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LOEWS CORP  
Form 13F-HR  
February 11, 2011

FORM 13F

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

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FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2010

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 10065  
-----  
(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: February 11, 2011

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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 333 South Wabash Avenue, Chicago, Illinois 60604 ("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: 176

Form 13F Information Table Value Total: \$15,218.7 (million)

List of Other Included Managers: NONE.

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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
ABBOTT LABS	Common	002824100	6,707	140,000	SH	Sole	
AIR PRODS & CHEMS INC	Common	009158106	3,638	40,000	SH	Sole	
ALCATEL-LUCENT	Common	013904305	51	17,077	SH	Sole	
ALLSTATE CORP	Common	020002101	9,477	297,256	SH	Sole	
ALVARION LIMITED	Common	M0861T100	1,646	680,000	SH	Sole	

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AMERICAN EQUITY INVT LIFE HLD	Common	025676206	128	10,219	SH	Sole
AMERICAN INTERNATIONAL GROUP	Common	026874784	2,305	40,000	SH	Sole
AMGEN INC	Common	031162100	5,490	100,000	SH	Sole
AMKOR TECHNOLOGY INC	Common	031652100	296	40,000	SH	Sole
ANADARKO PETE CORP	Common	032511107	1,013	13,300	SH	Sole
APACHE CORP	Common	037411105	486	4,080	SH	Sole
ASSURANT INC	Common	04621X108	1,926	50,000	SH	Sole
AURIZON MINES LTD	Common	05155P106	3,043	416,899	SH	Sole
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	TOTAL \$		36,206			
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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
AUTOMATIC DATA PROCESSING	Common	053015103	926	20,000	SH	Sole	
AVNET INC	Common	053807103	303	9,175	SH	Sole	
BARRICK GOLD CORP	Common	067901108	13,602	255,771	SH	Sole	
BAXTER INTERNATIONAL INC	Common	071813109	649	12,818	SH	Sole	
BEMIS COMPANY	Common	081437105	32,660	1,000,000	SH	Sole	
BOARDWALK PIPELINE PARTNERS	Common	096627104	3,197,657	102,719,466	SH	Sole	
BROADRIDGE FINANCIAL SOLUTIONS	Common	11133T103	4,783	218,100	SH	Sole	
BROCADE COMM SYS INC	Common	111621306	952	180,000	SH	Sole	
CALPINE CORP	Common	131347304	241	18,070	SH	Sole	
CAMECO CORP	Common	13321L108	1,615	40,000	SH	Sole	
CF INDUSTRIES HOLDINGS INC	Common	125269100	1,757	13,000	SH	Sole	

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CHENIERE ENERGY INC	Common	16411R208	67	12,200	SH	Sole
		-----				
TOTAL \$		3,255,212		-----		

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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
CHEVRON CORP	Common	166764100	14,144	155,000	SH	Sole	
CISCO SYS INC	Common	17275R102	14,161	700,000	SH	Sole	
CITIGROUP INC	Common	172967101	484	102,333	SH	Sole	
CNA FINL CORP	Common	126117100	6,556,451	242,382,673	SH	Sole	
COMCAST CORP NEW	Common	20030N200	3,621	174,000	SH	Sole	
CVS CAREMARK CORP	Common	126650100	6,085	175,000	SH	Sole	
DENBURY RESOURCES INC	Common	247916208	668	35,000	SH	Sole	
DEVON ENERGY CORPORATION	Common	25179M103	589	7,500	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	4,687,896	70,104,620	SH	Sole	
DRESSER-RAND GROUP INC	Common	261608103	2,197	51,575	SH	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	11,971	240,000	SH	Sole	
DUN & BRADSTREET CORP DEL NEW	Common	26483E100	2,052	25,000	SH	Sole	
E M C CORP MASS	Common	268648102	3,206	140,000	SH	Sole	
		-----					
TOTAL \$		11,303,525		-----			

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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	Other
ENERGIZER HLDGS INC	Common	29266R108	4,374	60,000	SH	Sole	
ENSCO INTL INC	Common	29358Q109	635	11,900	SH	Sole	
EVEREST RE GROUP LTD	Common	G3223R108	242	3,800	SH	Sole	
EXETER RESOURCE	Common	301835104	3,685	593,958	SH	Sole	
EXXON MOBIL CORP	Common	30231G102	14,576	199,350	SH	Sole	
FINISAR CORPORATION	Common	31787A507	2,969	100,000	SH	Sole	
GAMESTOP CORP	Common	36467W109	2,288	100,000	SH	Sole	
GAMMON GOLD INC	Common	36467T106	4,557	556,351	SH	Sole	
GENERAL MOTORS CO	Common	37045V100	11,058	300,000	SH	Sole	
GENUINE PARTS CO	Common	372460105	7,188	140,000	SH	Sole	
GOLDCORP INC NEW	Common	380956409	6,437	140,000	SH	Sole	
GREEN PLAINS RENEWABLE ENERG	Common	393222104	2,139	190,000	SH	Sole	
HALOZYME THERAPEUTICS INC	Common	40637H109	90	11,379	SH	Sole	
TOTAL \$			60,238				

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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	Column 6: SH/PRN Put/Call	Column 7: Investment Discretion	Column 8: Other
HARTE-HANKS INC	Common	416196103	137	10,764	SH	Sole	
HEWLETT PACKARD CO	Common	428236103	14,919	354,380	SH	Sole	
HOME DEPOT INC	Common	437076102	7,783	222,000	SH	Sole	
HOSPITALITY PROPERTIES TRUST	Common	44106M102	228	9,875	SH	Sole	
ILLINOIS TOOL WKS INC	Common	452308109	6,675	125,000	SH	Sole	
INGERSOLL-RAND PLC	Common	G47791101	258	5,480	SH	Sole	
INTEL CORP	Common	458140100	6,309	300,000	SH	Sole	

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INTERNATIONAL BUSINESS MACHS	Common	459200101	19,828	135,104	SH	Sole
JAGUAR MINING INC	Common	47009M103	7,017	987,629	SH	Sole
JDS UNIPHASE CORP	Common	46612J507	2,617	180,700	SH	Sole
JOHNSON & JOHNSON	Common	478160104	12,227	197,688	SH	Sole
KIMBER RESOURCES INC	Common	49435N101	894	641,515	SH	Sole
KIMBERLY-CLARK CORP	Common	494368103	6,934	110,000	SH	Sole
TOTAL \$			85,826			

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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
KOBEX MINERALS INC	Common	49989C105	225	238,285	SH	Sole	
KRAFT FOODS INC	Common	50075N104	8,193	260,000	SH	Sole	
L-3 COMMUNICATIONS HLDGS INC	Common	502424104	218	3,096	SH	Sole	
LEGG MASON INC	Common	524901105	241	6,644	SH	Sole	
LEXMARK INTL NEW	Common	529771107	1,741	50,000	SH	Sole	
LIFE TECHNOLOGIES CORP	Common	53217V109	350	6,300	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	501	18,000	SH	Sole	
LOCKHEED MARTIN	Common	539830109	8,569	122,570	SH	Sole	
LOWES COS INC	Common	548661107	1,756	70,000	SH	Sole	
MAG SILVER CORP	Common	55903Q104	4,106	331	SH	Sole	
MARATHON OIL CORP	Common	565849106	7,998	216,000	SH	Sole	
MARTIN MARIETTA MATERIALS	Common	573284106	2,767	30,000	SH	Sole	
MASCO CORP	Common	574599106	173	13,675	SH	Sole	
TOTAL \$			36,838				

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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
MASTERCARD INC CLASS A	Common	57636Q104	5,603	25,000	SH	Sole	
MATTEL INC	Common	577081102	5,849	230,000	SH	Sole	
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	288	34,000	SH	Sole	
MICROSOFT CORP	Common	594918104	20,486	734,007	SH	Sole	
MIDWAY GOLD CORP	Common	598153104	163	197,679	SH	Sole	
MINEFINDERS CORP	Common	602900102	2,219	202,687	SH	Sole	
MOHAWK INDUSTRIES INC	Common	608190104	46,997	828,000	SH	Sole	
MORGAN STANLEY	Common	617446448	352	12,929	SH	Sole	
MOTOROLA INC	Common	620076109	166	18,268	SH	Sole	
NATIONAL GRID PLC-SP	Common	636274300	356	8,032	SH	Sole	
NATIONAL OILWELL VARCO INC	Common	637071101	2,018	30,000	SH	Sole	
NATL PENN BCSHS INC	Common	637138108	84	10,400	SH	Sole	
NEWELL RUBBERMAID INC	Common	651229106	5,454	300,000	SH	Sole	
			-----				
	TOTAL \$		90,035				
			-----				

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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
NORTHROP GRUMMAN CORP	Common	666807102	297	4,591	SH	Sole	
NYSE EURONEXT	Common	629491101	4,497	150,000	SH	Sole	

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OCCIDENTAL PETROLEUM CORP	Common	674599105	1,167	11,900	SH	Sole
ORACLE CORP	Common	68389X105	8,230	262,950	SH	Sole
PEPSICO INC	Common	713448108	5,253	80,400	SH	Sole
PFIZER INC	Common	717081103	746	42,630	SH	Sole
PITNEY BOWES INC	Common	724479100	7,234	299,176	SH	Sole
PMC-SIERRA INC	Common	69344F106	3,436	400,000	SH	Sole
PPL CORP	Common	69351T106	1,825	69,351	SH	Sole
PROGRESS ENERGY INC	Common	743263105	295	6,790	SH	Sole
PRUDENTIAL FINANCIAL INC	Common	744320102	1,468	25,000	SH	Sole
RANDGOLD RESOURCES LTD-ADR	Common	752344309	6,019	73,114	SH	Sole
RAYTHEON CO	Common	755111507	4,634	100,000	SH	Sole
TOTAL \$			45,101			

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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
REINSURANCE GROUP OF AMERICA	Common	759351604	430	8,000	SH	Sole	
RITE AID CORP	Common	767754104	37	42,245	SH	Sole	
RPM INTL INC	Common	749685103	4,407	199,400	SH	Sole	
RUBICON MINERALS CORP	Common	780911103	1,522	267,850	SH	Sole	
SEALED AIR CORP NEW	Common	81211K100	4,327	170,000	SH	Sole	
SEALY CORP	Common	812139301	34	11,732	SH	Sole	
SILICON IMAGE INC	Common	82705T102	588	80,000	SH	Sole	
SONOCO PRODUCTS CO	Common	835495102	3,367	100,000	SH	Sole	
SPDR KBW BANK ETF	Common	78464A797	5,830	225,000	SH	Sole	
SYMANTEC CORP	Common	871503108	251	15,000	SH	Sole	



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SYSCO CORP	Common	871829107	5,880	200,000	SH	Sole
THORATEC CORP	Common	885175307	1,982	70,000	SH	Sole
TRAVELERS COS INC	Common	89417E109	724	13,000	SH	Sole
			-----			
	TOTAL \$		29,379			
			-----			

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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
TYCO ELECTRONICS LTD	Common	H8912P106	209	5,900	SH	Sole	
UBS AG	Common	H89231338	205	12,425	SH	Sole	
UNITED CONTINENTAL HOLDINGS	Common	910047109	357	15,000	SH	Sole	
UNITED PARCEL SERVICE INC	Common	911312106	3,629	50,000	SH	Sole	
UNITED STATES STL CORP NEW	Common	912909108	1,753	30,000	SH	Sole	
VISTA GOLD CORP	Common	927926303	727	304,348	SH	Sole	
VULCAN MATERIALS	Common	929160109	3,549	80,000	SH	Sole	
WASTE MANAGEMENT INC	Common	94106L109	7,927	215,000	SH	Sole	
WENDY'S ARBY'S GROUP INC	Common	950587105	924	200,000	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	5,070	149,550	SH	Sole	
WESTPORT INNOVATIONS INC	Common	960908309	3,241	175,000	SH	Sole	
WHIRLPOOL CORP	Common	963320106	7,551	85,000	SH	Sole	
WHITING PETE CORP NEW	Common	966387102	598	5,100	SH	Sole	
			-----				
	TOTAL \$		35,740				
			-----				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Col 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
WILLIAMS COS INC DEL	Common	969457100	255	10,312	SH	Sole	
XEROX CORP	Common	984121103	10,495	911,000	SH	Sole	
ZHONE TECHNOLOGIES INC	Common	98950P884	1,923	720,380	SH	Sole	
ZOLTEK COMPANIES INC	Common	98975W104	926	80,000	SH	Sole	
	TOTAL \$		13,599				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Col 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
3M CO	Common	88579Y951	5,178	60,000	SH Put	Sole	
ALLSTATE CORP	Common	020002901	1,275	40,000	SH Call	Sole	
ALLSTATE CORP	Common	020002951	6,376	200,000	SH Put	Sole	
AMERICAN INTERNATIONAL GROUP	Common	026874904	576	10,000	SH Call	Sole	
AMERICAN INTERNATIONAL GROUP	Common	026874954	5,762	100,000	SH Put	Sole	
AUTOMATIC DATA PROCESSING	Common	053015953	9,256	200,000	SH Put	Sole	
BARRICK GOLD CORP	Common	067901908	9,572	180,000	SH Call	Sole	
BARRICK GOLD CORP	Common	067901958	22,336	420,000	SH Put	Sole	
BROCADE COMM SYS INC	Common	111621906	1,058	200,000	SH Call	Sole	
CAMECO CORP	Common	13321L958	8,884	220,000	SH Put	Sole	
CATERPILLAR INC DEL	Common	149123951	9,366	100,000	SH Put	Sole	
CIENA CORP	Common	171779909	211	10,000	SH Call	Sole	
CIENA CORP	Common	171779959	2,105	100,000	SH Put	Sole	

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TOTAL \$	81,955
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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:
	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other
CISCO SYS INC	Common	17275R952	6,069	300,000	SH	Put	Sole	
CLIFFS NATURAL RESOURCES INC	Common	18683K951	7,801	100,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687906	3,751	100,000	SH	Call	Sole	
DISNEY WALT CO	Common	254687956	6,752	180,000	SH	Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	4,988	100,000	SH	Put	Sole	
E M C CORP MASS	Common	268648952	4,580	200,000	SH	Put	Sole	
GOLDCORP INC NEW	Common	380956909	7,357	160,000	SH	Call	Sole	
INTEL CORP	Common	458140950	8,412	400,000	SH	Put	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200951	13,208	90,000	SH	Put	Sole	
ITT CORP	Common	450911952	2,084	40,000	SH	Put	Sole	
ITT EDUCATIONAL SERVICES INC	Common	45068B959	1,911	30,000	SH	Put	Sole	
JOHNSON & JOHNSON	Common	478160954	9,896	160,000	SH	Put	Sole	
LOWES COS INC	Common	548661957	2,006	80,000	SH	Put	Sole	
TOTAL \$			78,815					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:
	Title of	CUSIP	Value	Shares or Principal		
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Investment Discretion Other

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MARATHON OIL CORP	Common	565849956	2,222	60,000	SH	Put	Sole
MARTIN MARIETTA MATERIALS	Common	573284956	7,379	80,000	SH	Put	Sole
MCKESSON CORP	Common	58155Q953	2,815	40,000	SH	Put	Sole
MICROSOFT CORP	Common	594918904	2,791	100,000	SH	Call	Sole
MICROSOFT CORP	Common	594918954	11,164	400,000	SH	Put	Sole
NEWMONT MINING CORP	Common	651639956	6,143	100,000	SH	Put	Sole
ORACLE CORP	Common	68389X955	3,130	100,000	SH	Put	Sole
PENNEY J. C. CO INC	Common	708160956	3,231	100,000	SH	Put	Sole
SEAGATE TECHNOLOGY	Common	G7945J904	301	20,000	SH	Call	Sole
TARGET CORP	Common	87612E956	2,405	40,000	SH	Put	Sole
THORATEC CORP	Common	885175907	283	10,000	SH	Call	Sole
UNITED PARCEL SERVICE INC	Common	911312956	5,806	80,000	SH	Put	Sole
UNITED STATES STL CORP NEW	Common	912909958	1,753	30,000	SH	Put	Sole

TOTAL \$	-----	49,423	-----
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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
VARIAN MED SYS INC	Common	92220P955	2,771	40,000	SH	Put	Sole	
VULCAN MATERIALS	Common	929160959	3,549	80,000	SH	Put	Sole	
WHIRLPOOL CORP	Common	963320956	3,553	40,000	SH	Put	Sole	
ZOLTEK COMPANIES INC	Common	98975W904	6,942	600,000	SH	Call	Sole	
TOTAL \$			-----	16,815				
AGGREGATE TOTAL \$			-----	15,218,707				
			=====					

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