

LOEWS CORP
Form DEF 14A
March 29, 2017

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting material under Rule 14a-12

Loews Corporation
(Name of Registrant as Specified in Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of filing fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies: N/A

(2) Aggregate number of securities to which transaction applies: N/A

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): N/A

(4) Proposed maximum aggregate value of transaction: N/A

(5) Total fee paid: N/A

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid: N/A

(2) Form, Schedule or Registration Statement No.: N/A

(3) Filing party: N/A

(4) Date filed: N/A



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To Be Held on May 9, 2017

The Annual Meeting of Shareholders of Loews Corporation will be held at the Loews Regency New York Hotel, 540 Park Avenue, New York, New York, on Tuesday, May 9, 2017, at 11:00 A.M., New York City time, for the following purposes:

- To elect fourteen directors named in the accompanying proxy statement;
- To approve, on an advisory basis, the company's executive compensation;
- To hold an advisory vote on the frequency of future advisory votes on executive compensation;
- To ratify the appointment of the company's independent auditors for 2017; and
- To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Shareholders of record at the close of business on March 16, 2017 are entitled to notice of and to vote at the meeting and any adjournment or postponement thereof.

By order of the Board of Directors,

Marc A. Alpert
Senior Vice President, General Counsel
and Secretary

Dated: March 29, 2017

PLEASE VOTE AS PROMPTLY AS POSSIBLE BY USING THE INTERNET OR TELEPHONE, OR IF YOU RECEIVED A PAPER COPY OF THE PROXY MATERIALS, BY SIGNING, DATING AND RETURNING THE PROXY CARD INCLUDED THEREWITH.

LOEWS
CORPORATION

PROXY STATEMENT

We are providing this Proxy Statement in connection with the solicitation by our Board of Directors (our “Board”) of proxies to be voted at our Annual Meeting of Shareholders (our “Annual Meeting”), which will be held at the Loews Regency New York Hotel, 540 Park Avenue, New York, New York, on Tuesday, May 9, 2017, at 11:00 A.M., New York City time.

Our mailing address is 667 Madison Avenue, New York, New York 10065-8087. Please note that throughout this Proxy Statement we refer to Loews Corporation as “we,” “us,” “our,” “Loews” or the “Company.”

Voting

As of March 16, 2017, the record date for determination of shareholders entitled to notice of and to vote at the Annual Meeting, there were 336,684,263 shares of our Common Stock outstanding. Each such outstanding share of our Common Stock is entitled to one vote on all matters that may come before the Annual Meeting. All proxies properly voted in accordance with the instructions set forth below prior to the Annual Meeting and not revoked will be voted at the Annual Meeting. You may revoke your proxy at any time before it is exercised by giving notice in writing to our Corporate Secretary, by granting a proxy bearing a later date or by voting in person at the Annual Meeting.

A quorum will be present at the Annual Meeting if holders of a majority of the issued and outstanding shares of our Common Stock on the record date are represented at the Annual Meeting in person or by proxy. If a quorum is not present at the Annual Meeting, we expect to postpone or adjourn the Annual Meeting to solicit additional proxies. Abstentions and broker non-votes (as defined below) will be counted as shares present and entitled to vote for the purpose of determining whether a quorum is present.

Shares with respect to which a broker indicates that it does not have authority to vote on a matter will be considered “broker non-votes.” Broker non-votes occur on a matter when a bank, broker or other nominee is not permitted by applicable regulatory requirements to vote on that matter without instruction from the owner of the shares and no instruction is given. Absent instructions from you, your broker may vote your shares on the ratification of the appointment of our independent auditors (Proposal No. 4), but may not vote your shares on the election of directors (Proposal No. 1) or any of the other proposals.

Majority Vote Standard for Election of Directors. Our by-laws provide that a nominee for director in an uncontested election, such as the election to be held at our Annual Meeting, will be elected to the Board by the vote of the majority of the votes cast with respect to such nominee. Shares that are voted to abstain with respect to any one or more nominees and broker non-votes will not be counted as votes cast and, therefore, will have no effect on the outcome of the voting for directors. In the event that an incumbent nominee does not receive a majority of the votes cast, our by-laws require that director to tender his or her resignation, and our Board to then establish a committee to consider whether to accept or reject that resignation. The Board will act on the committee’s recommendation and publicly disclose its decision.

Vote Standard for Recommending the Frequency of Future Advisory Votes on Executive Compensation. The affirmative vote of shares representing a majority of the votes cast by the holders of shares present and entitled to vote on the matter is required to approve the non-binding vote by shareholders (Proposal No. 3) on the frequency of future advisory votes on the compensation of the executive officers required to be named in our proxy statement. Shares that are voted to abstain with respect to this matter and broker non-votes will not be counted as votes cast and, therefore, will have no effect on the outcome of the voting for the proposal. If none of the three frequency choices receives a majority of votes cast, our Board will consider the frequency that receives the plurality of votes cast as the recommendation of the shareholders.

Votes Required to Adopt Other Proposals. The affirmative vote of shares representing a majority of the votes cast by the holders of shares present and entitled to vote on the matter is required to approve each of the other proposals to be voted on at the Annual Meeting. Shares that are voted to abstain with respect to any one or more of these matters and broker non-votes will not be counted as votes cast and, therefore, will have no effect on the outcome of the voting for such proposals.

Voting by Proxy. We expect to begin mailing to our shareholders proxy materials or an Important Notice Regarding the Availability of Proxy Materials (a “Notice”) containing instructions describing how to access our proxy materials, including this Proxy Statement and our Annual Report, and vote shares by the Internet or by telephone, on or about March 29, 2017. If you receive a Notice by mail you will not receive a printed copy of the proxy materials unless you specifically request it. Whether or not you plan to attend the Annual Meeting, you may submit a proxy to vote your shares by the Internet, telephone or mail as more fully described below:

- by the Internet: to submit your proxy by the Internet, go to www.proxyvote.com. You will need the control number included on your proxy card, voter instruction form or Notice;
- by telephone: to submit your proxy by telephone, shareholders of record should dial 1-800-690-6903 and follow the instructions. If your shares are held in “street name,” that is, you hold your shares in an account with a bank, broker or other holder of record, you should dial the phone number listed on your voter instruction form. You will need the control number included on your proxy card, voter instruction form or Notice; or
- by mail: if you are a shareholder of record and received your Proxy Statement and Annual Report by mail, you can vote by signing, dating and completing the proxy card included therewith and returning it by mail in the enclosed self-addressed envelope. If you received a Notice and wish to vote by traditional proxy card, you may receive a full set of the Annual Meeting materials at no charge through one of the following methods: (i) by the Internet at: www.proxyvote.com; (ii) by telephone at: 1-800-579-1639; or (iii) by e-mail at sendmaterial@proxyvote.com. Once you receive the Proxy Statement, Annual Report and proxy card, please sign, date and complete the proxy card and return it in the enclosed self-addressed envelope. No postage is necessary if the proxy card is mailed in the United States. If you hold your shares through a bank, broker or other nominee, it will give you separate instructions for voting your shares.

Voting in Person. All shareholders may vote in person at the Annual Meeting. You may also be represented by another person at the Annual Meeting by executing a proper proxy designating that person. If your shares are held in street name, you must obtain a valid legal proxy, executed in your favor, from your broker or other holder of record to be able to vote at the Annual Meeting.

Confidentiality. Our Board has adopted a policy of confidentiality regarding the voting of shares. Under this policy, all proxies, ballots and voting tabulations that identify how an individual shareholder has voted at the Annual Meeting will be kept confidential from us, except where disclosure is required by applicable law, a shareholder expressly requests disclosure, or in the case of a contested proxy solicitation. Proxy tabulators and inspectors of election will be

employees of Broadridge Financial Solutions, Inc. or another third party and not our employees.

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Principal Shareholders

The following table shows certain information as to all persons who, to our knowledge, as of March 1, 2017 (unless otherwise indicated), were the beneficial owners of 5% or more of our Common Stock. All shares reported were owned beneficially by the persons indicated unless otherwise indicated below.

Name and Address	Amount Beneficially Owned	Percent of Class
T. Rowe Price Associates, Inc. (1) 100 E. Pratt Street Baltimore, MD 21202	23,706,812	7.0%
Joan H. Tisch (2)(3) c/o Barry L. Bloom 655 Madison Avenue, 11th Floor New York, NY 10065	20,185,860	6.0
JPMorgan Chase & Co. (4) 270 Park Avenue New York, NY 10017	19,044,509	5.6
The Vanguard Group (5) 100 Vanguard Blvd. Malvern, PA 19355	17,610,977	5.2
BlackRock, Inc. (6) 55 East 52nd Street New York, NY 10055	16,867,657	5.0

(1) This information is based on a Schedule 13G report filed by T. Rowe Price Associates, Inc. on February 7, 2017. According to the report, T. Rowe Price Associates, Inc. has sole voting power with respect to 8,102,150 shares and sole dispositive power with respect to 23,658,962 shares.

(2) This information is based on a Schedule 13G report filed by Joan H. Tisch on January 19, 2017. According to the report, the amount beneficially owned includes 5,161,459 shares owned beneficially by Joan H. Tisch directly and 15,024,101 shares held by her as trustee of various trusts.

(3) James S. Tisch, President and Chief Executive Officer and a director of the Company, and Andrew H. Tisch, Co-Chairman of the Board and Chairman of the Executive Committee of the Company, are nephews of Joan H. Tisch. Jonathan M. Tisch, Co-Chairman of the Board of the Company, is the son of Joan H. Tisch. James S. Tisch, Andrew H. Tisch and Jonathan M. Tisch are members of the Company's Office of the President.

(4) This information is based on a Schedule 13G report filed by JPMorgan Chase & Co. on January 19, 2017. According to the report, JPMorgan Chase & Co. has sole voting power with respect to 18,483,051 shares and sole dispositive power with respect to 19,040,081 shares. The report was filed by JPMorgan Chase & Co. on behalf of itself and its wholly owned subsidiaries, J.P. Morgan Investment Management Inc., J.P. Morgan Trust Company of Delaware, J.P. Morgan Securities LLC and JPMorgan Asset Management (UK) Limited.

(5) This information is based on a Schedule 13G report filed by The Vanguard Group, as an investment advisor, on February 10, 2017. According to the report, The Vanguard Group has sole voting power with respect to 434,206 shares and sole dispositive power with respect to 17,132,372 shares. The report was filed by The Vanguard Group on behalf of itself and its wholly owned subsidiaries, Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd.

(6) This information is based on a Schedule 13G report filed by BlackRock, Inc. on January 30, 2017. According to the report, BlackRock, Inc. has sole voting power with respect to 14,396,921 shares and sole dispositive power with respect to 16,867,657 shares. The report was filed by BlackRock, Inc. on behalf of itself and its wholly owned subsidiaries, BlackRock (Luxembourg)

S.A., BlackRock (Netherlands) B.V., BlackRock (Singapore) Limited, BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management North Asia Limited, BlackRock Asset Management Schweiz AG, BlackRock Capital Management, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Fund Managers Ltd., BlackRock Institutional Trust Company, N.A., BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd., BlackRock Investment Management, LLC, BlackRock Japan Co Ltd. and BlackRock Life Limited.

Director and Officer Holdings

The following table shows certain information, as of March 1, 2017, regarding the shares of our Common Stock beneficially owned by each director and nominee, each executive officer named in the Summary Compensation Table below and all of our executive officers and directors as a group, based on data furnished by them. The number of shares included with respect to stock appreciation right (“SAR”) awards granted under the Loews Corporation Stock Option Plan (our “Stock Option Plan”) is the number of shares of our Common Stock each person would have received had such person exercised his or her SARs, based on the fair market value per share of \$47.05 for our Common Stock, calculated in accordance with the terms of our Stock Option Plan, on March 1, 2017.

Name	Amount Beneficially Owned (1)	Percent of Class
Lawrence S. Bacow	4,732 (2)	*
Ann E. Berman	9,929 (3)	*
Joseph L. Bower	15,566 (4)	*
Charles D. Davidson	11,672 (5)	*
Charles M. Diker	12,629 (4)	*
David B. Edelson	55,034 (6)	*
Jacob A. Frenkel	6,666 (2)	*
Paul J. Fribourg	9,629 (2)	*
Walter L. Harris	15,629 (7)	*
Philip A. Laskawy	15,629 (8)	*
Ken Miller	26,415 (9)	*
Kenneth I. Siegel	12,370 (2)	*
Andrew H. Tisch	14,804,829(10)	4.4 %
James S. Tisch	15,889,925(11)	4.7
Jonathan M. Tisch	8,787,244 (12)	2.6
Anthony Welters	5,462 (13)	*
All executive officers and directors as a group (18 persons including those listed above)	39,716,156(14)	11.8

* Represents less than 1% of the outstanding shares.

(1) Except as otherwise indicated, the persons listed as beneficial owners of the shares have sole voting and investment power with respect to those shares.

(2) Represents shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable or will become exercisable within 60 days of March 1, 2017.

(3) Includes 9,629 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable or will become exercisable within 60 days of March 1, 2017, and 300 shares held by a charitable foundation as to which Ms. Berman has shared voting and investment power.

(4) Includes 9,629 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable or will become exercisable within 60 days of March 1, 2017.

(5) Includes 1,672 shares issuable upon exercise of awards granted under our Stock Option Plan that are currently exercisable or will become exercisable within 60 days of March 1, 2017.

(6) Represents shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable or will become exercisable within 60 days of March 1, 2017. In addition, Mr. Edelson owns beneficially 6,000 common units of Boardwalk Pipeline Partners, LP, a 51% owned subsidiary of the Company (“Boardwalk Pipeline”), and 2,000 shares of CNA Financial Corporation, a 90% owned subsidiary of the Company (“CNA”).

(7) Includes 9,629 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable or will become exercisable within 60 days of March 1, 2017. In addition, Mr. Harris owns beneficially 1,830 shares of CNA and 2,000 common units of Boardwalk Pipeline.

(8) Represents 9,629 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable or will become exercisable within 60 days of March 1, 2017 and 6,000 shares owned beneficially by Mr. Laskawy’s wife.

(9) Includes 9,415 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable or will become exercisable within 60 days of March 1, 2017. In addition, Mr. Miller owns beneficially 42,200 shares of CNA.

(10) Includes 73,377 shares issuable upon the exercise of awards granted under our Stock Option Plan that are currently exercisable or will become exercisable within 60 days of March 1, 2017. Also includes 11,742,780 shares held by trusts of which Andrew H. Tisch is the managing trustee (inclusive of 2,393,797 shares held in trust for his benefit), and 510,000 shares held by a charitable foundation as to which Andrew H. Tisch has shared voting and investment power. In addition, Andrew H. Tisch is the managing trustee and beneficiary of a trust that owns beneficially 106,100 shares of CNA and is a trustee of trusts that own beneficially a 25% interest in general partnerships that own, in the aggregate, 324,200 common units of Boardwalk Pipeline