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LOEWS CORP  
Form 13F-HR  
February 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 December 31, 2006

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 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.

[X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 239

Form 13F Information Table Value Total: \$17,935.4 (million)

List of Other Included Managers: NONE.

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other
3M CO	Common	88579Y101	7,325	94,000	SH	Sole	

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ACCENTURE LTD BERMUDA	Common	G1150G111	8,309	225,000	SH	Sole
AEGEAN MARINE PETROLEUM NETW	Common	Y0017S102	4,100	250,000	SH	Sole
AFFILIATED COMPUTER SERVICES	Common	008190100	9,797	200,600	SH	Sole
AFTERMARKET TECHNOLOGY CORP	Common	008318107	643	30,225	SH	Sole
AGILENT TECHNOLOGIES INC	Common	00846U101	1,494	42,880	SH	Sole
AIR PRODS & CHEMS INC	Common	009158106	1,103	15,690	SH	Sole
ALCAN INC	Common	013716105	2,681	55,000	SH	Sole
ALCATEL-LUCENT- SPONSORED ADR	Common	013904305	1,086	76,377	SH	Sole
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	6,432	80,000	SH	Sole
ALLSTATE CORP	Common	020002101	1,506	23,125	SH	Sole
AMERICAN ELEC PWR INC	Common	025537101	1,572	36,920	SH	Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	557	42,725	SH	Sole
AMERICAN HOME MTG INVT CORP	Common	02660R107	536	15,275	SH	Sole
			-----			
	TOTAL \$		47,141			
			-----			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
AMERICAN INTERNATIONAL GROUP	Common	026874107	5,589	78,000	SH	Sole	
AMERICAN NATL INS CO	Common	028591105	2,679	23,475	SH	Sole	
AMERIPRISE FINANCIAL INC	Common	03076C106	11,990	220,000	SH	Sole	

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AMERISOURCEBERGEN CORP	Common	03073E105	834	18,550	SH	Sole
ANADARKO PETE CORP	Common	032511107	6,963	160,000	SH	Sole
ANHEUSER BUSCH COS INC	Common	035229103	1,156	23,500	SH	Sole
AON CORP	Common	037389103	775	21,925	SH	Sole
APEX SILVER MINES LTD	Common	G04074103	2,924	184,016	SH	Sole
AQUILA INC	Common	03840P102	1,293	275,034	SH	Sole
ARVINMERITOR INC	Common	043353101	584	32,050	SH	Sole
AURIZON MINES LTD	Common	05155P106	3,030	965,305	SH	Sole
AUTOZONE INC	Common	053332102	1,060	9,175	SH	Sole
BANK NEW YORK INC	Common	064057102	2,652	67,370	SH	Sole
			-----			
	TOTAL \$		41,529	-----		

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
BANK OF AMERICA CORPORATION	Common	060505104	14,575	273,000	SH	Sole	
BARR PHARMACEUTICALS INC	Common	068306109	5,012	100,000	SH	Sole	
BARRICK GOLD CORP	Common	067901108	15,567	507,076	SH	Sole	
BEARINGPOINT INC	Common	074002106	227	28,825	SH	Sole	
BEMA GOLD CORP	Common	08135F107	3,250	618,957	SH	Sole	
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,641,354	53,256,122	SH	Sole	
BOSTON SCIENTIFIC CORP	Common	101137107	347	20,200	SH	Sole	
BOWNE & CO INC	Common	103043105	455	28,550	SH	Sole	
BRISTOL MYERS SQUIBB CO	Common	110122108	2,136	81,150	SH	Sole	

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BROOKFIELD ASSET MANAGE-CL A	Common	112585104	482	10,000	SH	Sole
BUCYRUS INTERNATIONAL INC-A	Common	118759109	2,329	45,000	SH	Sole
CABLEVISION SYS CORP	Common	12686C109	2,848	100,000	SH	Sole
CADBURY SCHWEPPEES- SPONS ADR	Common	127209302	4,293	100,000	SH	Sole
			-----			
	TOTAL \$		1,692,875			
			-----			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
CAMECO CORP	Common	13321L108	6,068	150,000	SH	Sole	
CANADIAN NATURAL RESOURCES	Common	136385101	628	11,800	SH	Sole	
CAREMARK RX INC	Common	141705103	946	16,570	SH	Sole	
CARPENTER	Common	144285103	1,866	18,200	SH	Sole	
CATERPILLAR INC DEL	Common	149123101	1,065	17,360	SH	Sole	
CBS CORP	Common	124857202	7,795	250,000	SH	Sole	
CENTEX CORP	Common	152312104	3,939	70,000	SH	Sole	
CHEVRONTEXACO CORP	Common	166764100	1,012	13,766	SH	Sole	
CIBER INC	Common	17163B102	617	90,975	SH	Sole	
CIT GROUP INC	Common	125581108	2,203	39,500	SH	Sole	
CITIGROUP INC	Common	172967101	14,689	263,725	SH	Sole	
CNA FINL CORP	Common	126117100	9,736,626	241,483,773	SH	Sole	
COMCAST CORP NEW	Common	20030N101	556	13,140	SH	Sole	
			-----				
	TOTAL \$		9,778,010				
			-----				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
COMERICA INC	Common	200340107	810	13,800	SH	Sole	
COMPUTER ASSOC INTL INC	Common	12673P105	1,359	60,022	SH	Sole	
COMPUTER SCIENCES CORP	Common	205363104	410	7,675	SH	Sole	
CONMED CORP	Common	207410101	554	23,975	SH	Sole	
CONOCOPHILLIPS	Common	20825C104	5,396	75,000	SH	Sole	
CORNING INC	Common	219350105	412	22,000	SH	Sole	
CUMBERLAND RESOURCES LTD	Common	23077R100	1,747	316,352	SH	Sole	
CYPRESS SEMICONDUCTOR CORP	Common	232806109	675	40,000	SH	Sole	
D R HORTON INC	Common	23331A109	2,490	94,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	350	31,725	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	376	9,293	SH	Sole	
DESARROLLADORA HOMEX-ADR	Common	25030W100	325	5,500	SH	Sole	
DIAGEO P L C	Common	25243Q205	1,229	15,500	SH	Sole	
TOTAL \$			----- 16,133 -----				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
DIAMOND OFFSHORE	Common	25271C102	5,604,163	70,104,620	SH	Sole	

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DRILLING INC

DISCOVERY HOLDING CO-A W/I	Common	25468Y107	1,609	100,000	SH	Sole
DPL INC	Common	233293109	1,745	62,810	SH	Sole
DRESSER-RAND GROUP INC	Common	261608103	888	36,301	SH	Sole
DU PONT E I DE NEMOURS & CO	Common	263534109	4,481	92,000	SH	Sole
DUKE ENERGY CORP	Common	26441C105	562	16,918	SH	Sole
ELECTRONIC DATA SYS NEW	Common	285661104	2,755	100,000	SH	Sole
ENSCO INTL INC	Common	26874Q100	2,002	40,000	SH	Sole
ENTERGY CORP NEW	Common	29364G103	484	5,240	SH	Sole
EXELON CORP	Common	30161N101	608	9,825	SH	Sole
F M C CORP	Common	302491303	446	5,825	SH	Sole
FEDERAL HOME LN MTG CORP	Common	313400301	1,592	23,450	SH	Sole
FEDERAL NATL MTG ASSN	Common	313586109	2,343	39,450	SH	Sole

TOTAL \$ 5,623,678

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
FIRST AMERN CORP CALIF	Common	318522307	1,237	30,400	SH	Sole	
FLEXTRONICS INTL LTD	Common	Y2573F102	5,740	500,000	SH	Sole	
GENERAL ELEC CO	Common	369604103	1,510	40,591	SH	Sole	
GLAXOSMITHKLINE PLC- ADR	Common	37733W105	791	15,000	SH	Sole	
GLOBAL IMAGING SYSTEMS	Common	37934A100	596	27,175	SH	Sole	

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GOLD FIELDS LTD- SPONS ADR	Common	38059T106	2,832	150,000	SH	Sole
GOLD RESERVE INC	Common	38068N108	730	155,255	SH	Sole
GOLDEN STAR RESOURCES LTD	Common	38119T104	375	127,205	SH	Sole
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	202	26,800	SH	Sole
HARTFORD FINANCIAL SVCS GRP	Common	416515104	1,586	17,000	SH	Sole
HECLA MINING CO	Common	422704106	3,686	481,181	SH	Sole
HOME DEPOT INC	Common	437076102	23,634	588,500	SH	Sole
HORACE MANN EDUCATORS	Common	440327104	495	24,525	SH	Sole
HOVNANIAN ENTERPRISES-A	Common	442487203	2,543	75,000	SH	Sole
		TOTAL \$		45,957		

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
HUB INTERNATIONAL LIMITED	Common	44332P101	341	10,850	SH	Sole	
HUDSON CITY BANCORP INC	Common	443683107	416	30,000	SH	Sole	
IAMGOLD CORPORATION	Common	450913108	2,854	322,430	SH	Sole	
IDACORP INC	Common	451107106	385	9,950	SH	Sole	
IMA EXPLORATION INC	Common	449664101	294	571,886	SH	Sole	
IMS HEALTH INC	Common	449934108	275	10,000	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	7,286	75,000	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,451	46,125	SH	Sole	
ISHARES INC MSCI	Common	464286848	21,315	1,500,000	SH	Sole	



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JAPAN

ISHARES INC MSCI SINGAPORE	Common	464286673	2,800	250,000	SH	Sole
J P MORGAN CHASE & CO	Common	46625H100	1,025	21,225	SH	Sole
JOHNSON & JOHNSON	Common	478160104	2,090	31,650	SH	Sole
JOHNSON CONTROLS	Common	478366107	1,123	13,075	SH	Sole
			-----			
		TOTAL \$		41,655		
			-----			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
KELLY SERVICES INC - CL A	Common	488152208	690	23,850	SH	Sole	
KENNAMETAL INC	Common	489170100	350	5,950	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	1,071	497,515	SH	Sole	
KINROSS GOLD CORP	Common	496902404	611	51,410	SH	Sole	
LEAR CORP	Common	521865105	1,846	62,525	SH	Sole	
LIBERTY GLOBAL INC-A	Common	530555101	2,740	93,991	SH	Sole	
LIBERTY GLOBAL INC-C	Common	530555309	1,206	43,068	SH	Sole	
LIBERTY MEDIA HOLD-CAP SER A	Common	53071M302	1,470	15,000	SH	Sole	
LIBERTY MEDIA-INTERACTIVE A	Common	53071M104	1,618	75,000	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	4,980	75,000	SH	Sole	
LUCENT TECHNOLOGIES INC	Common	549463107	998	391,275	SH	Sole	
M D C HLDGS INC	Common	552676108	399	7,000	SH	Sole	
MAGNA INTL INC	Common	559222401	999	12,400	SH	Sole	
			-----				
		TOTAL \$		18,978			
			-----				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth
MARATHON OIL CORP	Common	565849106	925	10,000	SH	Sole	
MCDONALDS CORP	Common	580135101	559	12,600	SH	Sole	
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,608	200,000	SH	Sole	
MEDTRONIC INC	Common	585055106	3,746	70,000	SH	Sole	
MELLON FINANCIAL CORP	Common	58551A108	1,801	42,730	SH	Sole	
METALLICA RESOURCES INC	Common	59125J104	2,804	710,600	SH	Sole	
METLIFE INC	Common	59156R108	1,499	25,400	SH	Sole	
MI DEVELOPMENTS INC-CLASS A	Common	55304X104	546	15,300	SH	Sole	
MICROSOFT CORP	Common	594918104	78,752	2,637,365	SH	Sole	
MILACRON INC	Common	598709103	37	45,738	SH	Sole	
MINEFINDERS CORP	Common	602900102	2,615	293,390	SH	Sole	
MIRAMAR MINING CORP	Common	60466E100	2,904	642,568	SH	Sole	
MORGAN STANLEY	Common	617446448	1,553	19,075	SH	Sole	
TOTAL \$			99,349				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth
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NEW YORK TIMES CO	Common	650111107	85,184	3,496,900	SH	Sole
NEWELL RUBBERMAID INC	Common	651229106	4,922	170,000	SH	Sole
NEWS CORP INC	Common	65248E203	5,009	225,000	SH	Sole
NEWS CORP INC	Common	65248E104	5,379	250,414	SH	Sole
NORTHEAST UTILITIES	Common	664397106	704	25,000	SH	Sole
NORTHERN TR CORP	Common	665859104	540	8,900	SH	Sole
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,953	40,000	SH	Sole
OLD REP INTL CORP	Common	680223104	867	37,250	SH	Sole
OMNICARE INC	Common	681904108	3,863	100,000	SH	Sole
PFIZER INC	Common	717081103	8,354	322,550	SH	Sole
PG&E CORP	Common	69331C108	1,879	39,700	SH	Sole
PHARMACEUTICAL HLDRS TR	Common	71712A206	40,399	525,000	SH	Sole
PHARMANET DEVELOPMENT GROUP	Common	717148100	302	13,675	SH	Sole

TOTAL \$ 159,355

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
PHH CORP	Common	693320202	519	17,975	SH	Sole	
PIKE ELECTRIC CORP	Common	721283109	476	29,150	SH	Sole	
PIONEER NAT RES CO	Common	723787107	3,572	90,000	SH	Sole	
PRIMUS GUARANTY LTD	Common	G72457107	4,620	400,000	SH	Sole	
PULTE HOMES INC	Common	745867101	5,796	175,000	SH	Sole	
QUALCOMM INC	Common	747525103	1,512	40,000	SH	Sole	
RADIO ONE INC	Common	75040P405	342	50,700	SH	Sole	
RADIO SHACK CORP	Common	750438103	781	46,550	SH	Sole	

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RAYTHEON CO	Common	755111507	5,280	100,000	SH	Sole
RENAISSANCE RE HLDGS LTD	Common	G7496G103	2,259	37,650	SH	Sole
RENT A CTR INC NEW	Common	76009N100	2,232	75,650	SH	Sole
RTI INTERNATIONAL METALS INC	Common	74973W107	6,258	80,000	SH	Sole
SAIC INC	Common	78390X101	2,669	150,000	SH	Sole
			-----			
		TOTAL \$		36,316		
				-----		

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Column 1:  Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
SARA LEE CORP	Common	803111103	810	47,575	SH	Sole	
SASOL LTD- SPONSORED ADR	Common	803866300	369	10,000	SH	Sole	
SCANA CORP NEW	Common	80589M102	585	14,405	SH	Sole	
SCHWEITZER-MAUDUIT INTL INC	Common	808541106	570	21,875	SH	Sole	
SEAGATE TECHNOLOGY	Common	G7945J104	12,892	486,500	SH	Sole	
SEALY CORP	Common	812139301	468	31,750	SH	Sole	
SEMPRA ENERGY	Common	816851109	1,038	18,525	SH	Sole	
SMURFIT-STONE CONTAINER CORP	Common	832727101	855	81,000	SH	Sole	
SPRINT NEXTEL CORPORATION	Common	852061100	6,176	326,950	SH	Sole	
STEWART INFORMATION SERVICES	Common	860372101	230	5,300	SH	Sole	
STILLWATER MNG CO	Common	86074Q102	3,313	265,217	SH	Sole	
STREETTRACKS GOLD TRUST	Common	863307104	22,124	350,000	SH	Sole	
TALISMAN ENERGY INC	Common	87425E103	1,699	100,000	SH	Sole	

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TOTAL \$ 51,129

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other
TEMPUR-PEDIC INTERNATIONAL	Common	88023U101	473	23,125	SH	Sole	
TEXTRON INC	Common	883203101	731	7,800	SH	Sole	
THORATEC CORP	Common	885175307	5,977	340,000	SH	Sole	
TIME WARNER INC	Common	887317105	4,356	200,000	SH	Sole	
TJX COS INC NEW	Common	872540109	1,682	58,975	SH	Sole	
TORCHMARK CORP	Common	891027104	1,419	22,250	SH	Sole	
TREDEGAR CORP	Common	894650100	239	10,575	SH	Sole	
TREX COMPANY INC	Common	89531P105	5,409	236,325	SH	Sole	
TRINITY INDS INC	Common	896522109	2,460	69,900	SH	Sole	
TYCO INTL LTD NEW	Common	902124106	20,172	663,550	SH	Sole	
UNION PAC CORP	Common	907818108	888	9,650	SH	Sole	
UNITED AMERICA INDEMNITY-A	Common	90933T109	365	14,400	SH	Sole	
UNITED PARCEL SERVICE INC	Common	911312106	711	9,484	SH	Sole	

TOTAL \$ 44,882

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:
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Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
UNITED STATES STL CORP NEW	Common	912909108	6,495	88,800	SH	Sole	
UNITED STATIONERS INC	Common	913004107	435	9,325	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	769	15,700	SH	Sole	
UNIVERSAL STAINLESS & ALLOY	Common	913837100	2,027	60,542	SH	Sole	
US BANCORP DEL	Common	902973304	2,167	59,890	SH	Sole	
USI HOLDINGS CORP	Common	90333H101	424	27,625	SH	Sole	
VALERO ENERGY CORP NEW	Common	91913Y100	6,651	130,000	SH	Sole	
VIACOM INC	Common	92553P201	5,129	125,000	SH	Sole	
VIAD CORP	Common	92552R406	416	10,244	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W209	4,375	157,500	SH	Sole	
WAL MART STORES INC	Common	931142103	2,920	63,230	SH	Sole	
WASHINGTON MUT INC	Common	939322103	429	9,425	SH	Sole	
WCI COMMUNITIES INC	Common	92923C104	825	43,000	SH	Sole	
TOTAL \$			33,062				

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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
WESTERN DIGITAL CORP	Common	958102105	6,650	325,000	SH	Sole	
WEYERHAEUSER CO	Common	962166104	459	6,500	SH	Sole	
WHIRLPOOL CORP	Common	963320106	2,118	25,518	SH	Sole	
WHITING PETE CORP NEW	Common	966387102	932	20,000	SH	Sole	
WHOLE FOODS MKT INC	Common	966837106	2,816	60,000	SH	Sole	

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WILLIAMS COS INC DEL	Common	969457100	3,373	129,120	SH		Sole
WISCONSIN ENERGY CORP	Common	976657106	1,045	22,025	SH		Sole
WYETH	Common	983024100	1,024	20,110	SH		Sole
WYNDHAM WORLDWIDE CORP	Common	98310W108	1,281	40,000	SH		Sole
XERIUM TECHNOLOGIES INC	Common	98416J100	8,993	918,600	SH		Sole
XEROX CORP	Common	984121103	9,323	550,000	SH		Sole
XL CAP LTD	Common	G98255105	1,484	20,600	SH		Sole
YAMANA GOLD INC	Common	98462Y100	662	50,290	SH		Sole
				-----			
		TOTAL \$		40,160			
				-----			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
ZIMMER HOLDINGS INC	Common	98956P102	1,568	20,000	SH	Sole	
ZOLTEK COMPANIES INC	Common	98975W104	7,376	375,000	SH	Sole	
				-----			
		TOTAL \$		8,944			
				-----			

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
3M CO	Common	88579Y951	4,676	60,000	SH Put	Sole	

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BARRICK GOLD CORP	Common	067901908	15,964	520,000	SH	Call	Sole
BARRICK GOLD CORP	Common	067901958	6,140	200,000	SH	Put	Sole
BUCYRUS INTERNATIONAL INC-A	Common	118759909	1,035	20,000	SH	Call	Sole
BUCYRUS INTERNATIONAL INC-A	Common	118759959	2,070	40,000	SH	Put	Sole
DISNEY WALT CO	Common	254687956	3,427	100,000	SH	Put	Sole
DU PONT E I DE NEMOURS & CO	Common	263534959	3,897	80,000	SH	Put	Sole
FORD MTR CO DEL	Common	345370900	18,775	2,500,000	SH	Call	Sole
GENERAL MTRS CORP	Common	370442955	6,144	200,000	SH	Put	Sole
HOME DEPOT INC	Common	437076952	6,024	150,000	SH	Put	Sole
INTERNATIONAL BUSINESS MACHS	Common	459200951	9,715	100,000	SH	Put	Sole
MEDTRONIC INC	Common	585055956	4,816	90,000	SH	Put	Sole
MERCK & CO INC	Common	589331957	9,592	220,000	SH	Put	Sole
			-----				
	TOTAL \$		92,275				
			-----				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
MICROSOFT CORP	Common	594918954	3,583	120,000	SH	Put	Sole	
NEWMONT MINING CORP	Common	651639906	1,806	40,000	SH	Call	Sole	
PFIZER INC	Common	717081953	1,554	60,000	SH	Put	Sole	
PHELPS DODGE CORP	Common	717265952	9,578	80,000	SH	Put	Sole	
QUALCOMM INC	Common	747525903	756	20,000	SH	Call	Sole	
QUALCOMM INC	Common	747525953	1,512	40,000	SH	Put	Sole	
RTI INTERNATIONAL METALS INC	Common	74973W907	1,564	20,000	SH	Call	Sole	
SEAGATE TECHNOLOGY	Common	G7945J954	3,975	150,000	SH	Put	Sole	



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THE ST JOE COMPANY	Common	790148950	5,357	100,000	SH	Put	Sole
THORATEC CORP	Common	885175907	1,406	80,000	SH	Call	Sole
UNION PAC CORP	Common	907818908	18,404	200,000	SH	Call	Sole
UNITED STATES STL CORP NEW	Common	912909908	1,463	20,000	SH	Call	Sole
UNITED STATES STL CORP NEW	Common	912909958	10,240	140,000	SH	Put	Sole
TOTAL \$			-----	61,198	-----		

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Oth Man
WHOLE FOODS MKT INC	Common	966837956	2,816	60,000	SH	Put	Sole	
TOTAL \$			-----	2,816				
AGGREGATE TOTAL \$			-----	17,935,442	=====			

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