

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
November 13, 2007

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, 2007

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 10065  
-----  
(Street) (City) (State) (Zip)

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Date: November 13, 2007

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Loews Corporation ("Loews"), by virtue of its approximately 89% 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: 241

Form 13F Information Table Value Total: \$20,076.7 (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 | Oth Man   |
| 3M CO                 | Common         | 88579Y101    | 8,422           | 90,000                     | SH              | Sole                  |           |
| ACCENTURE LTD BERMUDA | Common         | G1150G111    | 4,673           | 116,100                    | SH              | Sole                  |           |

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|                              |          |           |        |         |    |      |
|------------------------------|----------|-----------|--------|---------|----|------|
| AFFILIATED COMPUTER SERVICES | Common   | 008190100 | 15,102 | 300,600 | SH | Sole |
| AFTERMARKET TECHNOLOGY CORP  | Common   | 008318107 | 542    | 17,075  | SH | Sole |
| ALCATEL-LUCENT-SPONSORED ADR | Common   | 013904305 | 2,568  | 252,277 | SH | Sole |
| ALCOA INC                    | Common   | 013817101 | 3,736  | 95,500  | SH | Sole |
| ALLEGHENY TECHNOLOGIES INC   | Common   | 01741R102 | 6,707  | 61,000  | SH | Sole |
| ALLIANCEBERNSTEIN HOLDING    | Common   | 01881G106 | 9,688  | 110,000 | SH | Sole |
| ALLSTATE CORP                | Common   | 020002101 | 1,323  | 23,125  | SH | Sole |
| AMERICAN ELEC PWR INC        | Common   | 025537101 | 2,537  | 55,060  | SH | Sole |
| AMERICAN EQUITY INVT LIFE HL | Common   | 025676206 | 570    | 53,550  | SH | Sole |
| AMERICAN INTERNATIONAL GROUP | Common   | 026874107 | 5,277  | 78,000  | SH | Sole |
| AMERICAN NATL INS CO         | Common   | 028591105 | 3,088  | 23,475  | SH | Sole |
|                              |          |           | -----  |         |    |      |
|                              | TOTAL \$ |           | 64,233 |         |    |      |
|                              |          |           | -----  |         |    |      |

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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>Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| AMERIPRISE FINANCIAL INC    | Common                      | 03076C106                 | 5,926                        | 93,900                                  | SH              | Sole                               |                      |
| AMERISOURCEBERGEN CORP      | Common                      | 03073E105                 | 841                          | 18,550                                  | SH              | Sole                               |                      |
| AMGEN INC                   | Common                      | 031162100                 | 23,733                       | 419,525                                 | SH              | Sole                               |                      |
| ANADARKO PETE CORP          | Common                      | 032511107                 | 8,600                        | 160,000                                 | SH              | Sole                               |                      |
| ANHEUSER BUSCH COS INC      | Common                      | 035229103                 | 587                          | 11,750                                  | SH              | Sole                               |                      |
| APACHE CORP                 | Common                      | 037411105                 | 2,161                        | 24,000                                  | SH              | Sole                               |                      |

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|   |        |           |        |         |    |      |
|---|--------|-----------|--------|---------|----|------|
| APEX SILVER MINES LTD                       | Common | G04074103 | 2,164  | 111,266 | SH | Sole |
| ARGO GROUP<br>INTERNATIONAL                 | Common | G0464B107 | 369    | 8,475   | SH | Sole |
| ARVINMERITOR INC                            | Common | 043353101 | 356    | 21,150  | SH | Sole |
| AURIZON MINES LTD                           | Common | 05155P106 | 2,190  | 536,305 | SH | Sole |
| BANK NEW YORK<br>MELLON CORPORATION,<br>THE | Common | 064058100 | 5,145  | 116,566 | SH | Sole |
| BANK OF AMERICA<br>CORPORATION              | Common | 060505104 | 13,724 | 273,000 | SH | Sole |
| BARR<br>PHARMACEUTICALS INC                 | Common | 068306109 | 11,382 | 200,000 | SH | Sole |
|   |        |           |        |         |    |      |
|   |        | TOTAL \$  |        | 77,178  |    |      |

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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>Other<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|------------------------------|
| BARRICK GOLD CORP              | Common                               | 067901108                       | 9,828                              | 243,986  | SH                 | Sole                                     |                              |
| BEARINGPOINT INC               | Common                               | 074002106                       | 117                                | 28,825   | SH                 | Sole                                     |                              |
| BLACK & DECKER CORP            | Common                               | 091797100                       | 1,000                              | 12,000   | SH                 | Sole                                     |                              |
| BOARDWALK PIPELINE<br>PARTNERS | Common                               | 096627104                       | 1,631,235                          | 53,256,122                                       | SH                 | Sole                                     |                              |
| BOWNE & CO INC                 | Common                               | 103043105                       | 387                                | 23,200   | SH                 | Sole                                     |                              |
| BRISTOL MYERS SQUIBB<br>CO     | Common                               | 110122108                       | 1,049                              | 36,400   | SH                 | Sole                                     |                              |
| CAMECO CORP                    | Common                               | 13321L108                       | 13,641                             | 295,000  | SH                 | Sole                                     |                              |
| CAPITAL ONE FINL CORP          | Common                               | 14040H105                       | 1,222                              | 18,400   | SH                 | Sole                                     |                              |
| CATERPILLAR INC DEL            | Common                               | 149123101                       | 625                                | 7,970  | SH                 | Sole                                     |                              |
| CBS CORP                       | Common                               | 124857202                       | 8,663                              | 275,000  | SH                 | Sole                                     |                              |
| CHEMICAL FINANCIAL<br>CORP     | Common                               | 163731102                       | 463                                | 19,100   | SH                 | Sole                                     |                              |
| CIBER INC                      | Common                               | 17163B102                       | 711                                | 90,975   | SH                 | Sole                                     |                              |

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|            |          |           |           |        |    |      |
|------------|----------|-----------|-----------|--------|----|------|
| CIENA CORP | Common   | 171779309 | 762       | 20,000 | SH | Sole |
|            |          |           | -----     |        |    |      |
|            | TOTAL \$ |           | 1,669,703 |        |    |      |
|            |          |           | -----     |        |    |      |

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| CIT GROUP INC                | Common                      | 125581108                 | 16,100                       | 400,500                                 | SH              | Sole                               |                    |
| CITIGROUP INC                | Common                      | 172967101                 | 39,191                       | 839,750                                 | SH              | Sole                               |                    |
| CLECO CORP NEW               | Common                      | 12561W105                 | 456                          | 18,050                                  | SH              | Sole                               |                    |
| CNA FINL CORP                | Common                      | 126117100                 | 9,495,142                    | 241,483,773                             | SH              | Sole                               |                    |
| COCA COLA CO                 | Common                      | 191216100                 | 207                          | 3,600                                   | SH              | Sole                               |                    |
| COMCAST CORP NEW CLA         | Common                      | 20030N101                 | 567                          | 23,465                                  | SH              | Sole                               |                    |
| COMCAST CORP NEW SPECIAL CLA | Common                      | 20030N200                 | 1,231                        | 51,390                                  | SH              | Sole                               |                    |
| COMERICA INC                 | Common                      | 200340107                 | 708                          | 13,800                                  | SH              | Sole                               |                    |
| COMPTON PETROLEUM CORP       | Common                      | 204940100                 | 4,159                        | 450,000                                 | SH              | Sole                               |                    |
| COMPUTER ASSOC INTL INC      | Common                      | 12673P105                 | 1,301                        | 50,572                                  | SH              | Sole                               |                    |
| CONEXANT SYSTEMS             | Common                      | 207142100                 | 960                          | 800,000                                 | SH              | Sole                               |                    |
| CONMED CORP                  | Common                      | 207410101                 | 318                          | 11,375                                  | SH              | Sole                               |                    |
| CONOCOPHILLIPS               | Common                      | 20825C104                 | 6,583                        | 75,000                                  | SH              | Sole                               |                    |
|                              |                             |                           | -----                        |   |                 |                                    |                    |
|                              | TOTAL \$                    |                           | 9,566,923                    |   |                 |                                    |                    |
|                              |                             |                           | -----                        |   |                 |                                    |                    |

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|        |        |        |        |        |        |        |
|--------|--------|--------|--------|--------|--------|--------|
| Column | Column | Column | Column | Column | Column | Column |
|--------|--------|--------|--------|--------|--------|--------|

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| 1:<br>Name of Issuer             | 2:<br>Title<br>of<br>Class | 3:<br>CUSIP<br>Number | 4:<br>Value<br>(x\$1000) | 5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | 6:<br>Investment<br>Discretion | 7:<br>Oth<br>Man |
|----------------------------------|----------------------------|-----------------------|--------------------------|--|-----------------|--------------------------------|------------------|
| CON-WAY INC                      | Common                     | 205944101             | 206                      | 4,475                                  | SH              | Sole                           |                  |
| CORNING INC                      | Common                     | 219350105             | 4,092                    | 166,000                                | SH              | Sole                           |                  |
| COUNTRYWIDE<br>FINANCIAL CORP    | Common                     | 222372104             | 701                      | 36,875                                 | SH              | Sole                           |                  |
| COVIDIEN LTD-W/I                 | Common                     | G2552X108             | 6,225                    | 150,001                                | SH              | Sole                           |                  |
| D R HORTON INC                   | Common                     | 23331A109             | 3,177                    | 248,000                                | SH              | Sole                           |                  |
| DEL MONTE FOODS CO               | Common                     | 24522P103             | 333                      | 31,725                                 | SH              | Sole                           |                  |
| DELPHI FINL GROUP INC            | Common                     | 247131105             | 376                      | 9,293                                  | SH              | Sole                           |                  |
| DESARROLLADORA<br>HOMEX-ADR      | Common                     | 25030W100             | 222                      | 4,000                                  | SH              | Sole                           |                  |
| DIAGEO P L C                     | Common                     | 25243Q205             | 553                      | 6,300                                  | SH              | Sole                           |                  |
| DIAMOND OFFSHORE<br>DRILLING INC | Common                     | 25271C102             | 7,942,152                | 70,104,620                             | SH              | Sole                           |                  |
| DIAMONDS TR                      | Common                     | 252787106             | 41,673                   | 300,000                                | SH              | Sole                           |                  |
| DISCOVERY HOLDING<br>CO-A W/I    | Common                     | 25468Y107             | 2,885                    | 100,000                                | SH              | Sole                           |                  |
| DISNEY WALT CO                   | Common                     | 254687106             | 3,439                    | 100,000                                | SH              | Sole                           |                  |
|                                  |                            | TOTAL \$              | 8,006,034                |  |                 |                                |                  |

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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>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| DOVER CORP                     | Common                               | 260003108                       | 8,417                              | 165,200  | SH              | Sole                                     |                            |
| DU PONT E I DE<br>NEMOURS & CO | Common                               | 263534109                       | 1,586                              | 32,000   | SH              | Sole                                     |                            |
| DYNEGY INC NEW                 | Common                               | 26817G102                       | 16,447                             | 1,780,000  | SH              | Sole                                     |                            |
| E M C CORP MASS                | Common                               | 268648102                       | 1,231                              | 59,190   | SH              | Sole                                     |                            |
| ELECTRONIC DATA SYS            | Common                               | 285661104                       | 2,184                              | 100,000  | SH              | Sole                                     |                            |

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NEW

|                              |          |           |        |         |    |      |
|------------------------------|----------|-----------|--------|---------|----|------|
| ENSCO INTL INC               | Common   | 26874Q100 | 2,244  | 40,000  | SH | Sole |
| EXELON CORP                  | Common   | 30161N101 | 980    | 13,000  | SH | Sole |
| EXPRESSJET HOLDINGS INC      | Common   | 30218U108 | 56     | 17,975  | SH | Sole |
| FBL FINANCIAL GROUP INC-CL A | Common   | 30239F106 | 448    | 11,350  | SH | Sole |
| FEDERAL HOME LN MTG CORP     | Common   | 313400301 | 2,273  | 38,525  | SH | Sole |
| FEDERAL NATL MTG ASSN        | Common   | 313586109 | 1,636  | 26,900  | SH | Sole |
| FIRST AMERN CORP CALIF       | Common   | 318522307 | 1,014  | 27,700  | SH | Sole |
| FLEXTRONICS INTL LTD         | Common   | Y2573F102 | 5,590  | 500,000 | SH | Sole |
|                              |          |           | -----  |         |    |      |
|                              | TOTAL \$ |           | 44,106 |         |    |      |
|                              |          |           | -----  |         |    |      |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| FREMONT GENERAL CORP        | Common                      | 357288109                 | 3,608                        | 925,000                                 | SH              | Sole                               |                    |
| GAMMON LAKE RESOURCES INC   | Common                      | 36467T106                 | 3,546                        | 299,500                                 | SH              | Sole                               |                    |
| GENERAL ELEC CO             | Common                      | 369604103                 | 3,444                        | 83,181                                  | SH              | Sole                               |                    |
| GOLDCORP INC NEW            | Common                      | 380956409                 | 1,834                        | 60,000                                  | SH              | Sole                               |                    |
| GRIFFON CORPORATION         | Common                      | 398433102                 | 506                          | 33,525                                  | SH              | Sole                               |                    |
| HANGER ORTHOPEDIC GROUP INC | Common                      | 41043F208                 | 304                          | 26,800                                  | SH              | Sole                               |                    |
| HARTFORD FINANCIAL SVCS GRP | Common                      | 416515104                 | 4,165                        | 45,000                                  | SH              | Sole                               |                    |
| HECLA MINING CO             | Common                      | 422704106                 | 3,976                        | 444,218                                 | SH              | Sole                               |                    |
| HOME DEPOT INC              | Common                      | 437076102                 | 5,245                        | 161,675                                 | SH              | Sole                               |                    |
| HORACE MANN EDUCATORS       | Common                      | 440327104                 | 483                          | 24,525                                  | SH              | Sole                               |                    |

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|                            |          |           |        |         |    |      |
|----------------------------|----------|-----------|--------|---------|----|------|
| HORNBECK OFFSHORE SERVICES | Common   | 440543106 | 4,221  | 115,000 | SH | Sole |
| IAMGOLD CORPORATION        | Common   | 450913108 | 3,086  | 354,633 | SH | Sole |
| IDACORP INC                | Common   | 451107106 | 326    | 9,950   | SH | Sole |
|                            |          |           | -----  |         |    |      |
|                            | TOTAL \$ |           | 34,744 |         |    |      |
|                            |          |           | -----  |         |    |      |

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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>Oth Man |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| IMA EXPLORATION INC          | Common                      | 449664101                 | 262                          | 571,886                                 | SH              | Sole                               |                      |
| IMS HEALTH INC               | Common                      | 449934108                 | 1,713                        | 55,900                                  | SH              | Sole                               |                      |
| INDYMAC BANCORP INC          | Common                      | 456607100                 | 212                          | 8,975                                   | SH              | Sole                               |                      |
| INTERNATIONAL BUSINESS MACHS | Common                      | 459200101                 | 9,995                        | 84,850                                  | SH              | Sole                               |                      |
| IPC HLDGS LTD                | Common                      | G4933P101                 | 1,331                        | 46,125                                  | SH              | Sole                               |                      |
| ISHARES INC MSCI JAPAN       | Common                      | 464286848                 | 46,605                       | 3,250,000                               | SH              | Sole                               |                      |
| ISHARES INC MSCI SINGAPORE   | Common                      | 464286673                 | 3,705                        | 250,000                                 | SH              | Sole                               |                      |
| J P MORGAN CHASE & CO        | Common                      | 46625H100                 | 973                          | 21,225                                  | SH              | Sole                               |                      |
| JAGUAR MINING INC            | Common                      | 47009M103                 | 1,949                        | 220,000                                 | SH              | Sole                               |                      |
| JDS UNIPHASE CORP            | Common                      | 46612J507                 | 8,228                        | 550,000                                 | SH              | Sole                               |                      |
| JOHNSON & JOHNSON            | Common                      | 478160104                 | 53,849                       | 819,625                                 | SH              | Sole                               |                      |
| KB HOME                      | Common                      | 48666K109                 | 627                          | 25,000                                  | SH              | Sole                               |                      |
| KELLY SERVICES INC - CL A    | Common                      | 488152208                 | 515                          | 26,000                                  | SH              | Sole                               |                      |
|                              |                             |                           | -----                        |   |                 |                                    |                      |
|                              | TOTAL \$                    |                           | 129,964                      |   |                 |                                    |                      |
|                              |                             |                           | -----                        |   |                 |                                    |                      |

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|----------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| KIMBER RESOURCES INC             | Common                      | 49435N101                 | 581                          | 641,515                                 | SH              | Sole                               |                    |
| LEAR CORP                        | Common                      | 521865105                 | 2,078                        | 64,725                                  | SH              | Sole                               |                    |
| LEHMAN BROS HLDGS INC            | Common                      | 524908100                 | 1,017                        | 16,475                                  | SH              | Sole                               |                    |
| LEXMARK INTL NEW                 | Common                      | 529771107                 | 2,907                        | 70,000                                  | SH              | Sole                               |                    |
| LIBERTY GLOBAL INC-A             | Common                      | 530555101                 | 3,856                        | 93,991                                  | SH              | Sole                               |                    |
| LIBERTY GLOBAL INC-C             | Common                      | 530555309                 | 1,665                        | 43,068                                  | SH              | Sole                               |                    |
| LIBERTY MEDIA HOLD-<br>CAP SER A | Common                      | 53071M302                 | 1,872                        | 15,000                                  | SH              | Sole                               |                    |
| LIBERTY MEDIA-<br>INTERACTIVE A  | Common                      | 53071M104                 | 1,441                        | 75,000                                  | SH              | Sole                               |                    |
| LINCOLN NATL CORP IND            | Common                      | 534187109                 | 4,948                        | 75,000                                  | SH              | Sole                               |                    |
| MAGNA INTL INC                   | Common                      | 559222401                 | 1,194                        | 12,400                                  | SH              | Sole                               |                    |
| MARATHON OIL CORP                | Common                      | 565849106                 | 1,140                        | 20,000                                  | SH              | Sole                               |                    |
| MCDONALDS CORP                   | Common                      | 580135101                 | 686                          | 12,600                                  | SH              | Sole                               |                    |
| MCGRAW HILL COS INC              | Common                      | 580645109                 | 5,091                        | 100,000                                 | SH              | Sole                               |                    |
| TOTAL \$                         |                             |                           | -----<br>28,476<br>-----     |   |                 |                                    |                    |

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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 |
|---------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| MEDIACOM<br>COMMUNICATIONS CORP | Common                      | 58446K105                 | 1,410                        | 200,000                                 | SH              | Sole                               |                    |
| MEDTRONIC INC                   | Common                      | 585055106                 | 1,692                        | 30,000                                  | SH              | Sole                               |                    |
| MEMC ELECTRONIC<br>MATERIALS    | Common                      | 552715104                 | 1,831                        | 31,100                                  | SH              | Sole                               |                    |

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|                                 |          |           |        |         |    |      |
|---------------------------------|----------|-----------|--------|---------|----|------|
| MESABI TRUST                    | Common   | 590672101 | 1,408  | 69,000  | SH | Sole |
| METALLICA RESOURCES<br>INC      | Common   | 59125J104 | 1,931  | 436,358 | SH | Sole |
| METLIFE INC                     | Common   | 59156R108 | 591    | 8,475   | SH | Sole |
| MI DEVELOPMENTS INC-<br>CLASS A | Common   | 55304X104 | 639    | 19,300  | SH | Sole |
| MICROSOFT CORP                  | Common   | 594918104 | 19,315 | 655,625 | SH | Sole |
| MICROSTRATEGY INC               | Common   | 594972408 | 5,951  | 75,000  | SH | Sole |
| MINEFINDERS CORP                | Common   | 602900102 | 968    | 90,311  | SH | Sole |
| MIRAMAR MINING CORP             | Common   | 60466E100 | 2,904  | 612,568 | SH | Sole |
| MORGAN STANLEY                  | Common   | 617446448 | 784    | 12,450  | SH | Sole |
| NEW YORK TIMES CO               | Common   | 650111107 | 7,212  | 365,000 | SH | Sole |
|                                 |          |           | -----  |         |    |      |
|                                 | TOTAL \$ |           |        | 46,636  |    |      |
|                                 |          |           | -----  |         |    |      |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|-----------------------|
| NEWS CORP INC                  | Common                               | 65248E203                       | 5,263                              | 225,000  | SH              | Sole                                     |                       |
| NEWS CORP INC                  | Common                               | 65248E104                       | 5,507                              | 250,414  | SH              | Sole                                     |                       |
| NORTHEAST UTILITIES            | Common                               | 664397106                       | 714                                | 25,000   | SH              | Sole                                     |                       |
| NORTHERN TR CORP               | Common                               | 665859104                       | 590                                | 8,900  | SH              | Sole                                     |                       |
| NORTHROP GRUMMAN<br>CORP       | Common                               | 666807102                       | 1,390                              | 17,825   | SH              | Sole                                     |                       |
| NORTHWESTERN CORP              | Common                               | 668074305                       | 6,047                              | 222,564  | SH              | Sole                                     |                       |
| NRG ENERGY INC                 | Common                               | 629377508                       | 476                                | 11,260   | SH              | Sole                                     |                       |
| OCCIDENTAL<br>PETROLEUM CORP   | Common                               | 674599105                       | 4,486                              | 70,000   | SH              | Sole                                     |                       |
| OLD REP INTL CORP              | Common                               | 680223104                       | 698                                | 37,250   | SH              | Sole                                     |                       |
| OMNICARE INC                   | Common                               | 681904108                       | 6,626                              | 200,000  | SH              | Sole                                     |                       |

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|                             |        |           |       |         |    |      |
|-----------------------------|--------|-----------|-------|---------|----|------|
| ORACLE CORP                 | Common | 68389X105 | 4,843 | 223,700 | SH | Sole |
| OWENS CORNING INC           | Common | 690742101 | 5,010 | 200,000 | SH | Sole |
| PEDIATRIX MEDICAL GROUP INC | Common | 705324101 | 254   | 3,875   | SH | Sole |
|                             |        |           |       | -----   |    |      |
|                             |        | TOTAL \$  |       | 41,904  |    |      |
|                             |        |           |       | -----   |    |      |

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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   |
| PFIZER INC               | Common         | 717081103    | 3,917           | 160,350                    | SH              | Sole                  |           |
| PHH CORP                 | Common         | 693320202    | 574             | 21,825                     | SH              | Sole                  |           |
| PIKE ELECTRIC CORP       | Common         | 721283109    | 589             | 31,375                     | SH              | Sole                  |           |
| PIONEER NAT RES CO       | Common         | 723787107    | 4,048           | 90,000                     | SH              | Sole                  |           |
| PLANTRONICS INC NEW      | Common         | 727493108    | 527             | 18,450                     | SH              | Sole                  |           |
| PRIMUS GUARANTY LTD      | Common         | G72457107    | 4,208           | 400,000                    | SH              | Sole                  |           |
| PULTE HOMES INC          | Common         | 745867101    | 1,415           | 104,000                    | SH              | Sole                  |           |
| RADIO ONE INC            | Common         | 75040P405    | 189             | 50,700                     | SH              | Sole                  |           |
| RAYTHEON CO              | Common         | 755111507    | 4,467           | 70,000                     | SH              | Sole                  |           |
| REGIS CORP               | Common         | 758932107    | 598             | 18,725                     | SH              | Sole                  |           |
| RENAISSANCE RE HLDGS LTD | Common         | G7496G103    | 1,962           | 30,000                     | SH              | Sole                  |           |
| RENT A CTR INC NEW       | Common         | 76009N100    | 1,549           | 85,425                     | SH              | Sole                  |           |
| RF MICRODEVICES INC      | Common         | 749941100    | 538             | 80,000                     | SH              | Sole                  |           |
|                          |                |              |                 | -----                      |                 |                       |           |
|                          |                | TOTAL \$     |                 | 24,581                     |                 |                       |           |
|                          |                |              |                 | -----                      |                 |                       |           |

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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   |
| ROCKWELL AUTOMATION INC      | Common         | 773903109    | 1,390           | 20,000                     | SH              | Sole                  |           |
| RTI INTERNATIONAL METALS INC | Common         | 74973W107    | 8,085           | 102,000                    | SH              | Sole                  |           |
| SAIC INC                     | Common         | 78390X101    | 2,879           | 150,000                    | SH              | Sole                  |           |
| SANGAMO BIOSCIENCES INC      | Common         | 800677106    | 702             | 49,777                     | SH              | Sole                  |           |
| SARA LEE CORP                | Common         | 803111103    | 416             | 24,945                     | SH              | Sole                  |           |
| SCANA CORP NEW               | Common         | 80589M102    | 558             | 14,405                     | SH              | Sole                  |           |
| SCHWEITZER-MAUDUIT INTL INC  | Common         | 808541106    | 510             | 21,875                     | SH              | Sole                  |           |
| SEAGATE TECHNOLOGY           | Common         | G7945J104    | 1,535           | 60,000                     | SH              | Sole                  |           |
| SEALY CORP                   | Common         | 812139301    | 572             | 40,775                     | SH              | Sole                  |           |
| SEMPRA ENERGY                | Common         | 816851109    | 1,077           | 18,525                     | SH              | Sole                  |           |
| SILICON IMAGE INC            | Common         | 82705T102    | 515             | 100,000                    | SH              | Sole                  |           |
| SMURFIT-STONE CONTAINER CORP | Common         | 832727101    | 946             | 81,000                     | SH              | Sole                  |           |
| SPRINT NEXTEL CORPORATION    | Common         | 852061100    | 3,837           | 201,950                    | SH              | Sole                  |           |
|                              |                |              | -----           |                            |                 |                       |           |
|                              |                | TOTAL \$     |                 | 23,022                     |                 |                       |           |
|                              |                |              | -----           |                            |                 |                       |           |

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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   |
| STEWART INFORMATION SERVICES | Common         | 860372101    | 260             | 7,575                      | SH              | Sole                  |           |
| STILLWATER MNG CO            | Common         | 86074Q102    | 2,936           | 285,334                    | SH              | Sole                  |           |
| TALISMAN ENERGY INC          | Common         | 87425E103    | 1,970           | 100,000                    | SH              | Sole                  |           |

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|                         |          |           |        |         |    |      |
|-------------------------|----------|-----------|--------|---------|----|------|
| TECH DATA CORP          | Common   | 878237106 | 609    | 15,175  | SH | Sole |
| TEXTRON INC             | Common   | 883203101 | 485    | 7,800   | SH | Sole |
| TFS FINANCIAL CORP      | Common   | 87240R107 | 546    | 42,180  | SH | Sole |
| THE ST JOE COMPANY      | Common   | 790148100 | 1,008  | 30,000  | SH | Sole |
| THORATEC CORP           | Common   | 885175307 | 8,276  | 400,000 | SH | Sole |
| TIME WARNER CABLE-A     | Common   | 88732J108 | 1,640  | 50,000  | SH | Sole |
| TIME WARNER INC         | Common   | 887317105 | 3,672  | 200,000 | SH | Sole |
| TITAN INTERNATIONAL INC | Common   | 88830M102 | 13,038 | 408,450 | SH | Sole |
| TJX COS INC NEW         | Common   | 872540109 | 949    | 32,650  | SH | Sole |
| TORCHMARK CORP          | Common   | 891027104 | 1,016  | 16,300  | SH | Sole |
|                         |          |           | -----  |         |    |      |
|                         | TOTAL \$ |           | 36,405 |         |    |      |
|                         |          |           | -----  |         |    |      |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| TREX COMPANY INC            | Common                      | 89531P105                 | 7,294                        | 655,925                                 | SH              | Sole                               |                    |
| TRICO MARINE SERVICES INC   | Common                      | 896106200                 | 2,414                        | 81,000                                  | SH              | Sole                               |                    |
| TRINITY INDS INC            | Common                      | 896522109                 | 8,259                        | 220,000                                 | SH              | Sole                               |                    |
| TYCO ELECTRONICS LTD-W/I    | Common                      | G9144P105                 | 9,420                        | 265,888                                 | SH              | Sole                               |                    |
| TYCO INTL LTD NEW           | Common                      | G9143X208                 | 8,979                        | 202,501                                 | SH              | Sole                               |                    |
| UNILEVER N V                | Common                      | 904784709                 | 801                          | 25,950                                  | SH              | Sole                               |                    |
| UNITED AMERICA INDEMNITY-A  | Common                      | 90933T109                 | 678                          | 31,525                                  | SH              | Sole                               |                    |
| UNITED PARCEL SERVICE INC   | Common                      | 911312106                 | 570                          | 7,584                                   | SH              | Sole                               |                    |
| UNITED STATIONERS INC       | Common                      | 913004107                 | 371                          | 6,675                                   | SH              | Sole                               |                    |
| UNIVERSAL CORP VA           | Common                      | 913456109                 | 557                          | 11,375                                  | SH              | Sole                               |                    |
| UNIVERSAL STAINLESS         | Common                      | 913837100                 | 3,581                        | 90,000                                  | SH              | Sole                               |                    |

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|                           |          |           |        |         |    |      |
|---------------------------|----------|-----------|--------|---------|----|------|
| US BANCORP DEL            | Common   | 902973304 | 918    | 28,210  | SH | Sole |
| VALERO ENERGY CORP<br>NEW | Common   | 91913Y100 | 8,565  | 127,500 | SH | Sole |
|                           |          |           | -----  |         |    |      |
|                           | TOTAL \$ |           | 52,407 |         |    |      |
|                           |          |           | -----  |         |    |      |

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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   |
| VARIAN MED SYS INC              | Common               | 92220P105       | 838                | 20,000                           | SH              | Sole                     |              |
| VIACOM INC                      | Common               | 92553P201       | 4,871              | 125,000                          | SH              | Sole                     |              |
| VIAD CORP                       | Common               | 92552R406       | 369                | 10,244                           | SH              | Sole                     |              |
| VODAFONE GROUP PLC<br>NEW       | Common               | 92857W209       | 5,717              | 157,500                          | SH              | Sole                     |              |
| WAL MART STORES INC             | Common               | 931142103       | 2,921              | 66,930                           | SH              | Sole                     |              |
| WELLPOINT HEALTH<br>NETWORK NEW | Common               | 94973V107       | 7,892              | 100,000                          | SH              | Sole                     |              |
| WESTERN DIGITAL CORP            | Common               | 958102105       | 18,122             | 715,700                          | SH              | Sole                     |              |
| WHIRLPOOL CORP                  | Common               | 963320106       | 1,957              | 21,968                           | SH              | Sole                     |              |
| WHITING PETE CORP<br>NEW        | Common               | 966387102       | 2,445              | 55,000                           | SH              | Sole                     |              |
| WHOLE FOODS MKT INC             | Common               | 966837106       | 3,917              | 80,000                           | SH              | Sole                     |              |
| WIDEPOINT CORP                  | Common               | 967590100       | 780                | 1,000,000                        | SH              | Sole                     |              |
| WILLIAMS COS INC DEL            | Common               | 969457100       | 1,110              | 32,600                           | SH              | Sole                     |              |
| WISCONSIN ENERGY<br>CORP        | Common               | 976657106       | 1,408              | 31,275                           | SH              | Sole                     |              |
|                                 |                      |                 | -----              |                                  |                 |                          |              |
|                                 | TOTAL \$             |                 | 52,347             |                                  |                 |                          |              |
|                                 |                      |                 | -----              |                                  |                 |                          |              |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|--------------------|
| WYETH                       | Common                      | 983024100                 | 12,898                       | 289,520                                 | SH     |          | Sole                               |                    |
| XERIUM TECHNOLOGIES INC     | Common                      | 98416J100                 | 5,595                        | 1,036,150                               | SH     |          | Sole                               |                    |
| XEROX CORP                  | Common                      | 984121103                 | 8,670                        | 500,000                                 | SH     |          | Sole                               |                    |
| XL CAP LTD                  | Common                      | G98255105                 | 2,033                        | 25,675                                  | SH     |          | Sole                               |                    |
| ZHONE TECHNOLOGIES INC      | Common                      | 98950P108                 | 476                          | 400,000                                 | SH     |          | Sole                               |                    |
| ZOLTEK COMPANIES INC        | Common                      | 98975W104                 | 14,965                       | 343,000                                 | SH     |          | Sole                               |                    |
| TOTAL \$                    |                             |                           | 44,634                       |   |        |          |                                    |                    |

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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 |
|--------------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|--------------------|
| 3M CO                          | Common                      | 88579Y951                 | 5,615                        | 60,000                                  | SH     | Put      | Sole                               |                    |
| AMGEN INC                      | Common                      | 031162950                 | 2,263                        | 40,000                                  | SH     | Put      | Sole                               |                    |
| BARRICK GOLD CORP              | Common                      | 067901908                 | 10,263                       | 254,800                                 | SH     | Call     | Sole                               |                    |
| BLACK & DECKER CORP            | Common                      | 091797950                 | 6,664                        | 80,000                                  | SH     | Put      | Sole                               |                    |
| BROCADE COMMUNICATIONS SYS INC | Common                      | 111621908                 | 1,712                        | 200,000                                 | SH     | Call     | Sole                               |                    |
| CIENA CORP                     | Common                      | 171779959                 | 1,523                        | 40,000                                  | SH     | Put      | Sole                               |                    |
| D R HORTON INC                 | Common                      | 23331A959                 | 1,025                        | 80,000                                  | SH     | Put      | Sole                               |                    |
| DISNEY WALT CO                 | Common                      | 254687956                 | 3,439                        | 100,000                                 | SH     | Put      | Sole                               |                    |
| DU PONT E I DE NEMOURS & CO    | Common                      | 263534959                 | 1,982                        | 40,000                                  | SH     | Put      | Sole                               |                    |
| DYNEGY INC NEW                 | Common                      | 26817G952                 | 739                          | 80,000                                  | SH     | Put      | Sole                               |                    |

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|                   |          |           |        |           |    |      |      |
|-------------------|----------|-----------|--------|-----------|----|------|------|
| FORD MTR CO DEL   | Common   | 345370900 | 20,376 | 2,400,000 | SH | Call | Sole |
| GENERAL MTRS CORP | Common   | 370442955 | 8,808  | 240,000   | SH | Put  | Sole |
| HOME DEPOT INC    | Common   | 437076952 | 3,244  | 100,000   | SH | Put  | Sole |
|                   |          |           | -----  |           |    |      |      |
|                   | TOTAL \$ |           | 67,653 |           |    |      |      |
|                   |          |           | -----  |           |    |      |      |

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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>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| JDS UNIPHASE CORP              | Common                               | 46612J957                       | 5,236                              | 350,000  | SH     | Put      | Sole                                     |                            |
| MEDTRONIC INC                  | Common                               | 585055956                       | 4,513                              | 80,000   | SH     | Put      | Sole                                     |                            |
| MERCK & CO INC                 | Common                               | 589331957                       | 8,270                              | 160,000  | SH     | Put      | Sole                                     |                            |
| MICROSOFT CORP                 | Common                               | 594918954                       | 2,946                              | 100,000  | SH     | Put      | Sole                                     |                            |
| MORGAN STANLEY                 | Common                               | 617446958                       | 6,300                              | 100,000  | SH     | Put      | Sole                                     |                            |
| OWENS CORNING INC              | Common                               | 690742951                       | 3,006                              | 120,000  | SH     | Put      | Sole                                     |                            |
| PFIZER INC                     | Common                               | 717081953                       | 1,466                              | 60,000   | SH     | Put      | Sole                                     |                            |
| SEAGATE TECHNOLOGY             | Common                               | G7945J954                       | 3,837                              | 150,000  | SH     | Put      | Sole                                     |                            |
| THE ST JOE COMPANY             | Common                               | 790148950                       | 6,722                              | 200,000  | SH     | Put      | Sole                                     |                            |
| THORATEC CORP                  | Common                               | 885175907                       | 414                                | 20,000   | SH     | Call     | Sole                                     |                            |
| TRINITY INDS INC               | Common                               | 896522959                       | 3,003                              | 80,000   | SH     | Put      | Sole                                     |                            |
| UNITED STATES STL<br>CORP NEW  | Common                               | 912909958                       | 7,416                              | 70,000   | SH     | Put      | Sole                                     |                            |
| WHOLE FOODS MKT INC            | Common                               | 966837956                       | 3,917                              | 80,000   | SH     | Put      | Sole                                     |                            |
| ZOLTEK COMPANIES INC           | Common                               | 98975W954                       | 8,726                              | 200,000  | SH     | Put      | Sole                                     |                            |
|                                |                                      |                                 | -----                              |  |        |          |  |                            |
|                                | TOTAL \$                             |                                 | 65,772                             |  |        |          |  |                            |
|                                |                                      |                                 | -----                              |  |        |          |  |                            |
|                                | AGGREGATE TOTAL \$                   |                                 | 20,076,722                         |  |        |          |  |                            |
|                                |                                      |                                 | =====                              |  |        |          |  |                            |

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