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LOEWS CORP  
Form 13F-HR  
February 09, 2005

FORM 13F

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

-----  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2004

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: February 9, 2005

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Loews Corporation ("Loews"), by virtue of its approximately 91.3% 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.

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: 204

Form 13F Information Table Value Total: \$9,515.8 (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 |
| ACCENTURE LTD BERMUDA | Common         | G1150G111    | 621             | 23,000                     | SH              | Sole                  |           |
| ACCREDO HEALTH INC    | Common         | 00437V104    | 252             | 9,075                      | SH              | Sole                  |           |
| AES CORP              | Common         | 00130H105    | 239             | 17,500                     | SH              | Sole                  |           |

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|                                 |          |           |        |        |    |  |      |
|---------------------------------|----------|-----------|--------|--------|----|--|------|
| AETNA INC NEW                   | Common   | 00817Y108 | 599    | 4,800  | SH |  | Sole |
| ALLIANCE CAPITAL<br>MGMT HOLD   | Common   | 01855A101 | 2,100  | 50,000 | SH |  | Sole |
| ALLSTATE CORP                   | Common   | 020002101 | 979    | 18,925 | SH |  | Sole |
| AMBAC FINL GROUP<br>INC         | Common   | 023139108 | 2,464  | 30,000 | SH |  | Sole |
| AMERICAN HOME MTG<br>INVT CORP  | Common   | 02660R107 | 403    | 11,775 | SH |  | Sole |
| AMERICAN<br>INTERNATIONAL GROUP | Common   | 026874107 | 3,021  | 46,000 | SH |  | Sole |
| AMERICAN NATL INS<br>CO         | Common   | 028591105 | 2,445  | 23,475 | SH |  | Sole |
| AMERICAN PHYSICIANS<br>CAPITAL  | Common   | 028884104 | 605    | 16,800 | SH |  | Sole |
| AMERUS GROUP CO                 | Common   | 03072M108 | 383    | 8,450  | SH |  | Sole |
| ANADARKO PETE CORP              | Common   | 032511107 | 4,537  | 70,000 | SH |  | Sole |
| ANHEUSER BUSCH COS<br>INC       | Common   | 035229103 | 751    | 14,800 | SH |  | Sole |
|                                 |          |           |        |        |    |  |      |
|                                 | TOTAL \$ |           | 19,399 |        |    |  |      |

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| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br><br>Title<br>of<br>Class | Column<br>3:<br><br>CUSIP<br>Number | Column<br>4:<br><br>Value<br>(x\$1000) | Column<br>5:<br><br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Column<br>6:<br><br>Investment<br>Discretion | Column<br>7:<br><br>Other<br>Mana |
|------------------------------------|--|-------------------------------------|--|--|-----------------|--|-----------------------------------|
| AON CORP                           | Common                                   | 037389103                           | 1,083                                  | 45,400   | SH              | Sole   |                                   |
| APPLICA INC                        | Common                                   | 03815A106                           | 121                                    | 20,000   | SH              | Sole   |                                   |
| ARCHER DANIELS<br>MIDLAND CO       | Common                                   | 039483102                           | 2,231                                  | 100,000  | SH              | Sole   |                                   |
| ARVINMERITOR INC                   | Common                                   | 043353101                           | 605                                    | 27,050   | SH              | Sole   |                                   |
| ASHLAND INC                        | Common                                   | 044204105                           | 809                                    | 13,850   | SH              | Sole   |                                   |
| ASSURANT INC                       | Common                                   | 04621X108                           | 333                                    | 10,900   | SH              | Sole   |                                   |
| BANK NEW YORK INC                  | Common                                   | 064057102                           | 588                                    | 17,600   | SH              | Sole   |                                   |

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|                             |          |           |        |         |    |  |      |
|-----------------------------|----------|-----------|--------|---------|----|--|------|
| BANK OF AMERICA CORPORATION | Common   | 060505104 | 2,350  | 50,000  | SH |  | Sole |
| BARRICK GOLD CORP           | Common   | 067901108 | 4,178  | 172,500 | SH |  | Sole |
| BEARINGPOINT INC            | Common   | 074002106 | 1,628  | 202,725 | SH |  | Sole |
| BEAZER HOMES USA INC        | Common   | 07556Q105 | 2,924  | 20,000  | SH |  | Sole |
| BECKMAN COULTER INC         | Common   | 075811109 | 670    | 10,000  | SH |  | Sole |
| BECTON DICKINSON & CO       | Common   | 075887109 | 568    | 10,000  | SH |  | Sole |
| BOEING CO                   | Common   | 097023105 | 1,739  | 33,600  | SH |  | Sole |
| BOWNE & CO INC              | Common   | 103043105 | 552    | 33,975  | SH |  | Sole |
|                             |          |           | -----  |         |    |  |      |
|                             | TOTAL \$ |           | 20,379 |         |    |  |      |
|                             |          |           | -----  |         |    |  |      |

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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 | Column 6:<br>SH/PRN Put/Call | Column 7:<br>Investment Discretion | Column 8:<br>Other Mana |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|------------------------------|------------------------------------|-------------------------|
| BP PLC                       | Common                      | 055622104                 | 491                          | 8,400                                   | SH                           | Sole                               |                         |
| BRISTOL MYERS SQUIBB CO      | Common                      | 110122108                 | 2,761                        | 107,750                                 | SH                           | Sole                               |                         |
| BURLINGTON RES INC           | Common                      | 122014103                 | 1,958                        | 45,000                                  | SH                           | Sole                               |                         |
| CABLEVISION SYS CORP         | Common                      | 12686C109                 | 2,241                        | 90,000                                  | SH                           | Sole                               |                         |
| CAMBIOR INC                  | Common                      | 13201L103                 | 411                          | 153,750                                 | SH                           | Sole                               |                         |
| CENTEX CORP                  | Common                      | 152312104                 | 3,575                        | 60,000                                  | SH                           | Sole                               |                         |
| CIA DE MINAS BUENAVENTUR-ADR | Common                      | 204448104                 | 967                          | 42,220                                  | SH                           | Sole                               |                         |
| CIGNA CORP                   | Common                      | 125509109                 | 832                          | 10,200                                  | SH                           | Sole                               |                         |
| CINERGY CORP                 | Common                      | 172474108                 | 1,286                        | 30,900                                  | SH                           | Sole                               |                         |
| CIT GROUP INC                | Common                      | 125581108                 | 1,385                        | 30,225                                  | SH                           | Sole                               |                         |
| CITIGROUP INC                | Common                      | 172967101                 | 14,413                       | 299,150                                 | SH                           | Sole                               |                         |

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|                  |          |           |           |             |    |  |      |
|------------------|----------|-----------|-----------|-------------|----|--|------|
| CNA FINL CORP    | Common   | 126117100 | 6,249,349 | 233,620,515 | SH |  | Sole |
| CNF INC          | Common   | 12612W104 | 1,135     | 22,650      | SH |  | Sole |
| COCA COLA CO     | Common   | 191216100 | 408       | 9,800       | SH |  | Sole |
| COMCAST CORP NEW | Common   | 20030N101 | 1,411     | 42,400      | SH |  | Sole |
| COMCAST CORP NEW | Common   | 20030N200 | 26,108    | 795,000     | SH |  | Sole |
|                  |          |           | -----     |             |    |  |      |
|                  | TOTAL \$ |           | 6,308,731 | -----       |    |  |      |

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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 Mana |
|-------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|-------------------------|
| COMPUTER ASSOC INTL INC       | Common                      | 204912109                 | 1,834                        | 59,050                                  | SH              | Sole                               |                         |
| CONOCOPHILLIPS                | Common                      | 20825C104                 | 3,074                        | 35,400                                  | SH              | Sole                               |                         |
| CRYSTALLEX INTL CORP          | Common                      | 22942F101                 | 350                          | 97,500                                  | SH              | Sole                               |                         |
| CYTEC INDS INC                | Common                      | 232820100                 | 404                          | 7,850                                   | SH              | Sole                               |                         |
| D R HORTON INC                | Common                      | 23331A109                 | 806                          | 20,000                                  | SH              | Sole                               |                         |
| DEL MONTE FOODS CO            | Common                      | 24522P103                 | 487                          | 44,175                                  | SH              | Sole                               |                         |
| DELPHI FINL GROUP INC         | Common                      | 247131105                 | 370                          | 8,012                                   | SH              | Sole                               |                         |
| DEX MEDIA INC                 | Common                      | 25212E100                 | 1,328                        | 53,200                                  | SH              | Sole                               |                         |
| DIAGEO P L C                  | Common                      | 25243Q205                 | 1,898                        | 32,800                                  | SH              | Sole                               |                         |
| DIAMOND OFFSHORE DRILLING INC | Common                      | 25271C102                 | 2,807,690                    | 70,104,620                              | SH              | Sole                               |                         |
| DISNEY WALT CO                | Common                      | 254687106                 | 1,204                        | 43,300                                  | SH              | Sole                               |                         |
| DONNELLEY R R & SONS CO       | Common                      | 257867101                 | 4,554                        | 129,036                                 | SH              | Sole                               |                         |
| DU PONT E I DE NEMOURS & CO   | Common                      | 263534109                 | 2,453                        | 50,000                                  | SH              | Sole                               |                         |
| EMPRESA BRASILIERA            | Common                      | 29081M102                 | 1,672                        | 50,000                                  | SH              | Sole                               |                         |

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|                  |          |           |           |        |    |  |      |
|------------------|----------|-----------|-----------|--------|----|--|------|
| ENTERGY CORP NEW | Common   | 29364G103 | 1,068     | 15,800 | SH |  | Sole |
|                  |          |           | -----     |        |    |  |      |
|                  | TOTAL \$ |           | 2,829,192 |        |    |  |      |
|                  |          |           | -----     |        |    |  |      |

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| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br><br>Title<br>of<br>Class | Column<br>3:<br><br>CUSIP<br>Number | Column<br>4:<br><br>Value<br>(x\$1000) | Column<br>5:<br><br>Shares or<br>Principal<br>Amount |          | Column<br>6:<br><br>Investment<br>Discretion | Column<br>7:<br><br>Other<br>Mana |
|------------------------------------|--|-------------------------------------|--|--|----------|--|-----------------------------------|
|                                    |  |                                     |  | SH/PRN   | Put/Call |  |                                   |
| ESTERLINE<br>TECHNOLOGIES CORP     | Common                                   | 297425100                           | 212                                    | 6,500  | SH       |  | Sole                              |
| EXELON CORP                        | Common                                   | 30161N101                           | 1,600                                  | 36,300   | SH       |  | Sole                              |
| EXPRESSJET HOLDINGS<br>INC         | Common                                   | 30218U108                           | 568                                    | 44,100   | SH       |  | Sole                              |
| F M C CORP                         | Common                                   | 302491303                           | 698                                    | 14,450   | SH       |  | Sole                              |
| FEDERAL HOME LN MTG<br>CORP        | Common                                   | 313400301                           | 1,728                                  | 23,450   | SH       |  | Sole                              |
| FEDERAL NATL MTG<br>ASSN           | Common                                   | 313586109                           | 789                                    | 11,075   | SH       |  | Sole                              |
| FEDERATED DEPT<br>STORES INC DEL   | Common                                   | 31410H101                           | 1,445                                  | 25,000   | SH       |  | Sole                              |
| FIRST AMERN CORP<br>CALIF          | Common                                   | 318522307                           | 350                                    | 9,950  | SH       |  | Sole                              |
| FORD MTR CO DEL                    | Common                                   | 345370860                           | 146                                    | 10,000   | SH       |  | Sole                              |
| FORDING CANADIAN<br>COAL TRUST     | Common                                   | 345425102                           | 2,315                                  | 30,000   | SH       |  | Sole                              |
| FREESCALE<br>SEMICONDUCTOR-A       | Common                                   | 35687M107                           | 5,346                                  | 300,000  | SH       |  | Sole                              |
| GARDNER DENVER INC                 | Common                                   | 365558105                           | 519                                    | 14,300   | SH       |  | Sole                              |
| GENERAL CABLE CORP<br>DEL NEW      | Common                                   | 369300108                           | 324                                    | 23,425   | SH       |  | Sole                              |
|                                    |  |                                     | -----                                  |  |          |  |                                   |
|                                    | TOTAL \$                                 |                                     | 16,040                                 |  |          |  |                                   |
|                                    |  |                                     | -----                                  |  |          |  |                                   |

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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<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| GENERAL ELEC CO                | Common               | 369604103       | 850                | 23,300                           | SH                 | Sole                     |              |
| GENERAL MARITIME<br>CORP       | Common               | Y2692M103       | 1,119              | 28,000                           | SH                 | Sole                     |              |
| GLAMIS GOLD LTD                | Common               | 376775102       | 686                | 40,000                           | SH                 | Sole                     |              |
| GLAXOSMITHKLINE<br>PLC-ADR     | Common               | 37733W105       | 1,422              | 30,000                           | SH                 | Sole                     |              |
| GLENBOROUGH RLTY TR<br>INC     | Common               | 37803P105       | 221                | 10,400                           | SH                 | Sole                     |              |
| GOLDEN STAR<br>RESOURCES LTD   | Common               | 38119T104       | 459                | 114,580                          | SH                 | Sole                     |              |
| HANGER ORTHOPEDIC<br>GROUP INC | Common               | 41043F208       | 113                | 13,900                           | SH                 | Sole                     |              |
| HEALTH NET INC                 | Common               | 42222G108       | 1,632              | 56,525                           | SH                 | Sole                     |              |
| HEINZ H J CO                   | Common               | 423074103       | 390                | 10,000                           | SH                 | Sole                     |              |
| HEWLETT PACKARD CO             | Common               | 428236103       | 1,617              | 77,125                           | SH                 | Sole                     |              |
| HILFIGER TOMMY CORP            | Common               | G8915Z102       | 102                | 12,425                           | SH                 | Sole                     |              |
| HORACE MANN<br>EDUCATORS       | Common               | 440327104       | 468                | 24,525                           | SH                 | Sole                     |              |
| IAMGOLD CORP                   | Common               | 450913108       | 751                | 112,974                          | SH                 | Sole                     |              |
| IONICS INC                     | Common               | 462218108       | 802                | 18,500                           | SH                 | Sole                     |              |
| IPC HLDGS LTD                  | Common               | G4933P101       | 1,774              | 40,775                           | SH                 | Sole                     |              |
| ISHARES INC                    | Common               | 464286848       | 9,009              | 825,000                          | SH                 | Sole                     |              |
|                                |                      | TOTAL \$        | 21,415             |                                  |                    |                          |              |

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| 1:                             | 2:             | 3:           | 4:              | 5:                         | 6:              | 7:                    |           |
|--------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| Name of Issuer                 | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Othe Mana |
| J P MORGAN CHASE & CO          | Common         | 46625H100    | 827             | 21,200                     | SH              | Sole                  |           |
| JANUS CAP GROUP INC            | Common         | 47102X105    | 412             | 24,500                     | SH              | Sole                  |           |
| KENNAMETAL INC                 | Common         | 489170100    | 251             | 5,050                      | SH              | Sole                  |           |
| KONINKLIJKE PHILIPS ELECTRS NV | Common         | 500472303    | 1,338           | 50,500                     | SH              | Sole                  |           |
| LABORATORY CORP AMER HLDGS     | Common         | 50540R409    | 1,146           | 23,000                     | SH              | Sole                  |           |
| LEAR CORP                      | Common         | 521865105    | 1,528           | 25,050                     | SH              | Sole                  |           |
| LIBERTY MEDIA CORP NEW         | Common         | 530718105    | 5,750           | 523,700                    | SH              | Sole                  |           |
| LIBERTY MEDIA INTL INC-A       | Common         | 530719103    | 867             | 18,746                     | SH              | Sole                  |           |
| LINCOLN NATL CORP IND          | Common         | 534187109    | 1,867           | 40,000                     | SH              | Sole                  |           |
| LOCKHEED MARTIN CORP           | Common         | 539830109    | 367             | 6,600                      | SH              | Sole                  |           |
| MAXTOR CORP                    | Common         | 577729205    | 3,551           | 670,000                    | SH              | Sole                  |           |
| MAYTAG CORP                    | Common         | 578592107    | 330             | 15,625                     | SH              | Sole                  |           |
| MBIA INC                       | Common         | 55262C100    | 606             | 9,575                      | SH              | Sole                  |           |
| MCKESSON CORP                  | Common         | 58155Q103    | 1,398           | 44,425                     | SH              | Sole                  |           |
| MEDIACOM COMMUNICATIONS CORP   | Common         | 58446K105    | 625             | 100,000                    | SH              | Sole                  |           |
|                                |                | TOTAL \$     | 20,863          |                            |                 |                       |           |

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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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|                                   |          |           |        |         |    |      |
|-----------------------------------|----------|-----------|--------|---------|----|------|
| MEDTRONIC INC                     | Common   | 585055106 | 1,987  | 40,000  | SH | Sole |
| MERCK & CO INC                    | Common   | 589331107 | 3,214  | 100,000 | SH | Sole |
| METALLICA RESOURCES<br>INC        | Common   | 59125J104 | 124    | 100,000 | SH | Sole |
| METHANEX CORP                     | Common   | 59151K108 | 2,009  | 110,000 | SH | Sole |
| METLIFE INC                       | Common   | 59156R108 | 1,595  | 39,375  | SH | Sole |
| MICROSOFT CORP                    | Common   | 594918104 | 20,305 | 759,900 | SH | Sole |
| MILACRON INC                      | Common   | 598709103 | 155    | 45,738  | SH | Sole |
| MIRAMAR MINING CORP               | Common   | 60466E100 | 452    | 390,000 | SH | Sole |
| MONEYGRAM<br>INTERNATIONAL INC    | Common   | 60935Y109 | 978    | 46,275  | SH | Sole |
| MORGAN STANLEY ASIA<br>PAC FD INC | Common   | 61744U106 | 387    | 30,200  | SH | Sole |
| NACCO INDS INC                    | Common   | 629579103 | 321    | 3,050   | SH | Sole |
| NCI BUILDING SYS<br>INC           | Common   | 628852105 | 410    | 10,925  | SH | Sole |
| NEWELL RUBBERMAID<br>INC          | Common   | 651229106 | 1,379  | 57,000  | SH | Sole |
| NEWS CORP INC                     | Common   | 65248E203 | 3,840  | 200,000 | SH | Sole |
| NEWS CORP INC                     | Common   | 65248E104 | 4,333  | 232,214 | SH | Sole |
| NISOURCE INC                      | Common   | 65473P105 | 1,271  | 55,800  | SH | Sole |
|                                   |          |           | -----  |         |    |      |
|                                   | TOTAL \$ |           | 42,760 |         |    |      |
|                                   |          |           | -----  |         |    |      |

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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 | Othe<br>Mana |
| NORTHERN TR CORP | Common               | 665859104       | 748                | 15,400                           | SH              | Sole                     |              |
| NOVOGEN LIMITED  | Common               | 67010F103       | 233                | 10,575                           | SH              | Sole                     |              |
| OHIO CAS CORP    | Common               | 677240103       | 316                | 13,625                           | SH              | Sole                     |              |

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|                                |        |           |        |         |    |      |
|--------------------------------|--------|-----------|--------|---------|----|------|
| OLD REP INTL CORP              | Common | 680223104 | 2,019  | 79,800  | SH | Sole |
| PFIZER INC                     | Common | 717081103 | 632    | 23,500  | SH | Sole |
| PG&E CORP                      | Common | 69331C108 | 1,554  | 46,700  | SH | Sole |
| PHARMACEUTICAL<br>HLDRS TR     | Common | 71712A206 | 727    | 10,000  | SH | Sole |
| PHELPS DODGE CORP              | Common | 717265102 | 1,978  | 20,000  | SH | Sole |
| PIONEER NAT RES CO             | Common | 723787107 | 1,755  | 50,000  | SH | Sole |
| PLACER DOME INC                | Common | 725906101 | 5,922  | 314,000 | SH | Sole |
| PNM RES INC                    | Common | 69349H107 | 231    | 9,150   | SH | Sole |
| PRIORITY HEALTHCARE<br>CORP-B  | Common | 74264T102 | 397    | 18,250  | SH | Sole |
| PUBLIC SVC<br>ENTERPRISE GROUP | Common | 744573106 | 228    | 4,400   | SH | Sole |
| PULTE HOMES INC                | Common | 745867101 | 5,742  | 90,000  | SH | Sole |
| R H DONNELLEY CORP             | Common | 74955W307 | 323    | 5,475   | SH | Sole |
|                                |        |           | -----  |         |    |      |
|                                |        | TOTAL \$  | 22,805 |         |    |      |
|                                |        |           | -----  |         |    |      |

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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 | Othe<br>Mana |
| RAYTHEON CO                     | Common               | 755111507       | 5,242              | 135,000                          | SH              | Sole                     |              |
| REEBOK<br>INTERNATIONAL LTD     | Common               | 758110100       | 1,760              | 40,000                           | SH              | Sole                     |              |
| REINSURANCE GROUP<br>OF AMERICA | Common               | 759351109       | 727                | 15,000                           | SH              | Sole                     |              |
| RENAISSANCE RE<br>HLDGS LTD     | Common               | G7496G103       | 2,500              | 48,000                           | SH              | Sole                     |              |
| RENT A CTR INC NEW              | Common               | 76009N100       | 784                | 29,600                           | SH              | Sole                     |              |
| ROBBINS & MYERS INC             | Common               | 770196103       | 267                | 11,200                           | SH              | Sole                     |              |
| SANDISK CORP                    | Common               | 80004C101       | 1,998              | 80,000                           | SH              | Sole                     |              |

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|                                |          |           |        |         |    |  |      |
|--------------------------------|----------|-----------|--------|---------|----|--|------|
| SAPPI LTD<br>-SPONSORED ADR    | Common   | 803069202 | 895    | 61,700  | SH |  | Sole |
| SARA LEE CORP                  | Common   | 803111103 | 3,321  | 137,575 | SH |  | Sole |
| SCANA CORP NEW                 | Common   | 80589M102 | 1,131  | 28,700  | SH |  | Sole |
| SCHWEITZER-MAUDUIT<br>INTL INC | Common   | 808541106 | 300    | 8,825   | SH |  | Sole |
| SONIC AUTOMOTIVE<br>INC        | Common   | 83545G102 | 620    | 25,000  | SH |  | Sole |
| SPHERION CORP                  | Common   | 848420105 | 492    | 58,625  | SH |  | Sole |
| SPRINT CORP                    | Common   | 852061100 | 6,261  | 251,950 | SH |  | Sole |
| STREETTRACKS GOLD<br>TRUST     | Common   | 863307104 | 2,190  | 50,000  | SH |  | Sole |
|                                |          |           | -----  |         |    |  |      |
|                                | TOTAL \$ |           | 28,488 |         |    |  |      |
|                                |          |           | -----  |         |    |  |      |

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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<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| SYBASE INC                        | Common               | 871130100       | 960                | 48,100                           | SH                 | Sole                     |              |
| TEEKAY SHIPPING<br>MARSHALL ISLND | Common               | Y8564W103       | 389                | 12,500                           | SH                 | Sole                     |              |
| TEJON RANCH CO DEL                | Common               | 879080109       | 363                | 8,900                            | SH                 | Sole                     |              |
| TEXTRON INC                       | Common               | 883203101       | 576                | 7,800                            | SH                 | Sole                     |              |
| THORATEC CORP                     | Common               | 885175307       | 4,064              | 390,000                          | SH                 | Sole                     |              |
| TIME WARNER INC                   | Common               | 887317105       | 3,890              | 200,000                          | SH                 | Sole                     |              |
| TORCHMARK CORP                    | Common               | 891027104       | 827                | 14,475                           | SH                 | Sole                     |              |
| TRIARC COS INC                    | Common               | 895927309       | 212                | 17,300                           | SH                 | Sole                     |              |
| TXU CORP                          | Common               | 873168108       | 6,456              | 100,000                          | SH                 | Sole                     |              |
| UNION PAC CORP                    | Common               | 907818108       | 1,205              | 17,925                           | SH                 | Sole                     |              |
| UNITED NATL GROUP<br>LTD          | Common               | 91103X102       | 268                | 14,400                           | SH                 | Sole                     |              |

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|                                |          |           |        |        |    |      |
|--------------------------------|----------|-----------|--------|--------|----|------|
| UNIVERSAL CORP VA              | Common   | 913456109 | 304    | 6,350  | SH | Sole |
| UNOCAL CORP                    | Common   | 915289102 | 1,397  | 32,300 | SH | Sole |
| USF CORP                       | Common   | 91729Q101 | 325    | 8,575  | SH | Sole |
| VALASSIS<br>COMMUNICATIONS INC | Common   | 918866104 | 369    | 10,550 | SH | Sole |
| VALERO ENERGY CORP<br>NEW      | Common   | 91913Y100 | 3,541  | 78,000 | SH | Sole |
|                                |          |           | -----  |        |    |      |
|                                | TOTAL \$ |           | 25,146 |        |    |      |
|                                |          |           | -----  |        |    |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Other<br>Mana |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|-------------------------------|
| VERIZON<br>COMMUNICATIONS      | Common                               | 92343V104                       | 454                                | 11,200   | SH              | Sole                                     |                               |
| VIAD CORP                      | Common                               | 92552R406                       | 810                                | 28,432   | SH              | Sole                                     |                               |
| VINTAGE PETE INC               | Common                               | 927460105                       | 567                                | 25,000   | SH              | Sole                                     |                               |
| VODAFONE GROUP PLC<br>NEW      | Common                               | 92857W100                       | 3,286                              | 120,000  | SH              | Sole                                     |                               |
| WACHOVIA CORP 2ND<br>NEW       | Common                               | 929903102                       | 1,283                              | 24,400   | SH              | Sole                                     |                               |
| WASHINGTON MUT INC             | Common                               | 939322103                       | 759                                | 17,950   | SH              | Sole                                     |                               |
| WESTERN DIGITAL<br>CORP        | Common                               | 958102105                       | 6,938                              | 640,000  | SH              | Sole                                     |                               |
| WHIRLPOOL CORP                 | Common                               | 963320106                       | 1,808                              | 26,125   | SH              | Sole                                     |                               |
| WILLIAMS COS INC<br>DEL        | Common                               | 969457100                       | 1,569                              | 96,300   | SH              | Sole                                     |                               |
| WISCONSIN ENERGY<br>CORP       | Common                               | 976657106                       | 1,377                              | 40,850   | SH              | Sole                                     |                               |
| XCEL ENERGY INC                | Common                               | 98389B100                       | 673                                | 37,000   | SH              | Sole                                     |                               |
| XL CAP LTD                     | Common                               | G98255105                       | 1,145                              | 14,750   | SH              | Sole                                     |                               |
| YAMANA GOLD INC                | Common                               | 98462Y100                       | 453                                | 150,000  | SH              | Sole                                     |                               |

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|                    |          |           |        |        |    |  |      |
|--------------------|----------|-----------|--------|--------|----|--|------|
| YORK INTL CORP NEW | Common   | 986670107 | 404    | 11,700 | SH |  | Sole |
|                    |          |           | -----  |        |    |  |      |
|                    | TOTAL \$ |           | 21,526 |        |    |  |      |
|                    |          |           | -----  |        |    |  |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<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 |          |      | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Other<br>Mana |
|--------------------------------|-----------------------|---------------------------------|------------------------------------|--|----------|------|--|-------------------------------|
|                                | Title<br>of           |                                 |                                    | SH/PRN   | Put/Call |      |  |                               |
| AES CORP                       | Common                | 00130H905                       | 273                                | 20,000   | SH       | Call | Sole                                     |                               |
| AES CORP                       | Common                | 00130H955                       | 1,367                              | 100,000  | SH       | Put  | Sole                                     |                               |
| AMERADA HESS CORP              | Common                | 023551954                       | 6,590                              | 80,000   | SH       | Put  | Sole                                     |                               |
| BARRICK GOLD CORP              | Common                | 067901908                       | 18,892                             | 780,000  | SH       | Call | Sole                                     |                               |
| CENDANT CORP                   | Common                | 151313953                       | 4,021                              | 172,000  | SH       | Put  | Sole                                     |                               |
| CITIGROUP INC                  | Common                | 172967901                       | 2,409                              | 50,000   | SH       | Call | Sole                                     |                               |
| COMCAST CORP NEW               | Common                | 20030N900                       | 1,642                              | 50,000   | SH       | Call | Sole                                     |                               |
| D R HORTON INC                 | Common                | 23331A959                       | 1,612                              | 40,000   | SH       | Put  | Sole                                     |                               |
| DISNEY WALT CO                 | Common                | 254687956                       | 5,560                              | 200,000  | SH       | Put  | Sole                                     |                               |
| DU PONT E I DE<br>NEMOURS & CO | Common                | 263534909                       | 1,472                              | 30,000   | SH       | Call | Sole                                     |                               |
| EXXON MOBIL CORP               | Common                | 30231G902                       | 3,588                              | 70,000   | SH       | Call | Sole                                     |                               |
| KRISPY KREME<br>DOUGHNUTS INC  | Common                | 501014954                       | 252                                | 20,000   | SH       | Put  | Sole                                     |                               |
| MEDTRONIC INC                  | Common                | 585055956                       | 1,987                              | 40,000   | SH       | Put  | Sole                                     |                               |
| MICROSOFT CORP                 | Common                | 594918904                       | 2,672                              | 100,000  | SH       | Call | Sole                                     |                               |
| MICROSOFT CORP                 | Common                | 594918954                       | 13,894                             | 520,000  | SH       | Put  | Sole                                     |                               |
| MONSANTO CO NEW                | Common                | 61166W951                       | 5,555                              | 100,000  | SH       | Put  | Sole                                     |                               |
|                                |                       |                                 | -----                              |  |          |      |  |                               |
|                                | TOTAL \$              |                                 | 71,786                             |  |          |      |  |                               |
|                                |                       |                                 | -----                              |  |          |      |  |                               |

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|-------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------|----------|--------------------------|---------------|
| 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 | Other<br>Mana |
| NEWELL RUBBERMAID<br>INC      | Common               | 651229956       | 1,451              | 60,000                           | SH     | Put      | Sole                     |               |
| PHELPS DODGE CORP             | Common               | 717265952       | 24,730             | 250,000                          | SH     | Put      | Sole                     |               |
| PLACER DOME INC               | Common               | 725906901       | 7,355              | 390,000                          | SH     | Call     | Sole                     |               |
| SANDISK CORP                  | Common               | 80004C951       | 1,998              | 80,000                           | SH     | Put      | Sole                     |               |
| SARA LEE CORP                 | Common               | 803111953       | 1,448              | 60,000                           | SH     | Put      | Sole                     |               |
| SEARS ROEBUCK & CO            | Common               | 812387958       | 3,062              | 60,000                           | SH     | Put      | Sole                     |               |
| UNION PAC CORP                | Common               | 907818908       | 6,725              | 100,000                          | SH     | Call     | Sole                     |               |
| UNITED STATES STL<br>CORP NEW | Common               | 912909958       | 20,500             | 400,000                          | SH     | Put      | Sole                     |               |
|                               | TOTAL \$             |                 | 67,269             |                                  |        |          |                          |               |
|                               | AGGREGATE TOTAL \$   |                 | 9,515,799          |                                  |        |          |                          |               |

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