LOEWS CORP
Form 13F-HR
February 13, 2003

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2002

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)

Date: February 13, 2003

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.

Mr. Laurence A. Tisch owns approximately 10% and Mr. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairmen of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 328

Form 13F Information Table Value Total: $7,302.2 (thousands)

List of Other Included Managers: NONE.

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
ACTION PERFORMANCE	Common	004933107	304	16,000	SH		Sole	

COS INC							
ACUITY BRANDS INC	Common	00508Y102	185	13,650	SH		Sole
ACXIOM CORP	Common	005125109	389	25,300	SH		Sole
AES CORP	Common	00130H105	302	100,000	SH		Sole
AETNA INC NEW	Common	00817Y108	985	23,950	SH		Sole
AGERE SYS INC	Common	00845V100	135	93,900	SH		Sole
AGRIUM INC	Common	008916108	13,449	1,189,100	SH		Sole
AK STL HLDG CORP	Common	001547108	2,802	350,300	SH		Sole
ALCATEL	Common	013904305	77	17,300	SH		Sole
ALLEGHENY ENERGY INC	Common	017361106	509	67,300	SH		Sole
ALLSTATE CORP	Common	020002101	489	13,225	SH		Sole
AMAZON COM INC	Common	023135106	790	41,800	SH		Sole
AMERADA HESS CORP	Common	023551104	1,927	35,000	SH		Sole
AMERICAN NATL INS CO	Common	028591105	1,889	23,025	SH		Sole
AMERICAN PHYSICIANS CAPITAL	Common	028884104	268	14,225	SH		Sole
AMERIPATH INC	Common	03071D109	242	11,275	SH		Sole
		TOTAL $	24,742				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
AMPHENOL CORP NEW	Common	032095101	277	7,300	SH	Sole	
ANADARKO PETE CORP	Common	032511107	958	20,000	SH	Sole	
ANGEION CORP	Common	03462H404	426	421,665	SH	Sole	
ANIXTER INTL INC	Common	035290105	255	10,950	SH	Sole	
ANTHEM INC	Common	03674B104	440	7,000	SH	Sole	

AOL TIME WARNER INC	Common	00184A105	2,489	190,000	SH		Sole
AON CORP	Common	037389103	1,994	105,550	SH		Sole
APOLLO GROUP INC	Common	037604105	224	5,100	SH		Sole
APOLLO GROUP INC	Common	037604204	215	6,000	SH		Sole
APPLERA CORP	Common	038020103	196	11,200	SH		Sole
APPLICA INC	Common	03815A106	287	57,300	SH		Sole
ARTESYN TECHNOLOGIES INC	Common	043127109	230	59,950	SH		Sole
ARVINMERITOR INC	Common	043353101	183	11,000	SH		Sole
ASHLAND INC	Common	044204105	574	20,125	SH		Sole
AT&T CORP	Common	001957505	9,805	375,540	SH		Sole
AT&T WIRELESS SVCS INC	Common	00209A106	4,035	714,100	SH		Sole
		TOTAL $	22,588				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
ATLAS AIR WORLDWIDE HLDGS INC	Common	049164106	121	80,000	SH		Sole	
AUTONATION INC	Common	05329W102	229	18,200	SH		Sole	
AUTOZONE INC	Common	053332102	226	3,200	SH		Sole	
BALLARD PWR SYS INC	Common	05858H104	1,107	100,000	SH		Sole	
BANK ONE CORP	Common	06423A103	914	25,000	SH		Sole	
BARD C R INC	Common	067383109	267	4,600	SH		Sole	
BARRICK GOLD CORP	Common	067901108	22,982	1,491,400	SH		Sole	
BECKMAN COULTER INC	Common	075811109	1,771	60,000	SH		Sole	
BENCHMARK ELECTRS INC	Common	08160H101	238	8,300	SH		Sole	
BIG LOTS INC	Common	089302103	173	13,100	SH		Sole	

BLACK BOX CORP DEL	Common	091826107	551	12,300	SH		Sole
BMC SOFTWARE INC	Common	055921100	282	16,500	SH		Sole
BOEING CO	Common	097023105	6,769	205,175	SH		Sole
BOSTON PROPERTIES INC	Common	101121101	3,911	106,100	SH		Sole
BOWATER INC	Common	102183100	3,855	91,900	SH		Sole
BOWNE & CO INC	Common	103043105	188	15,750	SH		Sole
		TOTAL $	43,584				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
BOYD GAMING CORP	Common	103304101	316	22,500	SH		Sole	
BRANDYWINE RLTY TR	Common	105368203	2,750	126,100	SH		Sole	
BRISTOL MYERS SQUIBB CO	Common	110122108	624	26,975	SH		Sole	
BROADCOM CORP	Common	111320107	295	19,600	SH		Sole	
BRUNSWICK CORP	Common	117043109	375	18,900	SH		Sole	
BURLINGTON RES INC	Common	122014103	1,045	24,500	SH		Sole	
CABLEVISION SYS CORP	Common	12686C109	716	42,800	SH		Sole	
CALPINE CORP	Common	131347106	2,706	830,000	SH		Sole	
CAMPBELL SOUP CO	Common	134429109	289	12,300	SH		Sole	
CAPSTONE TURBINE CORP	Common	14067D102	104	115,000	SH		Sole	
CARNIVAL CORP	Common	143658102	6,657	266,800	SH		Sole	
CATALINA MARKETING CORP	Common	148867104	2,109	114,000	SH		Sole	
CENDANT CORP	Common	151313103	314	30,000	SH		Sole	
CENTEX CORP	Common	152312104	1,506	30,000	SH		Sole	

CHUBB CORP	Common	171232101	1,044	20,000	SH		Sole	
CIGNA CORP	Common	125509109	1,147	27,900	SH		Sole	
	TOTAL $		21,997					

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	Colu 7: Othe Mana
CIRCUIT CITY STORE INC	Common	172737108	104	14,000	SH		Sole	
CIT GROUP INC	Common	125581108	2,328	118,750	SH		Sole	
CITIGROUP INC	Common	172967101	3,646	103,600	SH		Sole	
CITIZENS COMMUNICATIONS CO	Common	17453B101	1,583	150,000	SH		Sole	
CITRIX SYS INC	Common	177376100	299	24,300	SH		Sole	
CLEVELAND CLIFFS INC	Common	185896107	964	48,550	SH		Sole	
CNA FINL CORP	Common	126117100	5,153,114	201,293,500	SH		Sole	
CNF INC	Common	12612W104	1,012	30,450	SH		Sole	
COGNIZANT TECHNOLOGY SOLUTIONS	Common	192446102	744	10,300	SH		Sole	
COINSTAR INC	Common	19259P300	285	12,600	SH		Sole	
COMCAST CORP NEW	Common	20030N101	4,558	193,382	SH		Sole	
COMMSCOPE INC	Common	203372107	192	24,300	SH		Sole	
COMPUTER ASSOC INTL INC	Common	204912109	1,248	92,425	SH		Sole	
COMPUWARE CORP	Common	205638109	79	16,400	SH		Sole	
CONCORD EFS INC	Common	206197105	329	20,900	SH		Sole	
CONOCOPHILLIPS	Common	20825C104	912	18,850	SH		Sole	
	TOTAL $		5,171,397					

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
CONSTELLATION BRANDS INC	Common	21036P108	209	8,800	SH		Sole	
CONTINENTAL AIRLS INC	Common	210795308	2,804	386,800	SH		Sole	
COOPER INDS LTD	Common	BMG241821	901	24,725	SH		Sole	
COX RADIO INC	Common	224051102	1,448	63,500	SH		Sole	
CSG SYS INTL INC	Common	126349109	416	30,500	SH		Sole	
CSX CORP	Common	126408103	266	9,400	SH		Sole	
CYTEC INDS INC	Common	232820100	675	24,750	SH		Sole	
D R HORTON INC	Common	23331A109	3,470	200,000	SH		Sole	
DANA CORP	Common	235811106	139	11,800	SH		Sole	
DEL MONTE FOODS CO	Common	24522P103	245	31,773	SH		Sole	
DELPHI FINL GROUP INC	Common	247131105	2,165	57,025	SH		Sole	
DELTA AIR LINES INC DEL	Common	247361108	2,975	245,900	SH		Sole	
DEVELOPERS DIVERSIFIED RLTY CO	Common	251591103	2,199	100,000	SH		Sole	
DIAGEO P L C	Common	25243Q205	587	13,400	SH		Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,531,685	70,100,000	SH		Sole	
		TOTAL $	1,550,184					

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Colu 7:

Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
DIAMONDS TR	Common	252787106	6,956	83,300	SH		Sole	
DILLARDS INC	Common	254067101	1,232	77,700	SH		Sole	
DOLLAR GEN CORP	Common	256669102	2,020	169,000	SH		Sole	
DONNELLEY R R & SONS CO	Common	257867101	433	19,900	SH		Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	1,217	28,700	SH		Sole	
DUKE ENERGY CORP	Common	264399106	4,826	247,000	SH		Sole	
EDISON INTL	Common	281020107	159	13,400	SH		Sole	
EL PASO CORP	Common	28336L109	777	111,700	SH		Sole	
ELECTRONIC DATA SYS NEW	Common	285661104	489	26,550	SH		Sole	
ENCANA CORP	Common	292505104	852	27,400	SH		Sole	
ENTERASYS NETWORKS INC	Common	293637104	240	154,125	SH		Sole	
EQUITY OFFICE PROPERTIES TRUST	Common	294741103	1,694	67,800	SH		Sole	
ESTERLINE TECHNOLOGIES CORP	Common	297425100	182	10,325	SH		Sole	
EXPEDIA INC	Common	302125109	268	4,000	SH		Sole	
EXPRESSJET HOLDINGS INC	Common	30218U108	3,970	387,300	SH		Sole	
		TOTAL $	25,315					

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
F M C CORP	Common	302491303	7,536	275,825	SH		Sole	

FEDERAL HOME LN MTG CORP	Common	313400301	2,657	45,000	SH		Sole
FEDERATED DEPT STORES INC DEL	Common	31410H101	6,123	212,900	SH		Sole
FIRST DATA CORP	Common	319963104	1,176	33,200	SH		Sole
FISERV INC	Common	337738108	261	7,700	SH		Sole
FISHER SCIENTIFIC INTL INC	Common	338032204	217	7,200	SH		Sole
FLEETBOSTON FINL CORP	Common	339030108	314	12,925	SH		Sole
FLUOR CORP NEW	Common	343861100	445	15,900	SH		Sole
FMC TECHNOLOGIES INC	Common	30249U101	661	32,375	SH		Sole
FOOT LOCKER INC	Common	922944103	252	24,000	SH		Sole
FOOTSTAR INC	Common	344912100	221	31,775	SH		Sole
FORD MTR CO DEL	Common	345370860	4,032	433,500	SH		Sole
FOX ENTMT GROUP INC	Common	35138T107	669	25,800	SH		Sole
FREEPORT-MCMORAN COPPER & GOLD	Common	35671D857	793	47,275	SH		Sole
		TOTAL $	25,357				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
GANNETT INC	Common	364730101	381	5,300	SH	Sole	
GENERAL CABLE CORP DEL NEW	Common	369300108	5,378	1,415,325	SH	Sole	
GENERAL MTRS CORP	Common	370442832	187	17,500	SH	Sole	
GENESIS HEALTH VENTURE INC NEW	Common	37183F107	7,995	517,500	SH	Sole	
GEORGIA PAC CORP	Common	373298108	880	54,425	SH	Sole	
GIBRALTAR STL CORP	Common	37476F103	3,427	180,000	SH	Sole	

GLAMIS GOLD LTD	Common	376775102	3,402	300,000	SH		Sole
GLIMCHER RLTY TR	Common	379302102	237	13,350	SH		Sole
GROUP 1 AUTOMOTIVE INC	Common	398905109	2,956	123,800	SH		Sole
HALLIBURTON CO	Common	406216101	239	12,800	SH		Sole
HCA INC	Common	404119109	1,038	25,000	SH		Sole
HEALTH MGMT ASSOC INC NEW	Common	421933102	881	49,200	SH		Sole
HEALTH NET INC	Common	42222G108	586	22,200	SH		Sole
HEALTHSOUTH CORP	Common	421924101	2,289	545,000	SH		Sole
HEARST-ARGYLE TELEVISION INC	Common	422317107	1,189	49,300	SH		Sole
		TOTAL $	31,065				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
HEINZ H J CO	Common	423074103	986	30,000	SH		Sole	
HEWLETT PACKARD CO	Common	428236103	5,432	312,883	SH		Sole	
HILFIGER TOMMY CORP	Common	G8915Z102	76	11,000	SH		Sole	
HILLENBRAND INDS INC	Common	431573104	710	14,700	SH		Sole	
HONEYWELL INTL INC	Common	438516106	514	21,400	SH		Sole	
HSBC HLDGS PLC	Common	404280406	605	11,000	SH		Sole	
IKON OFFICE SOLUTIONS INC	Common	451713101	410	57,400	SH		Sole	
IMC GLOBAL INC	Common	449669100	209	19,600	SH		Sole	
INSITUFORM TECHNOLOGIES INC	Common	457667103	512	30,000	SH		Sole	
INTER TEL INC	Common	458372109	255	12,200	SH		Sole	

INTERGRAPH CORP	Common	458683109	274	15,400	SH		Sole
INTERNATIONAL BUSINESS MACHS	Common	459200101	6,169	79,600	SH		Sole
INTERNATIONAL GAME TECHNOLOGY	Common	459902102	266	3,500	SH		Sole
INTL PAPER CO	Common	460146103	1,749	50,000	SH		Sole
INTUIT	Common	461202103	389	8,300	SH		Sole
		TOTAL $	18,556				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
IONICS INC	Common	462218108	775	34,000	SH		Sole	
ISHARES INC	Common	464286848	9,038	1,300,500	SH		Sole	
JABIL CIRCUIT INC	Common	466313103	240	13,400	SH		Sole	
JANUS CAP GROUP INC	Common	47102X105	446	34,100	SH		Sole	
JONES APPAREL GROUP INC	Common	480074103	475	13,400	SH		Sole	
KERR MCGEE CORP	Common	492386107	1,994	45,000	SH		Sole	
KINDER MORGAN MANAGEMENT LLC	Common	49455U100	231	7,300	SH		Sole	
KINDRED HEALTHCARE INC	Common	494580103	4,329	238,500	SH		Sole	
KINROSS GOLD CORP	Common	496902107	417	170,000	SH		Sole	
KOREA ELECTRIC PWR	Common	500631106	451	53,000	SH		Sole	
KROGER CO	Common	501044101	2,472	160,000	SH		Sole	
KT CORP	Common	48268K101	4,370	202,800	SH		Sole	
LA QUINTA CORP	Common	50419U202	6,674	1,516,800	SH		Sole	
LEAR CORP	Common	521865105	584	17,550	SH		Sole	
LENNOX INTL INC	Common	526107107	4,920	392,000	SH		Sole	

LIBERTY MEDIA CORP NEW	Common	530718105	1,609	180,000	SH		Sole
		TOTAL $	39,025				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
LIBERTY PPTY TR	Common	531172104	6,081	190,400	SH		Sole	
LINCOLN NATL CORP IND	Common	534187109	947	30,000	SH		Sole	
LUBRIZOL CORP	Common	549271104	377	12,375	SH		Sole	
MANDALAY RESORT GROUP	Common	562567107	618	20,200	SH		Sole	
MANPOWER INC	Common	56418H100	207	6,500	SH		Sole	
MARSH & MCLENNAN COS INC	Common	571748102	1,141	24,700	SH		Sole	
MAXTOR CORP	Common	577729205	4,866	961,750	SH		Sole	
MCDONALDS CORP	Common	580135101	503	31,300	SH		Sole	
METROMEDIA INTL GROUP INC	Common	591695101	5	50,213	SH		Sole	
MGM MIRAGE	Common	552953101	419	12,700	SH		Sole	
MID ATLANTIC MED SVCS INC	Common	59523C107	282	8,700	SH		Sole	
MILACRON INC	Common	598709103	129	21,600	SH		Sole	
MIRAMAR MINING CORP	Common	60466E100	384	300,000	SH		Sole	
MONSANTO CO NEW	Common	61166W101	964	50,075	SH		Sole	
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	341	47,300	SH		Sole	
		TOTAL $	17,264					

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
MORGAN STANLEY INDIA INVS FD	Common	61745C105	323	32,500	SH		Sole	
MOTOROLA INC	Common	620076109	281	32,500	SH		Sole	
MUELLER INDS INC	Common	624756102	7,156	262,600	SH		Sole	
NACCO INDS INC	Common	629579103	200	4,575	SH		Sole	
NATIONAL AUSTRALIA BK LTD	Common	632525408	368	4,100	SH		Sole	
NCR CORP NEW	Common	62886E108	306	12,900	SH		Sole	
NETIQ CORP	Common	64115P102	387	31,300	SH		Sole	
NEWHALL LAND & FARMING CO CAL	Common	651426108	463	16,100	SH		Sole	
NEWS CORP LTD	Common	652487703	5,250	200,000	SH		Sole	
NIPPON TELEG & TEL CORP	Common	654624105	574	32,500	SH		Sole	
NORFOLK SOUTHERN CORP	Common	655844108	1,000	50,000	SH		Sole	
NORTEL NETWORKS CORP NEW	Common	656568102	201	124,800	SH		Sole	
NORTHERN TR CORP	Common	665859104	4,711	134,400	SH		Sole	
NUCOR CORP	Common	670346105	4,101	99,300	SH		Sole	
OAKLEY INC	Common	673662102	176	17,100	SH		Sole	
		TOTAL $	25,497					

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
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OFFICE DEPOT INC	Common	676220106	9,114	617,500	SH		Sole
OFFICEMAX INC	Common	67622M108	5,176	1,035,200	SH		Sole
OLD REP INTL CORP	Common	680223104	1,798	64,200	SH		Sole
ON COMMAND CORP	Common	682160122	2	27,920	SH		Sole
ON COMMAND CORP	Common	682160106	20	29,376	SH		Sole
ORACLE CORP	Common	68389X105	449	41,600	SH		Sole
OXFORD HEALTH PLANS INC	Common	691471106	230	6,300	SH		Sole
PARK PL ENTMT CORP	Common	700690100	129	15,300	SH		Sole
PATHMARK STORES INC NEW	Common	70322A101	1,065	210,030	SH		Sole
PAYLESS SHOESOURCE INC	Common	704379106	807	15,675	SH		Sole
PEC SOLUTIONS INC	Common	705107100	245	8,200	SH		Sole
PFIZER INC	Common	717081103	1,529	50,000	SH		Sole
PHARMACEUTICAL HLDRS TR	Common	71712A206	3,460	46,700	SH		Sole
PHARMACIA CORP	Common	71713U102	263	6,300	SH		Sole
PHELPS DODGE CORP	Common	717265102	6,254	197,600	SH		Sole
		TOTAL $	30,541				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
PHILIP MORRIS COS INC	Common	718154107	4,584	113,100	SH		Sole	
PIONEER STD ELECTRS INC	Common	723877106	221	24,100	SH		Sole	
PITNEY BOWES INC	Common	724479100	653	20,000	SH		Sole	
PLACER DOME INC	Common	725906101	10,278	893,700	SH		Sole	

PNM RES INC	Common	69349H107	222	9,325	SH		Sole
POTASH CORP SASK INC	Common	73755L107	6,105	96,000	SH		Sole
PPL CORP	Common	69351T106	690	19,900	SH		Sole
PREMCOR INC	Common	74045Q104	1,667	75,000	SH		Sole
PULTE HOMES INC	Common	745867101	2,154	45,000	SH		Sole
QUALCOMM INC	Common	747525103	448	12,300	SH		Sole
R H DONNELLEY CORP	Common	74955W307	253	8,625	SH		Sole
RADIAN GROUP INC	Common	750236101	508	13,675	SH		Sole
RADIO ONE INC	Common	75040P405	1,325	91,800	SH		Sole
RAYTHEON CO	Common	755111507	6,236	202,800	SH		Sole
RELIANT RES INC	Common	75952B105	684	213,600	SH		Sole
REPUBLIC BANCORP INC	Common	760282103	196	16,643	SH		Sole
		TOTAL $	36,224				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
REYNOLDS & REYNOLDS CO	Common	761695105	306	12,000	SH	Sole	
RFS HOTEL INVS INC	Common	74955J108	182	16,775	SH	Sole	
RUSSELL CORP	Common	782352108	4,413	263,600	SH	Sole	
RYERSON TULL INC NEW	Common	78375P107	8,346	1,368,200	SH	Sole	
SCHERING PLOUGH CORP	Common	806605101	3,019	136,000	SH	Sole	
SCHLUMBERGER LTD	Common	806857108	1,263	30,000	SH	Sole	
SCIENTIFIC ATLANTA INC	Common	808655104	127	10,700	SH	Sole	

SEMPRA ENERGY	Common	816851109	6,298	266,300	SH		Sole
SERVICEMASTER CO	Common	81760N109	352	31,725	SH		Sole
SIEMENS A G	Common	826197501	253	6,000	SH		Sole
SOLECTRON CORP	Common	834182107	375	105,575	SH		Sole
SPHERION CORP	Common	848420105	258	38,525	SH		Sole
SPRINT CORP	Common	852061506	2,935	670,000	SH		Sole
STATION CASINOS INC	Common	857689103	402	22,700	SH		Sole
STEIN MART INC	Common	858375108	76	12,475	SH		Sole
SYMANTEC CORP	Common	871503108	409	10,100	SH		Sole
TECH DATA CORP	Common	878237106	1,898	70,400	SH		Sole
		TOTAL $	30,912				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
TEJON RANCH CO DEL	Common	879080109	264	8,900	SH		Sole	
TELEFONOS DE MEXICO S A	Common	879403780	700	21,900	SH		Sole	
TELLABS INC	Common	879664100	616	84,725	SH		Sole	
TENET HEALTHCARE CORP	Common	88033G100	902	55,000	SH		Sole	
THORATEC CORP	Common	885175307	1,891	247,800	SH		Sole	
TOTAL SYS SVCS INC	Common	891906109	144	10,700	SH		Sole	
TRAVELERS PPTY CAS CORP NEW	Common	89420G109	17,141	1,170,000	SH		Sole	
TRINITY INDS INC	Common	896522109	223	11,750	SH		Sole	
TRIZEC PROPERTIES INC	Common	89687P107	636	67,750	SH		Sole	
TXU CORP	Common	873168108	3,736	200,000	SH		Sole	
TYCO INTL LTD NEW	Common	902124106	193	11,325	SH		Sole	

UNIFI INC	Common	904677101	3,304	629,400	SH		Sole
UNION PAC CORP	Common	907818108	385	6,425	SH		Sole
UNITED STATIONERS INC	Common	913004107	314	10,900	SH		Sole
UNOCAL CORP	Common	915289102	465	15,200	SH		Sole
	TOTAL $		30,914				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
US BANCORP DEL	Common	902973304	2,016	95,000	SH		Sole	
USA INTERACTIVE	Common	902984103	383	16,700	SH		Sole	
USEC INC	Common	90333E108	3,444	572,100	SH		Sole	
VALERO ENERGY CORP NEW	Common	91913Y100	1,293	35,000	SH		Sole	
VENTAS INC	Common	92276F100	7,059	616,550	SH		Sole	
VERITY INC	Common	92343C106	337	25,200	SH		Sole	
VERIZON COMMUNICATIONS	Common	92343V104	233	6,000	SH		Sole	
VIAD CORP	Common	92552R109	724	32,400	SH		Sole	
VISTEON CORP	Common	92839U107	4,434	637,000	SH		Sole	
VODAFONE GROUP PLC NEW	Common	92857W100	5,800	320,100	SH		Sole	
WACHOVIA CORP 2ND NEW	Common	929903102	911	25,000	SH		Sole	
WAL MART STORES INC	Common	931142103	2,526	50,000	SH		Sole	
WASHINGTON MUT INC	Common	939322103	708	20,500	SH		Sole	
WATERS CORP	Common	941848103	446	20,500	SH		Sole	
WELLS FARGO & CO NEW	Common	949746101	1,172	25,000	SH		Sole	

WESTWOOD ONE INC	Common	961815107	1,136	30,400	SH		Sole	
		TOTAL $	32,622					

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	Colu 7: Othe Mana
WHIRLPOOL CORP	Common	963320106	645	12,350	SH		Sole	
WILLIAMS COS INC DEL	Common	969457100	50	18,500	SH		Sole	
WILSONS THE LEATHER EXPERTS	Common	972463103	178	35,575	SH		Sole	
WINNEBAGO INDS INC	Common	974637100	510	13,000	SH		Sole	
WISCONSIN ENERGY CORP	Common	976657106	741	29,400	SH		Sole	
XCEL ENERGY INC	Common	98389B100	520	47,300	SH		Sole	
XTO ENERGY CORP	Common	98385X106	210	8,500	SH		Sole	
		TOTAL $	2,854					

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	Colu 7: Othe Mana
ABBOTT LABS	Common	002824950	4,800	120,000	SH	Put	Sole	
AES CORP	Common	00130H955	302	100,000	SH	Put	Sole	
ALCATEL	Common	013904955	710	160,000	SH	Put	Sole	
ALLEGHENY ENERGY INC	Common	017361956	509	67,300	SH	Put	Sole	

AMERADA HESS CORP	Common	023551954	3,303	60,000	SH	Put	Sole
BALLARD PWR SYS INC	Common	05858H904	664	60,000	SH	Call	Sole
BALLARD PWR SYS INC	Common	05858H954	1,771	160,000	SH	Put	Sole
BARRICK GOLD CORP	Common	067901908	2,312	150,000	SH	Call	Sole
BLACK BOX CORP DEL	Common	091826957	1,792	40,000	SH	Put	Sole
BROADCOM CORP	Common	111320957	1,883	125,000	SH	Put	Sole
CALPINE CORP	Common	131347956	978	300,000	SH	Put	Sole
CATERPILLAR INC DEL	Common	149123951	3,658	80,000	SH	Put	Sole
CENDANT CORP	Common	151313953	1,803	172,000	SH	Put	Sole
CHUBB CORP	Common	171232951	2,088	40,000	SH	Put	Sole
CISCO SYS INC	Common	17275R952	2,358	180,000	SH	Put	Sole
D R HORTON INC	Common	23331A959	868	50,000	SH	Put	Sole
DEERE & CO	Common	244199955	9,170	200,000	SH	Put	Sole
		TOTAL $	38,969				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
DILLARDS INC	Common	254067951	1,586	100,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687956	4,078	250,000	SH	Put	Sole	
DOW CHEM CO	Common	260543953	594	20,000	SH	Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	4,240	100,000	SH	Put	Sole	
FORD MTR CO DEL	Common	345370950	930	100,000	SH	Put	Sole	
GAP INC DEL	Common	364760958	3,104	200,000	SH	Put	Sole	
GENERAL MTRS CORP	Common	370442955	1,474	40,000	SH	Put	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200951	4,650	60,000	SH	Put	Sole	
INTL PAPER CO	Common	460146953	7,693	220,000	SH	Put	Sole	

MERRILL LYNCH & CO INC	Common	590188958	2,657	70,000	SH	Put	Sole
MOTOROLA INC	Common	620076959	519	60,000	SH	Put	Sole
NORTEL NETWORKS CORP NEW	Common	656568952	322	200,000	SH	Put	Sole
PFIZER INC	Common	717081953	7,643	250,000	SH	Put	Sole
PHELPS DODGE CORP	Common	717265952	4,589	145,000	SH	Put	Sole
PLACER DOME INC	Common	725906901	3,450	300,000	SH	Call	Sole
	TOTAL $		47,529				

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Colu 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Othe Mana
PROCTER & GAMBLE CO	Common	742718959	1,719	20,000	SH	Put	Sole	
QUALCOMM INC	Common	747525953	1,456	40,000	SH	Put	Sole	
SCHERING PLOUGH CORP	Common	806605951	2,664	120,000	SH	Put	Sole	
SCHLUMBERGER LTD	Common	806857958	4,209	100,000	SH	Put	Sole	
SOUTHWEST AIRLS CO	Common	844741958	2,085	150,000	SH	Put	Sole	
SUNOCO INC	Common	86764P909	5,972	180,000	SH	Call	Sole	
TEXAS INSTRS INC	Common	882508954	1,914	127,500	SH	Put	Sole	
TIFFANY & CO NEW	Common	886547958	2,391	100,000	SH	Put	Sole	
TYCO INTL LTD NEW	Common	902124956	5,466	320,000	SH	Put	Sole	
UNION PAC CORP	Common	907818958	7,184	120,000	SH	Put	Sole	
	TOTAL $		35,060					
	AGGREGATE TOTAL $		7,302,196					