

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
August 12, 2008

FORM 13F

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

-----  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2008

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: August 12, 2008

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Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 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: 176

Form 13F Information Table Value Total: \$17,891.6 (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     |
| 3COM CORP      | Common         | 885535104    | 344             | 162,300                    | SH              | Sole                  |           |

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|                                  |        |           |        |         |    |      |
|----------------------------------|--------|-----------|--------|---------|----|------|
| 3M CO                            | Common | 88579Y101 | 696    | 10,000  | SH | Sole |
| ACCENTURE LTD<br>BERMUDA         | Common | G1150G111 | 23,052 | 566,100 | SH | Sole |
| AFFILIATED COMPUTER<br>SERVICES  | Common | 008190100 | 17,510 | 327,349 | SH | Sole |
| ALCATEL-LUCENT-<br>SPONSORED ADR | Common | 013904305 | 293    | 48,552  | SH | Sole |
| ALCOA INC                        | Common | 013817101 | 787    | 22,100  | SH | Sole |
| ALLSTATE CORP                    | Common | 020002101 | 3,598  | 78,931  | SH | Sole |
| AMERICAN COMMERCIAL<br>LINES     | Common | 025195207 | 2,733  | 250,000 | SH | Sole |
| AMERICAN ELEC PWR<br>INC         | Common | 025537101 | 297    | 7,378   | SH | Sole |
| AMERICAN EQUITY INVT<br>LIFE HL  | Common | 025676206 | 86     | 10,544  | SH | Sole |
| AMERICAN<br>INTERNATIONAL GROUP  | Common | 026874107 | 351    | 13,260  | SH | Sole |
| AMERICAN NATL INS CO             | Common | 028591105 | 391    | 3,991   | SH | Sole |
| AMGEN INC                        | Common | 031162100 | 36,318 | 770,108 | SH | Sole |
|                                  |        |           | -----  |         |    |      |
|                                  |        | TOTAL \$  | 86,456 | -----   |    |      |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| ANADARKO PETE CORP             | Common                               | 032511107                       | 2,036                              | 27,200   | SH              | Sole                                     |                            |
| APACHE CORP                    | Common                               | 037411105                       | 567                                | 4,080  | SH              | Sole                                     |                            |
| APEX SILVER MINES LTD          | Common                               | G04074103                       | 1,613                              | 328,419  | SH              | Sole                                     |                            |
| AURIZON MINES LTD              | Common                               | 05155P106                       | 2,583                              | 536,305  | SH              | Sole                                     |                            |
| AVIS BUDGET GROUP<br>INC       | Common                               | 053774105                       | 8,789                              | 1,050,000  | SH              | Sole                                     |                            |
| BANK OF AMERICA                | Common                               | 060505104                       | 466                                | 19,503   | SH              | Sole                                     |                            |

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CORPORATION

|                                      |          |           |           |            |    |      |
|--------------------------------------|----------|-----------|-----------|------------|----|------|
| BARRICK GOLD CORP                    | Common   | 067901108 | 14,842    | 326,196    | SH | Sole |
| BED BATH & BEYOND<br>INC             | Common   | 075896100 | 843       | 30,000     | SH | Sole |
| BLACK & DECKER CORP                  | Common   | 091797100 | 1,900     | 33,043     | SH | Sole |
| BOARDWALK PIPELINE<br>PARTNERS       | Common   | 096627104 | 1,250,986 | 53,256,122 | SH | Sole |
| BROCADE<br>COMMUNICATIONS SYS<br>INC | Common   | 111621306 | 1,648     | 200,000    | SH | Sole |
| CAPITAL ONE FINL CORP                | Common   | 14040H105 | 225       | 5,916      | SH | Sole |
| CHENIERE ENERGY INC                  | Common   | 16411R208 | 3,268     | 747,800    | SH | Sole |
|                                      |          |           | -----     |            |    |      |
|                                      | TOTAL \$ |           | 1,289,766 |            |    |      |
|                                      |          |           | -----     |            |    |      |

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| Column<br>1:<br>Name of Issuer   | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| CIBER INC                        | Common                               | 17163B102                       | 96                                 | 15,466   | SH                 | Sole                                     |                            |
| CIT GROUP INC                    | Common                               | 125581108                       | 3,882                              | 570,000  | SH                 | Sole                                     |                            |
| CITIGROUP INC                    | Common                               | 172967101                       | 9,584                              | 571,824  | SH                 | Sole                                     |                            |
| CNA FINL CORP                    | Common                               | 126117100                       | 6,073,317                          | 241,483,773                                      | SH                 | Sole                                     |                            |
| CNH GLOBAL N V                   | Common                               | N20935206                       | 859                                | 25,300   | SH                 | Sole                                     |                            |
| COMCAST CORP NEW                 | Common                               | 20030N200                       | 21,152                             | 1,127,539  | SH                 | Sole                                     |                            |
| COMCAST CORP NEW                 | Common                               | 20030N101                       | 144                                | 7,602  | SH                 | Sole                                     |                            |
| CONEXANT SYSTEMS                 | Common                               | 207142308                       | 1,485                              | 330,000  | SH                 | Sole                                     |                            |
| CONSOL ENERGY INC                | Common                               | 20854P109                       | 20,227                             | 180,000  | SH                 | Sole                                     |                            |
| D R HORTON INC                   | Common                               | 23331A109                       | 2,658                              | 245,000  | SH                 | Sole                                     |                            |
| DIAMOND OFFSHORE<br>DRILLING INC | Common                               | 25271C102                       | 9,754,357                          | 70,104,620                                       | SH                 | Sole                                     |                            |
| DIAMONDS TR                      | Common                               | 252787106                       | 28,355                             | 250,000  | SH                 | Sole                                     |                            |

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|                               |        |           |                              |         |    |      |
|-------------------------------|--------|-----------|------------------------------|---------|----|------|
| DISCOVERY HOLDING<br>CO-A W/I | Common | 25468Y107 | 2,196                        | 100,000 | SH | Sole |
|                               |        | TOTAL \$  | -----<br>15,918,312<br>----- |         |    |      |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| DISNEY WALT CO                 | Common                               | 254687106                       | 4,368                              | 140,000  | SH              | Sole                                     |                            |
| DOVER CORP                     | Common                               | 260003108                       | 6,022                              | 124,500  | SH              | Sole                                     |                            |
| DU PONT E I DE<br>NEMOURS & CO | Common                               | 263534109                       | 2,573                              | 60,000   | SH              | Sole                                     |                            |
| DYNEGY INC NEW                 | Common                               | 26817G102                       | 23,163                             | 2,709,130  | SH              | Sole                                     |                            |
| E M C CORP MASS                | Common                               | 268648102                       | 177                                | 12,048   | SH              | Sole                                     |                            |
| ENSCO INTL INC                 | Common                               | 26874Q100                       | 961                                | 11,900   | SH              | Sole                                     |                            |
| EXETER RESOURCE                | Common                               | 301835104                       | 840                                | 191,100  | SH              | Sole                                     |                            |
| FEDERAL HOME LN MTG<br>CORP    | Common                               | 313400301                       | 184                                | 11,228   | SH              | Sole                                     |                            |
| FEDERAL NATL MTG<br>ASSN       | Common                               | 313586109                       | 2,484                              | 127,310  | SH              | Sole                                     |                            |
| GAMMON GOLD INC                | Common                               | 36467T106                       | 3,250                              | 299,500  | SH              | Sole                                     |                            |
| GENERAL ELEC CO                | Common                               | 369604103                       | 2,330                              | 87,290   | SH              | Sole                                     |                            |
| GOLDCORP INC NEW               | Common                               | 380956409                       | 2,770                              | 60,000   | SH              | Sole                                     |                            |
| GOLDEN STAR<br>RESOURCES LTD   | Common                               | 38119T104                       | 1,366                              | 507,820  | SH              | Sole                                     |                            |
|                                |                                      | TOTAL \$                        | -----<br>50,488<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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| HARTFORD FINANCIAL SVCS GRP  | Common                      | 416515104                 | 494                          | 7,650                                   | SH              | Sole                               |                    |
| HOME DEPOT INC               | Common                      | 437076102                 | 2,984                        | 127,420                                 | SH              | Sole                               |                    |
| IAMGOLD CORPORATION          | Common                      | 450913108                 | 2,118                        | 354,633                                 | SH              | Sole                               |                    |
| IKANOS COMMUNICATIONS INC    | Common                      | 45173E105                 | 1,289                        | 382,500                                 | SH              | Sole                               |                    |
| IMA EXPLORATION INC          | Common                      | 449664101                 | 182                          | 571,886                                 | SH              | Sole                               |                    |
| IMS HEALTH INC               | Common                      | 449934108                 | 5,126                        | 220,000                                 | SH              | Sole                               |                    |
| INGERSOLL-RAND COMPANY LTD   | Common                      | G4776G101                 | 645                          | 17,235                                  | SH              | Sole                               |                    |
| INTERNATIONAL BUSINESS MACHS | Common                      | 459200101                 | 1,677                        | 14,149                                  | SH              | Sole                               |                    |
| ISHARES INC MSCI JAPAN       | Common                      | 464286848                 | 28,058                       | 2,250,000                               | SH              | Sole                               |                    |
| JAGUAR MINING INC            | Common                      | 47009M103                 | 1,973                        | 201,477                                 | SH              | Sole                               |                    |
| JDS UNIPHASE CORP            | Common                      | 46612J507                 | 3,976                        | 350,000                                 | SH              | Sole                               |                    |
| JOHNSON & JOHNSON            | Common                      | 478160104                 | 349                          | 5,418                                   | SH              | Sole                               |                    |
| KB HOME                      | Common                      | 48666K109                 | 423                          | 25,000                                  | SH              | Sole                               |                    |
| TOTAL \$                     |                             |                           | 49,294                       |   |                 |                                    |                    |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| KBW BANK ETF                | Common                      | 78464A797                 | 15,758                       | 550,000                                 | SH              | Sole                               |                    |
| KIMBER RESOURCES INC        | Common                      | 49435N101                 | 1,011                        | 641,515                                 | SH              | Sole                               |                    |
| LEAR CORP                   | Common                      | 521865105                 | 156                          | 11,003                                  | SH              | Sole                               |                    |

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|                              |        |           |        |         |       |      |
|------------------------------|--------|-----------|--------|---------|-------|------|
| LEXMARK INTL NEW             | Common | 529771107 | 6,686  | 200,000 | SH    | Sole |
| LIBERTY ENTERTAINMENT-A W/I  | Common | 53071M500 | 1,454  | 60,000  | SH    | Sole |
| LIBERTY GLOBAL INC-A         | Common | 530555101 | 2,954  | 93,991  | SH    | Sole |
| LIBERTY GLOBAL INC-C         | Common | 530555309 | 1,308  | 43,068  | SH    | Sole |
| LINCOLN NATL CORP IND        | Common | 534187109 | 578    | 12,750  | SH    | Sole |
| LOUISIANA-PACIFIC CORP       | Common | 546347105 | 2,547  | 300,000 | SH    | Sole |
| LOWES COS INC                | Common | 548661107 | 10,375 | 500,000 | SH    | Sole |
| MEDIACOM COMMUNICATIONS CORP | Common | 58446K105 | 182    | 34,000  | SH    | Sole |
| MEMC ELECTRONIC MATERIALS    | Common | 552715104 | 3,077  | 50,000  | SH    | Sole |
| METALLICA RESOURCES INC      | Common | 59125J104 | 2,965  | 436,358 | SH    | Sole |
| TOTAL \$                     |        |           | -----  | 49,051  | ----- |      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|------------------------|
| MICROSOFT CORP              | Common                      | 594918104                 | 34,311                       | 1,247,232                               | SH              | Sole                               |                        |
| MIDWAY GOLD CORP            | Common                      | 598153104                 | 387                          | 197,679                                 | SH              | Sole                               |                        |
| MINDSPEED TECHNOLOGIES INC  | Common                      | 602682106                 | 1,584                        | 1,800,000                               | SH              | Sole                               |                        |
| MINEFINDERS CORP            | Common                      | 602900102                 | 1,036                        | 100,811                                 | SH              | Sole                               |                        |
| MOTOROLA INC                | Common                      | 620076109                 | 134                          | 18,268                                  | SH              | Sole                               |                        |
| NEW GOLD INC                | Common                      | 644535106                 | 2,887                        | 375,451                                 | SH              | Sole                               |                        |
| NEWS CORP INC               | Common                      | 65248E203                 | 3,454                        | 225,000                                 | SH              | Sole                               |                        |
| NEWS CORP INC               | Common                      | 65248E104                 | 640                          | 42,570                                  | SH              | Sole                               |                        |
| NORTHWESTERN CORP           | Common                      | 668074305                 | 6,813                        | 268,000                                 | SH              | Sole                               |                        |

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|                              |          |           |        |         |    |      |
|------------------------------|----------|-----------|--------|---------|----|------|
| NRG ENERGY INC               | Common   | 629377508 | 2,340  | 54,554  | SH | Sole |
| OCCIDENTAL<br>PETROLEUM CORP | Common   | 674599105 | 1,069  | 11,900  | SH | Sole |
| ORACLE CORP                  | Common   | 68389X105 | 13,082 | 622,950 | SH | Sole |
| OWENS CORNING INC            | Common   | 690742101 | 4,323  | 190,000 | SH | Sole |
|                              |          |           | -----  |         |    |      |
|                              | TOTAL \$ |           | 72,060 |         |    |      |
|                              |          |           | -----  |         |    |      |

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| Column<br>1:<br>Name of Issuer   | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| PEABODY ENERGY                   | Common                               | 704549104                       | 16,289                             | 185,000  | SH                 | Sole                                     |                            |
| PFIZER INC                       | Common                               | 717081103                       | 3,032                              | 173,559  | SH                 | Sole                                     |                            |
| PIONEER NAT RES CO               | Common                               | 723787107                       | 1,198                              | 15,300   | SH                 | Sole                                     |                            |
| POPULAR INC                      | Common                               | 733174106                       | 149                                | 22,629   | SH                 | Sole                                     |                            |
| PRG-SCHULTZ<br>INTERNATIONAL INC | Common                               | 69357C503                       | 1,529                              | 162,500  | SH                 | Sole                                     |                            |
| PRIMUS GUARANTY LTD              | Common                               | G72457107                       | 1,164                              | 400,000  | SH                 | Sole                                     |                            |
| PULTE HOMES INC                  | Common                               | 745867101                       | 963                                | 100,000  | SH                 | Sole                                     |                            |
| RADIOSHACK CORP                  | Common                               | 750438103                       | 17,914                             | 1,460,000  | SH                 | Sole                                     |                            |
| RAYTHEON CO                      | Common                               | 755111507                       | 3,940                              | 70,000   | SH                 | Sole                                     |                            |
| RENT A CTR INC NEW               | Common                               | 76009N100                       | 278                                | 13,502   | SH                 | Sole                                     |                            |
| RF MICRODEVICES INC              | Common                               | 749941100                       | 1,160                              | 400,000  | SH                 | Sole                                     |                            |
| ROCKWELL<br>AUTOMATION INC       | Common                               | 773903109                       | 279                                | 6,375  | SH                 | Sole                                     |                            |
| ROWAN COS INC                    | Common                               | 779382100                       | 517                                | 11,050   | SH                 | Sole                                     |                            |
|                                  |                                      |                                 | -----                              |  |                    |  |                            |
|                                  | TOTAL \$                             |                                 | 48,412                             |  |                    |  |                            |
|                                  |                                      |                                 | -----                              |  |                    |  |                            |

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|------------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| SAIC INC                     | Common                      | 78390X101                 | 3,122                        | 150,000                                 | SH              | Sole                               |                      |
| SARA LEE CORP                | Common                      | 803111103                 | 188                          | 15,371                                  | SH              | Sole                               |                      |
| SCHERING PLOUGH              | Common                      | 806605101                 | 21,659                       | 1,100,000                               | SH              | Sole                               |                      |
| SEAGATE TECHNOLOGY           | Common                      | G7945J104                 | 1,148                        | 60,000                                  | SH              | Sole                               |                      |
| SEMPRA ENERGY                | Common                      | 816851109                 | 202                          | 3,574                                   | SH              | Sole                               |                      |
| SILICON IMAGE INC            | Common                      | 82705T102                 | 2,900                        | 400,000                                 | SH              | Sole                               |                      |
| SLM CORP                     | Common                      | 78442P106                 | 5,805                        | 300,000                                 | SH              | Sole                               |                      |
| SMURFIT-STONE CONTAINER CORP | Common                      | 832727101                 | 5,689                        | 1,397,770                               | SH              | Sole                               |                      |
| SPRINT NEXTEL CORPORATION    | Common                      | 852061100                 | 969                          | 101,950                                 | SH              | Sole                               |                      |
| STILLWATER MNG CO            | Common                      | 86074Q102                 | 1,874                        | 158,373                                 | SH              | Sole                               |                      |
| TALISMAN ENERGY INC          | Common                      | 87425E103                 | 1,072                        | 48,450                                  | SH              | Sole                               |                      |
| TEMPLE-INLAND INC            | Common                      | 879868107                 | 1,409                        | 125,000                                 | SH              | Sole                               |                      |
| THORATEC CORP                | Common                      | 885175307                 | 7,304                        | 420,000                                 | SH              | Sole                               |                      |
| TOTAL \$                     |                             |                           | 53,341                       |   |                 |                                    |                      |

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|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| TIME WARNER CABLE-A         | Common                      | 88732J108                 | 2,886                        | 109,000                                 | SH              | Sole                               |                      |
| TIME WARNER INC             | Common                      | 887317105                 | 2,960                        | 200,000                                 | SH              | Sole                               |                      |
| TITAN INTERNATIONAL INC     | Common                      | 88830M102                 | 12,467                       | 350,000                                 | SH              | Sole                               |                      |

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|                              |        |           |        |           |       |      |
|------------------------------|--------|-----------|--------|-----------|-------|------|
| TREX COMPANY INC             | Common | 89531P105 | 3,571  | 304,475   | SH    | Sole |
| TYCO ELECTRONICS LTD-W/I     | Common | G9144P105 | 9,833  | 274,500   | SH    | Sole |
| VODAFONE GROUP PLC NEW       | Common | 92857W209 | 4,640  | 157,500   | SH    | Sole |
| WELLS FARGO & CO             | Common | 949746101 | 2,375  | 100,000   | SH    | Sole |
| WESTERN DIGITAL CORP         | Common | 958102105 | 12,776 | 370,000   | SH    | Sole |
| WHITING PETE CORP NEW        | Common | 966387102 | 541    | 5,100     | SH    | Sole |
| WHOLE FOODS MKT INC          | Common | 966837106 | 2,369  | 100,000   | SH    | Sole |
| WIDEPOINT CORP               | Common | 967590100 | 1,040  | 1,000,000 | SH    | Sole |
| WILLIAMS COS INC DEL         | Common | 969457100 | 223    | 5,542     | SH    | Sole |
| WILLIAMS PIPELINE PARTNERS L | Common | 96950K103 | 3,407  | 197,400   | SH    | Sole |
| TOTAL \$                     |        |           | -----  | 59,088    | ----- |      |

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|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| XERIUM TECHNOLOGIES INC     | Common                      | 98416J100                 | 3,168                        | 800,000                                 | SH              | Sole                               |                      |
| XEROX CORP                  | Common                      | 984121103                 | 22,930                       | 1,691,000                               | SH              | Sole                               |                      |
| ZHONE TECHNOLOGIES INC      | Common                      | 98950P108                 | 1,638                        | 2,100,000                               | SH              | Sole                               |                      |
| ZOLTEK COMPANIES INC        | Common                      | 98975W104                 | 8,026                        | 330,950                                 | SH              | Sole                               |                      |
| TOTAL \$                    |                             |                           | -----                        | 35,762                                  | -----           |                                    |                      |

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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 |
|--------------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| 3M CO                          | Common                      | 88579Y901                 | 696                          | 10,000                                  | SH     | Call     | Sole                               |                      |
| 3M CO                          | Common                      | 88579Y951                 | 4,175                        | 60,000                                  | SH     | Put      | Sole                               |                      |
| ALLSTATE CORP                  | Common                      | 020002951                 | 4,559                        | 100,000                                 | SH     | Put      | Sole                               |                      |
| AUTOMATIC DATA PROCESSING      | Common                      | 053015953                 | 5,028                        | 120,000                                 | SH     | Put      | Sole                               |                      |
| BARRICK GOLD CORP              | Common                      | 067901908                 | 5,460                        | 120,000                                 | SH     | Call     | Sole                               |                      |
| BARRICK GOLD CORP              | Common                      | 067901958                 | 5,888                        | 129,400                                 | SH     | Put      | Sole                               |                      |
| BED BATH & BEYOND INC          | Common                      | 075896950                 | 2,810                        | 100,000                                 | SH     | Put      | Sole                               |                      |
| BLACK & DECKER CORP            | Common                      | 091797950                 | 3,451                        | 60,000                                  | SH     | Put      | Sole                               |                      |
| BROCADE COMMUNICATIONS SYS INC | Common                      | 111621906                 | 3,296                        | 400,000                                 | SH     | Call     | Sole                               |                      |
| BROCADE COMMUNICATIONS SYS INC | Common                      | 111621956                 | 1,648                        | 200,000                                 | SH     | Put      | Sole                               |                      |
| CLEVELAND CLIFFS INC           | Common                      | 185896957                 | 19,070                       | 160,000                                 | SH     | Put      | Sole                               |                      |
| D R HORTON INC                 | Common                      | 23331A909                 | 217                          | 20,000                                  | SH     | Call     | Sole                               |                      |
| D R HORTON INC                 | Common                      | 23331A959                 | 868                          | 80,000                                  | SH     | Put      | Sole                               |                      |
|                                |                             |                           | -----                        |   |        |          |                                    |                      |
|                                |                             | TOTAL \$                  |                              | 57,166                                  |        |          |                                    |                      |
|                                |                             |                           | -----                        |   |        |          |                                    |                      |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| DISNEY WALT CO              | Common                      | 254687956                 | 4,368                        | 140,000                                 | SH     | Put      | Sole                               |                      |

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|                             |        |           |        |           |    |      |      |
|-----------------------------|--------|-----------|--------|-----------|----|------|------|
| DU PONT E I DE NEMOURS & CO | Common | 263534909 | 5,147  | 120,000   | SH | Call | Sole |
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 6,862  | 160,000   | SH | Put  | Sole |
| DYNEGY INC NEW              | Common | 26817G902 | 684    | 80,000    | SH | Call | Sole |
| DYNEGY INC NEW              | Common | 26817G952 | 684    | 80,000    | SH | Put  | Sole |
| FORD MTR CO DEL             | Common | 345370900 | 10,390 | 2,160,000 | SH | Call | Sole |
| GENERAL ELEC CO             | Common | 369604953 | 5,338  | 200,000   | SH | Put  | Sole |
| GOLDMAN SACHS GROUP INC     | Common | 38141G904 | 3,498  | 20,000    | SH | Call | Sole |
| HOME DEPOT INC              | Common | 437076952 | 4,684  | 200,000   | SH | Put  | Sole |
| JDS UNIPHASE CORP           | Common | 46612J957 | 3,976  | 350,000   | SH | Put  | Sole |
| LEHMAN BROS HLDGS INC       | Common | 524908950 | 396    | 20,000    | SH | Put  | Sole |
| MERRILL LYNCH & CO INC      | Common | 590188958 | 3,171  | 100,000   | SH | Put  | Sole |
| MICROSOFT CORP              | Common | 594918954 | 2,751  | 100,000   | SH | Put  | Sole |
|                             |        |           | -----  |           |    |      |      |
|                             |        | TOTAL \$  |        | 51,949    |    |      |      |
|                             |        |           | -----  |           |    |      |      |

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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 |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|--------------------|
| MOODY'S CORP                | Common                      | 615369955                 | 2,755                        | 80,000                                  | SH     | Put      | Sole                               |                    |
| MOTOROLA INC                | Common                      | 620076909                 | 1,762                        | 240,000                                 | SH     | Call     | Sole                               |                    |
| NEWMONT MINING CORP         | Common                      | 651639906                 | 7,302                        | 140,000                                 | SH     | Call     | Sole                               |                    |
| OWENS CORNING INC           | Common                      | 690742901                 | 2,275                        | 100,000                                 | SH     | Call     | Sole                               |                    |
| OWENS CORNING INC           | Common                      | 690742951                 | 910                          | 40,000                                  | SH     | Put      | Sole                               |                    |
| PFIZER INC                  | Common                      | 717081953                 | 3,871                        | 221,600                                 | SH     | Put      | Sole                               |                    |
| PPL CORP                    | Common                      | 69351T906                 | 7,318                        | 140,000                                 | SH     | Call     | Sole                               |                    |
| SEAGATE TECHNOLOGY          | Common                      | G7945J954                 | 3,635                        | 190,000                                 | SH     | Put      | Sole                               |                    |

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|                               |        |           |        |         |    |     |      |
|-------------------------------|--------|-----------|--------|---------|----|-----|------|
| THE ST JOE COMPANY            | Common | 790148950 | 3,432  | 100,000 | SH | Put | Sole |
| UNITED PARCEL SERVICE<br>INC  | Common | 911312956 | 4,918  | 80,000  | SH | Put | Sole |
| UNITED STATES STL<br>CORP NEW | Common | 912909958 | 12,935 | 70,000  | SH | Put | Sole |
| VULCAN MATERIALS CO           | Common | 929160959 | 10,760 | 180,000 | SH | Put | Sole |
| WELLS FARGO & CO              | Common | 949746951 | 2,375  | 100,000 | SH | Put | Sole |
|                               |        |           | -----  |         |    |     |      |
|                               |        | TOTAL \$  |        | 64,248  |    |     |      |
|                               |        |           |        | -----   |    |     |      |

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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 |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| WHOLE FOODS MKT INC            | Common                               | 966837956                       | 4,264                              | 180,000  | SH     | Put      | Sole                                     |                            |
| ZOLTEK COMPANIES INC           | Common                               | 98975W904                       | 970                                | 40,000   | SH     | Call     | Sole                                     |                            |
| ZOLTEK COMPANIES INC           | Common                               | 98975W954                       | 970                                | 40,000   | SH     | Put      | Sole                                     |                            |
|                                |                                      |                                 | -----                              |  |        |          |  |                            |
|                                |                                      | TOTAL \$                        |                                    | 6,204  |        |          |  |                            |
|                                |                                      |                                 |                                    | -----  |        |          |  |                            |
|                                |                                      | AGGREGATE TOTAL \$              |                                    | 17,891,597                                       |        |          |  |                            |
|                                |                                      |                                 |                                    | =====  |        |          |  |                            |

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