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REBELL ARTHUR L
 Form 4
 January 23, 2003

FORM 4

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

[] Check this box if no longer
 subject to Section 16. Form 4 or
 Form 5 obligations may continue.
 See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 Section 17(a) of the Public Utility Holding Company Act of 1935
 or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship to Issuer (Check one)	
Rebell	Arthur	L.	Loews Corporation (LTR, CG)		Director	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		X Officer (Check one below)	
667 Madison Avenue					Sr. Vice President	
(Street)						
New York NY 10021-8087					5. If Amendment, Date of Original (Month/Day/Year)	
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or		7. Individual or Applicable Line Item (Check one)	
					X Form filed	
					Form filed as Person	

1. Title of Security		2. Transaction Date	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities (s)
		(Month/Day/Year)			(A) or (D)		Price
				Code	V Amount		(s)

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FORM 4 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1.	2.	3.	4.	5.	6.	7.	8.
Title of Derivative Security	Conversion or Exercise Price of Derivative Security	Transaction Date (Month/Day/Year)	Transaction Code	Number of Derivative Securities Acquired (A) or Disposed of (D)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities	Price of Derivative Security
Stock Option	\$59.13	1/30/02	A	15,000	(1) 1/30/12	Common Stock	15,000 ---
Stock Option	\$46.84	1/21/03	A	15,000	(1) 1/21/13	Common Stock	15,000 ---

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Explanation of Responses:

(1) The option becomes exercisable in four equal annual installments beginning on the first anniversary of the grant date specified in column 3.

/s/ Arthur L.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of
Arthur L. Rebb

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.