                 | 1,315                        | 30,000                                  | SH     | Put      | Sole                               |                    |
| VARIAN MED SYS INC          | Common                      | 92220P955                 | 2,420                        | 40,000                                  | SH     | Put      | Sole                               |                    |
| VULCAN MATERIALS            | Common                      | 929160959                 | 2,954                        | 80,000                                  | SH     | Put      | Sole                               |                    |
| WHIRLPOOL CORP              | Common                      | 963320956                 | 3,238                        | 40,000                                  | SH     | Put      | Sole                               |                    |
| ZOLTEK COMPANIES INC        | Common                      | 98975W904                 | 5,832                        | 600,000                                 | SH     | Call     | Sole                               |                    |
|                             |                             |                           | -----                        |   |        |          |                                    |                    |
|                             | TOTAL                       |                           | \$                           | 29,577                                  |        |          |                                    |                    |
|                             |                             |                           | -----                        |   |        |          |                                    |                    |

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AGGREGATE TOTAL           \$ 15,502,826  
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