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LOEWS CORP  
Form 13F-HR  
November 05, 2004

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, 2004

Check here if Amendment: [ ]; Amendment Number: -----

This Amendment:

[ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation  
-----

Address: 667 Madison Avenue New York New York 10021  
-----  
(Street) (City) (State) (Zip)

Form 13F File Number: 28-217

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson  
-----

Title: General Counsel and Senior Vice President  
-----

Phone: 212-521-2932  
-----

Signature, Place, and Date of Signing:

/s/ Gary W. Garson  
-----

(Signature)

Place: 667 Madison Avenue New York New York 10021  
-----  
(Street) (City) (State) (Zip)

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Date: November 5, 2004

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Loews Corporation ("Loews"), by virtue of its approximately 91.3% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 195

Form 13F Information Table Value Total: \$8,360.3 (Millions)

List of Other Included Managers: NONE.

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Mana
AES CORP	Common	00130H105	205	20,500	SH	Sole	
AGILYSYS INC	Common	00847J105	227	13,125	SH	Sole	
ALLSTATE CORP	Common	020002101	908	18,925	SH	Sole	
AMBAC FINL GROUP	Common	023139108	2,399	30,000	SH	Sole	

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INC

AMEREN CORP	Common	023608102	563	12,200	SH	Sole
AMERICAN HOME MTG INVT CORP	Common	02660R107	493	17,650	SH	Sole
AMERICAN NATL INS CO	Common	028591105	2,272	23,475	SH	Sole
AMERICAN PHYSICIANS CAPITAL	Common	028884104	514	16,800	SH	Sole
AMERUS GROUP CO	Common	03072M108	279	6,800	SH	Sole
ANADARKO PETE CORP	Common	032511107	4,645	70,000	SH	Sole
ANHEUSER BUSCH COS INC	Common	035229103	739	14,800	SH	Sole
AON CORP	Common	037389103	1,894	65,900	SH	Sole
APPLICA INC	Common	03815A106	81	20,000	SH	Sole
ARVINMERITOR INC	Common	043353101	442	23,575	SH	Sole
ASHLAND INC	Common	044204105	777	13,850	SH	Sole
ASSURANT INC	Common	04621X108	283	10,900	SH	Sole
			-----			
	TOTAL \$		16,721			
			-----			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
AT&T WIRELESS SVCS INC	Common	00209A106	6,873	465,000	SH	Sole	
BANK NEW YORK INC	Common	064057102	513	17,600	SH	Sole	
BANK OF AMERICA CORPORATION	Common	060505104	714	16,479	SH	Sole	
BARRICK GOLD CORP	Common	067901108	7,530	357,900	SH	Sole	
BEARINGPOINT INC	Common	074002106	1,538	172,025	SH	Sole	
BEAZER HOMES USA INC	Common	07556Q105	2,138	20,000	SH	Sole	

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BECKMAN COULTER INC	Common	075811109	561	10,000	SH	Sole
BECTON DICKINSON & CO	Common	075887109	517	10,000	SH	Sole
BOEING CO	Common	097023105	1,734	33,600	SH	Sole
BOWNE & CO INC	Common	103043105	324	24,925	SH	Sole
BP PLC	Common	055622104	788	13,700	SH	Sole
BRISTOL MYERS SQUIBB CO	Common	110122108	373	15,775	SH	Sole
BURLINGTON RES INC	Common	122014103	1,224	30,000	SH	Sole
CABLEVISION SYS CORP	Common	12686C109	1,975	97,400	SH	Sole
CABOT OIL & GAS CORP	Common	127097103	2,694	60,000	SH	Sole
			-----			
	TOTAL \$		29,496			
			-----			

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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	Other Mana
CAPSTONE TURBINE CORP	Common	14067D102	153	100,000	SH	Sole	
CENTEX CORP	Common	152312104	3,028	60,000	SH	Sole	
CHEVRONTEXACO CORP	Common	166764100	536	10,000	SH	Sole	
CHICOS FAS INC	Common	168615102	684	20,000	SH	Sole	
CIGNA CORP	Common	125509109	710	10,200	SH	Sole	
CINERGY CORP	Common	172474108	1,224	30,900	SH	Sole	
CIT GROUP INC	Common	125581108	1,130	30,225	SH	Sole	
CITIGROUP INC	Common	172967101	4,666	105,750	SH	Sole	
CNA FINL CORP	Common	126117100	5,609,229	233,620,515	SH	Sole	
CNF INC	Common	12612W104	1,310	31,950	SH	Sole	
COCA COLA CO	Common	191216100	392	9,800	SH	Sole	

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COMCAST CORP NEW	Common	20030N201	808	28,600	SH	Sole
COMCAST CORP NEW	Common	20030N200	26,524	950,000	SH	Sole
COMPUTER ASSOC INTL INC	Common	204912109	1,553	59,050	SH	Sole
CONOCOPHILLIPS	Common	20825C104	2,933	35,400	SH	Sole
COOPER INDS LTD	Common	G24182100	823	13,950	SH	Sole
CYTEC INDS INC	Common	232820100	1,018	20,800	SH	Sole
			-----			
	TOTAL \$		5,656,721			
			-----			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
D R HORTON INC	Common	23331A109	662	20,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	256	24,400	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	322	8,012	SH	Sole	
DEX MEDIA INC	Common	25212E100	1,126	53,200	SH	Sole	
DIAGEO P L C	Common	25243Q205	1,654	32,800	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	2,312,751	70,104,620	SH	Sole	
DILLARDS INC	Common	254067101	233	11,825	SH	Sole	
DISNEY WALT CO	Common	254687106	1,502	66,600	SH	Sole	
DONNELLEY R R & SONS CO	Common	257867101	4,041	129,036	SH	Sole	
ENTERGY CORP NEW	Common	29364G103	2,085	34,400	SH	Sole	
EXELON CORP	Common	30161N101	781	21,300	SH	Sole	
EXPRESSJET HOLDINGS INC	Common	30218U108	441	44,100	SH	Sole	
F M C CORP	Common	302491303	702	14,450	SH	Sole	
FEDERAL HOME LN MTG CORP	Common	313400301	1,530	23,450	SH	Sole	

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FEDERAL NATL MTG ASSN	Common	313586109	702	11,075	SH		Sole
			TOTAL \$	2,328,788			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
FEDERATED DEPT STORES INC DEL	Common	31410H101	1,136	25,000	SH	Sole	
FMC TECHNOLOGIES INC	Common	30249U101	912	27,300	SH	Sole	
FORD MTR CO DEL	Common	345370860	281	20,000	SH	Sole	
FREESCALE SEMICONDUCTOR-A	Common	35687M107	7,150	500,000	SH	Sole	
GARDNER DENVER INC	Common	365558105	394	14,300	SH	Sole	
GENERAL CABLE CORP DEL NEW	Common	369300108	381	35,800	SH	Sole	
GENERAL ELEC CO	Common	369604103	782	23,300	SH	Sole	
GENERAL MARITIME CORP	Common	Y2692M103	975	28,000	SH	Sole	
GENESIS HEALTHCARE CORP	Common	37184D101	11,757	386,600	SH	Sole	
GLAMIS GOLD LTD	Common	376775102	749	40,000	SH	Sole	
GLAXOSMITHKLINE PLC-ADR	Common	37733W105	1,312	30,000	SH	Sole	
GLENBOROUGH RLTY TR INC	Common	37803P105	216	10,400	SH	Sole	
GLIMCHER RLTY TR	Common	379302102	309	12,700	SH	Sole	
			TOTAL \$	26,354			

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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	Other Mana
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	70	13,900	SH	Sole	
HEALTH NET INC	Common	42222G108	1,397	56,525	SH	Sole	
HEINZ H J CO	Common	423074103	720	20,000	SH	Sole	
HEWLETT PACKARD CO	Common	428236103	1,406	75,000	SH	Sole	
HONDA MOTOR LTD	Common	438128308	1,284	52,700	SH	Sole	
HORACE MANN EDUCATORS	Common	440327104	335	19,075	SH	Sole	
INTERNATIONAL GAME TECHNOLOGY	Common	459902102	360	10,000	SH	Sole	
IONICS INC	Common	462218108	500	18,500	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,550	40,775	SH	Sole	
ISHARES INC	Common	464286848	7,760	800,000	SH	Sole	
J P MORGAN CHASE & CO	Common	46625H100	397	10,000	SH	Sole	
JANUS CAP GROUP INC	Common	47102X105	333	24,500	SH	Sole	
KENNAMETAL INC	Common	489170100	228	5,050	SH	Sole	
KRISPY KREME DOUGHNUTS INC	Common	501014104	253	20,000	SH	Sole	
LABORATORY CORP AMER HLDGS	Common	50540R409	1,006	23,000	SH	Sole	
		TOTAL \$	17,599				

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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	Other Mana

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LEAR CORP	Common	521865105	1,161	21,325	SH	Sole
LIBERTY MEDIA CORP NEW	Common	530718105	4,567	523,700	SH	Sole
LIBERTY MEDIA INTL INC-A	Common	530719103	625	18,746	SH	Sole
LINCOLN NATL CORP IND	Common	534187109	1,880	40,000	SH	Sole
LOCKHEED MARTIN CORP	Common	539830109	368	6,600	SH	Sole
MARSH & MCLENNAN COS INC	Common	571748102	389	8,500	SH	Sole
MAXTOR CORP	Common	577729205	3,640	700,000	SH	Sole
MBIA INC	Common	55262C100	557	9,575	SH	Sole
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	653	100,000	SH	Sole
MEDTRONIC INC	Common	585055106	2,076	40,000	SH	Sole
METHANEX CORP	Common	59151K108	2,103	139,700	SH	Sole
METLIFE INC	Common	59156R108	1,522	39,375	SH	Sole
MICROSOFT CORP	Common	594918104	15,481	559,900	SH	Sole
MILACRON INC	Common	598709103	98	31,500	SH	Sole
MIRAMAR MINING CORP	Common	60466E100	305	240,000	SH	Sole
			-----			
		TOTAL \$	35,425			
			-----			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
MONEYGRAM INTERNATIONAL-W/I	Common	60935Y109	790	46,275	SH	Sole	
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	340	30,200	SH	Sole	
MULTIMEDIA GAMES INC	Common	625453105	4,185	270,000	SH	Sole	



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NACCO INDS INC	Common	629579103	263	3,050	SH	Sole
NCI BUILDING SYS INC	Common	628852105	349	10,925	SH	Sole
NEWELL RUBBERMAID INC	Common	651229106	1,202	60,000	SH	Sole
NEWS CORP LTD	Common	652487703	3,287	100,000	SH	Sole
NEWS CORP LTD	Common	652487802	3,638	116,107	SH	Sole
NISOURCE INC	Common	65473P105	1,775	84,500	SH	Sole
NORTHERN TR CORP	Common	665859104	628	15,400	SH	Sole
NOVOGEN LIMITED	Common	67010F103	193	10,575	SH	Sole
NUCOR CORP	Common	670346105	503	5,500	SH	Sole
OHIO CAS CORP	Common	677240103	285	13,625	SH	Sole
OLD REP INTL CORP	Common	680223104	2,623	104,800	SH	Sole
PAPA JOHNS INTL INC	Common	698813102	301	9,825	SH	Sole
			-----			
	TOTAL \$		20,362			
			-----			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
PAYLESS SHOESOURCE INC	Common	704379106	664	65,550	SH	Sole	
PFIZER INC	Common	717081103	719	23,500	SH	Sole	
PG&E CORP	Common	69331C108	1,894	62,300	SH	Sole	
PIONEER NAT RES CO	Common	723787107	896	26,000	SH	Sole	
PLACER DOME INC	Common	725906101	6,101	306,900	SH	Sole	
PNM RES INC	Common	69349H107	317	14,100	SH	Sole	
PROTECTIVE LIFE CORP	Common	743674103	589	14,975	SH	Sole	
PULTE HOMES INC	Common	745867101	5,523	90,000	SH	Sole	

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R H DONNELLEY CORP	Common	74955W307	475	9,625	SH	Sole
RADIAN GROUP INC	Common	750236101	483	10,450	SH	Sole
RAYTHEON CO	Common	755111507	5,127	135,000	SH	Sole
RENAISSANCE RE HLDGS LTD	Common	G7496G103	2,476	48,000	SH	Sole
ROBBINS & MYERS INC	Common	770196103	246	11,200	SH	Sole
SANDISK CORP	Common	80004C101	2,330	80,000	SH	Sole
SARA LEE CORP	Common	803111103	3,145	137,575	SH	Sole
SCANA CORP NEW	Common	80589M102	1,247	33,400	SH	Sole
			-----			
		TOTAL \$	32,232			
			-----			

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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	Other Mana
SCHWEITZER-MAUDUIT INTL INC	Common	808541106	286	8,825	SH	Sole	
SONIC AUTOMOTIVE INC	Common	83545G102	1,003	50,000	SH	Sole	
SPHERION CORP	Common	848420105	305	39,000	SH	Sole	
SPRINT CORP	Common	852061100	7,105	352,950	SH	Sole	
SUNTERRA CORP	Common	86787D208	2,649	278,000	SH	Sole	
TEJON RANCH CO DEL	Common	879080109	335	8,900	SH	Sole	
TELEWEST GLOBAL INC	Common	87956T107	3,835	330,000	SH	Sole	
TEXTRON INC	Common	883203101	501	7,800	SH	Sole	
THORATEC CORP	Common	885175307	3,752	390,000	SH	Sole	
TIME WARNER INC	Common	887317105	3,228	200,000	SH	Sole	
TORCHMARK CORP	Common	891027104	770	14,475	SH	Sole	
TRANSOCEAN INC	Common	G90078109	17,890	500,000	SH	Sole	
TRIARC COS INC	Common	895927309	198	17,300	SH	Sole	

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TRINITY INDS INC	Common	896522109	309	9,900	SH	Sole
TXU CORP	Common	873168108	5,990	125,000	SH	Sole
UNION PAC CORP	Common	907818108	1,050	17,925	SH	Sole
UNITED NATL GROUP LTD	Common	91103X102	209	14,400	SH	Sole
TOTAL \$			49,415			

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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 Mana
UNITED STATES STL CORP NEW	Common	912909108	752	20,000	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	283	6,350	SH	Sole	
UNOCAL CORP	Common	915289102	1,488	34,600	SH	Sole	
USF CORP	Common	91729Q101	308	8,575	SH	Sole	
VALASSIS COMMUNICATIONS INC	Common	918866104	429	14,500	SH	Sole	
VALERO ENERGY CORP NEW	Common	91913Y100	3,128	39,000	SH	Sole	
VERIZON COMMUNICATIONS	Common	92343V104	441	11,200	SH	Sole	
VIAD CORP	Common	92552R406	675	28,432	SH	Sole	
VINTAGE PETE INC	Common	927460105	502	25,000	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W100	4,292	178,000	SH	Sole	
WALTER INDUSTRIES INC	Common	93317Q105	170	10,625	SH	Sole	
WASHINGTON MUT INC	Common	939322103	701	17,950	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	5,186	590,000	SH	Sole	
WHIRLPOOL CORP	Common	963320106	1,370	22,800	SH	Sole	
WILLIAMS COS INC	Common	969457100	1,441	119,100	SH	Sole	

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DEL

TOTAL \$ 21,166

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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
WISCONSIN ENERGY CORP	Common	976657106	1,303	40,850	SH	Sole
XCEL ENERGY INC	Common	98389B100	856	49,400	SH	Sole
XL CAP LTD	Common	G98255105	1,091	14,750	SH	Sole
YORK INTL CORP NEW	Common	986670107	290	9,175	SH	Sole
TOTAL \$			3,540			

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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
AES CORP	Common	00130H905	200	20,000	SH Call	Sole
AES CORP	Common	00130H955	999	100,000	SH Put	Sole
AMERADA HESS CORP	Common	023551954	7,120	80,000	SH Put	Sole
BARRICK GOLD CORP	Common	067901908	17,674	840,000	SH Call	Sole
CENDANT CORP	Common	151313953	3,715	172,000	SH Put	Sole
D R HORTON INC	Common	23331A959	1,656	50,000	SH Put	Sole
DISNEY WALT CO	Common	254687956	4,961	220,000	SH Put	Sole
KRISPY KREME DOUGHNUTS INC	Common	501014954	253	20,000	SH Put	Sole

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MEDTRONIC INC	Common	585055956	2,076	40,000	SH	Put	Sole
MICROSOFT CORP	Common	594918954	14,378	520,000	SH	Put	Sole
MONSANTO CO NEW	Common	61166W951	3,642	100,000	SH	Put	Sole
NEWELL RUBBERMAID INC	Common	651229956	1,202	60,000	SH	Put	Sole
PHELPS DODGE CORP	Common	717265952	22,087	240,000	SH	Put	Sole
PLACER DOME INC	Common	725906901	7,753	390,000	SH	Call	Sole
SANDISK CORP	Common	80004C951	2,330	80,000	SH	Put	Sole
SARA LEE CORP	Common	803111953	1,372	60,000	SH	Put	Sole
SEARS ROEBUCK & CO	Common	812387958	2,391	60,000	SH	Put	Sole
		TOTAL \$	93,809				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
SUNOCO INC	Common	86764P909	1,480	20,000	SH	Call	Sole	
UNION PAC CORP	Common	907818908	5,860	100,000	SH	Call	Sole	
UNITED STATES STL CORP NEW	Common	912909908	752	20,000	SH	Call	Sole	
UNITED STATES STL CORP NEW	Common	912909958	14,296	380,000	SH	Put	Sole	
UNUMPROVIDENT CORP	Common	91529Y956	6,276	400,000	SH	Put	Sole	
		TOTAL \$	28,664					
		AGGREGATE TOTAL \$	8,360,292					

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