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LOEWS CORP  
Form 13F-HR  
February 13, 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 December 31, 2003

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: February xx, 2004

Page 1 of 19

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. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews, and Ms. Wilma S. Tisch, directly or as a nominated executrix of the estate of her late husband, Mr. Laurence A. Tisch, owns approximately 10% of the outstanding Common Stock of Loews. Mr. P.R. Tisch was the brother of Mr. L.A. Tisch and the brother-in-law of Mrs. W.S. Tisch. He is the Chairman of the Board of Loews and may be deemed to be a control person of Loews.

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

Page 2 of 19

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 238

Form 13F Information Table Value Total: \$6,905.7 (thousands)

List of Other Included Managers: NONE.

Page 3 of 19

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

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ACCENTURE LTD BERMUDA	Common	G1150G111	345	13,100	SH		Sole
AES CORP	Common	00130H105	566	60,000	SH		Sole
AETNA INC NEW	Common	00817Y108	622	9,200	SH		Sole
AGILYSYS INC	Common	00847J105	294	26,400	SH		Sole
ALCATEL	Common	013904305	129	10,000	SH		Sole
ALLSTATE CORP	Common	020002101	814	18,925	SH		Sole
AMBAC FINL GROUP INC	Common	023139108	2,082	30,000	SH		Sole
AMERADA HESS CORP	Common	023551104	1,441	27,100	SH		Sole
AMERICAN NATL INS CO	Common	028591105	1,983	23,475	SH		Sole
AMERICAN PHYSICIANS CAPITAL	Common	028884104	309	16,800	SH		Sole
ANADARKO PETE CORP	Common	032511107	3,571	70,000	SH		Sole
ANGEION CORP	Common	03462H404	628	356,665	SH		Sole
ANIXTER INTL INC	Common	035290105	333	12,875	SH		Sole
AON CORP	Common	037389103	1,883	78,675	SH		Sole
APPLICA INC	Common	03815A106	684	90,000	SH		Sole
APRIA HEALTHCARE GROUP INC	Common	037933108	4,271	150,000	SH		Sole
	TOTAL \$		19,955				

Page 4 of 19 Pages

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 Mana
ARTESYN TECHNOLOGIES INC	Common	043127109	121	14,150	SH	Sole	
ARVINMERITOR INC	Common	043353101	293	12,150	SH	Sole	
ASHLAND INC	Common	044204105	1,356	30,775	SH	Sole	

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AT&T WIRELESS SVCS INC	Common	00209A106	4,794	600,000	SH	Sole
BAKER HUGHES INC	Common	057224107	284	8,820	SH	Sole
BALLARD PWR SYS INC	Common	05858H104	477	40,300	SH	Sole
BANK NEW YORK INC	Common	064057102	583	17,600	SH	Sole
BARRICK GOLD CORP	Common	067901108	7,244	319,000	SH	Sole
BECKMAN COULTER INC	Common	075811109	508	10,000	SH	Sole
BECTON DICKINSON & CO	Common	075887109	823	20,000	SH	Sole
BJ SVCS CO	Common	055482103	211	5,880	SH	Sole
BOEING CO	Common	097023105	5,481	130,075	SH	Sole
BOWNE & CO INC	Common	103043105	294	21,700	SH	Sole
BP PLC	Common	055622104	6,948	140,800	SH	Sole
BRISTOL MYERS SQUIBB CO	Common	110122108	451	15,775	SH	Sole
		TOTAL \$	29,868			

Page 5 of 19 Pages

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
CABLEVISION SYS CORP	Common	12686C109	1,576	67,400	SH	Sole	
CABOT OIL & GAS CORP	Common	127097103	1,468	50,000	SH	Sole	
CALPINE CORP	Common	131347106	2,722	565,900	SH	Sole	
CAPSTONE TURBINE CORP	Common	14067D102	546	293,500	SH	Sole	
CENTEX CORP	Common	152312104	3,230	30,000	SH	Sole	
CHEVRONTEXACO CORP	Common	166764100	1,296	15,000	SH	Sole	
CHICAGO BRIDGE & IRON CO N V	Common	167250109	1,358	47,000	SH	Sole	

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CHIQUITA BRANDS INTL INC	Common	170032809	451	20,000	SH		Sole
CHUNGHWA TELECOM CO LTD	Common	17133Q205	1,121	77,300	SH		Sole
CIGNA CORP	Common	125509109	1,596	27,750	SH		Sole
CIT GROUP INC	Common	125581108	1,087	30,225	SH		Sole
CITIGROUP INC	Common	172967101	5,650	116,400	SH		Sole
CITIZENS COMMUNICATIONS CO	Common	17453B101	1,863	150,000	SH		Sole
CLEVELAND CLIFFS INC	Common	185896107	14,933	293,100	SH		Sole
CNA FINL CORP	Common	126117100	4,851,173	201,293,500	SH		Sole
			-----				
	TOTAL \$		4,890,070				
			-----				

Page 6 of 19 Pages

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
CNF INC	Common	12612W104	1,041	30,700	SH	Sole	
CNH GLOBAL N V	Common	N20935206	1,537	92,600	SH	Sole	
COMCAST CORP NEW	Common	20030N200	3,129	100,000	SH	Sole	
COMMSCOPE INC	Common	203372107	249	15,225	SH	Sole	
COMPUTER ASSOC INTL INC	Common	204912109	1,498	54,800	SH	Sole	
CONOCOPHILLIPS	Common	20825C104	2,121	32,350	SH	Sole	
COOPER INDS LTD	Common	G24182100	1,799	31,050	SH	Sole	
CYTEC INDS INC	Common	232820100	858	22,350	SH	Sole	
D R HORTON INC	Common	23331A109	3,028	70,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	335	32,200	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	1,099	30,537	SH	Sole	
DIAGEO P L C	Common	25243Q205	814	15,400	SH	Sole	

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DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,437,846	70,104,620	SH		Sole
DILLARDS INC	Common	254067101	446	27,100	SH		Sole
DISNEY WALT CO	Common	254687106	933	40,000	SH		Sole
DU PONT E I DE NEMOURS & CO	Common	263534109	918	20,000	SH		Sole
			-----				
	TOTAL \$		1,457,651				
			-----				

Page 7 of 19 Pages

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
EL PASO CORP	Common	28336L109	392	47,900	SH	Sole	
ELDERTRUST	Common	284560109	224	17,900	SH	Sole	
ENTERGY CORP NEW	Common	29364G103	1,365	23,900	SH	Sole	
ESTERLINE TECHNOLOGIES CORP	Common	297425100	365	13,700	SH	Sole	
EXPRESSJET HOLDINGS INC	Common	30218U108	212	14,100	SH	Sole	
F M C CORP	Common	302491303	1,024	30,000	SH	Sole	
FEDERAL HOME LN MTG CORP	Common	313400301	1,368	23,450	SH	Sole	
FEDERATED DEPT STORES INC DEL	Common	31410H101	3,521	74,700	SH	Sole	
FIRST NIAGARA FINL GP INC	Common	33582V108	150	10,000	SH	Sole	
FLEETBOSTON FINL CORP	Common	339030108	564	12,925	SH	Sole	
FMC TECHNOLOGIES INC	Common	30249U101	993	42,625	SH	Sole	
FORD MTR CO DEL	Common	345370860	800	50,000	SH	Sole	
FPL GROUP INC	Common	302571104	922	14,100	SH	Sole	
FRIEDMANS INC	Common	358438109	235	35,000	SH	Sole	

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GAP INC DEL	Common	364760108	703	30,300	SH		Sole
			-----				
	TOTAL \$		12,838				
			-----				

Page 8 of 19 Pages

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
GENERAL CABLE CORP DEL NEW	Common	369300108	6,966	854,725	SH	Sole	
GENERAL ELEC CO	Common	369604103	722	23,300	SH	Sole	
GENERAL MTRS CORP	Common	370442832	1,597	100,000	SH	Sole	
GENESIS HEALTHCARE CORP	Common	37184D101	3,711	162,900	SH	Sole	
GEORGIA PAC CORP	Common	373298108	749	24,425	SH	Sole	
GIBRALTAR STL CORP	Common	37476F103	6,388	253,800	SH	Sole	
GLAMIS GOLD LTD	Common	376775102	3,210	187,500	SH	Sole	
GLIMCHER RLTY TR	Common	379302102	365	16,300	SH	Sole	
GLOBALSANTAFE CORP	Common	G3930E101	208	8,389	SH	Sole	
GROUP 1 AUTOMOTIVE INC	Common	398905109	5,595	154,600	SH	Sole	
HALLIBURTON CO	Common	406216101	240	9,240	SH	Sole	
HEALTH NET INC	Common	42222G108	517	15,825	SH	Sole	
HEINZ H J CO	Common	423074103	1,093	30,000	SH	Sole	
HEWLETT PACKARD CO	Common	428236103	1,143	49,750	SH	Sole	
IMC GLOBAL INC	Common	449669100	8,734	879,600	SH	Sole	
			-----				
	TOTAL \$		41,238				
			-----				

Page 9 of 19 Pages

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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
INFOCUS CORP	Common	45665B106	136	14,050	SH	Sole	
INGERSOLL-RAND COMPANY LTD	Common	456866102	679	10,000	SH	Sole	
INTERACTIVECORP	Common	45840Q101	750	22,100	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	4,634	50,000	SH	Sole	
INTERNATIONAL STL GROUP INC	Common	460377104	5,258	135,000	SH	Sole	
INTERSTATE BAKERIES CORP DEL	Common	46072H108	213	14,950	SH	Sole	
IONICS INC	Common	462218108	637	20,000	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,510	38,825	SH	Sole	
ISHARES INC	Common	464286871	6,000	600,000	SH	Sole	
ISHARES INC	Common	464286848	21,344	2,214,100	SH	Sole	
ISHARES INC	Common	464286673	3,050	508,400	SH	Sole	
KENNAMETAL INC	Common	489170100	201	5,050	SH	Sole	
KINDRED HEALTHCARE INC	Common	494580103	5,250	101,000	SH	Sole	
KOREA ELECTRIC PWR	Common	500631106	223	21,500	SH	Sole	
KRISPY KREME DOUGHNUTS INC	Common	501014104	732	20,000	SH	Sole	
KROGER CO	Common	501044101	463	25,000	SH	Sole	
		TOTAL \$	51,080				

Page 10 of 19 Pages

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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LA QUINTA CORP	Common	50419U202	8,598	1,341,400	SH	Sole
LEAR CORP	Common	521865105	1,076	17,550	SH	Sole
LENNOX INTL INC	Common	526107107	12,430	744,300	SH	Sole
LIBERTY MEDIA CORP NEW	Common	530718105	5,308	446,440	SH	Sole
LINCOLN NATL CORP IND	Common	534187109	1,615	40,000	SH	Sole
LOCKHEED MARTIN CORP	Common	539830109	678	13,200	SH	Sole
LUBRIZOL CORP	Common	549271104	402	12,375	SH	Sole
MARSH & MCLENNAN COS INC	Common	571748102	757	15,800	SH	Sole
MBIA INC	Common	55262C100	567	9,575	SH	Sole
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	865	100,000	SH	Sole
METALS USA INC	Common	591324207	1,007	100,000	SH	Sole
METHANEX CORP	Common	59151K108	670	59,700	SH	Sole
METROMEDIA INTL GROUP INC	Common	591695101	8	50,213	SH	Sole
MICROSOFT CORP	Common	594918104	408	14,900	SH	Sole
MILACRON INC	Common	598709103	131	31,500	SH	Sole
MIRAMAR MINING CORP	Common	60466E100	771	300,000	SH	Sole
	TOTAL \$		35,291			

Page 11 of 19 Pages

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
MONSANTO CO NEW	Common	61166W101	3,486	121,125	SH	Sole	
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	410	37,800	SH	Sole	
MOTOROLA INC	Common	620076109	700	50,000	SH	Sole	

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MUELLER INDS INC	Common	624756102	11,466	333,700	SH	Sole
NABORS INDUSTRIES LTD	Common	G6359F103	209	5,040	SH	Sole
NACCO INDS INC	Common	629579103	409	4,575	SH	Sole
NCI BUILDING SYS INC	Common	628852105	276	11,550	SH	Sole
NEIGHBORCARE INC	Common	64015Y104	2,682	135,800	SH	Sole
NEWELL RUBBERMAID INC	Common	651229106	1,366	60,000	SH	Sole
NEWHALL LAND & FARMING CO CAL	Common	651426108	416	10,300	SH	Sole
NEWS CORP LTD	Common	652487703	3,610	100,000	SH	Sole
NEWS CORP LTD	Common	652487802	3,533	116,800	SH	Sole
NISOURCE INC	Common	65473P105	1,356	61,800	SH	Sole
NORTHERN TR CORP	Common	665859104	713	15,400	SH	Sole
OHIO CAS CORP	Common	677240103	419	24,150	SH	Sole
			-----			
	TOTAL \$		31,051			
			-----			

Page 12 of 19 Pages

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
OIL STS INTL INC	Common	678026105	697	50,000	SH	Sole	
OLD REP INTL CORP	Common	680223104	2,442	96,300	SH	Sole	
ORIENT-EXPRESS HOTELS LTD	Common	G67743107	4,257	259,100	SH	Sole	
PATHMARK STORES INC NEW	Common	70322A101	937	123,294	SH	Sole	
PAYLESS SHOESOURCE INC	Common	704379106	878	65,550	SH	Sole	
PEPCO HOLDINGS INC	Common	713291102	791	40,500	SH	Sole	
PFIZER INC	Common	717081103	1,459	41,300	SH	Sole	

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PHARMACEUTICAL HLDRS TR	Common	71712A206	254	3,200	SH	Sole
PITNEY BOWES INC	Common	724479100	406	10,000	SH	Sole
PLACER DOME INC	Common	725906101	7,425	414,600	SH	Sole
PNM RES INC	Common	69349H107	264	9,400	SH	Sole
PPL CORP	Common	69351T106	1,566	35,800	SH	Sole
PULTE HOMES INC	Common	745867101	4,213	45,000	SH	Sole
R H DONNELLEY CORP	Common	74955W307	299	7,500	SH	Sole
RADIAN GROUP INC	Common	750236101	509	10,450	SH	Sole
			-----			
	TOTAL \$		26,397			
			-----			

Page 13 of 19 Pages

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
RAYTHEON CO	Common	755111507	4,055	135,000	SH	Sole	
RELIANT RES INC	Common	75952B105	421	57,200	SH	Sole	
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,962	40,000	SH	Sole	
RUSSELL CORP	Common	782352108	3,222	183,500	SH	Sole	
RYERSON TULL INC NEW	Common	78375P107	16,170	1,412,200	SH	Sole	
SARA LEE CORP	Common	803111103	1,012	46,600	SH	Sole	
SCANA CORP NEW	Common	80589M102	569	16,600	SH	Sole	
SCHERING PLOUGH CORP	Common	806605101	1,621	93,225	SH	Sole	
SCHLUMBERGER LTD	Common	806857108	2,442	44,620	SH	Sole	
SERVICEMASTER CO	Common	81760N109	370	31,725	SH	Sole	
SONIC AUTOMOTIVE INC	Common	83545G102	1,146	50,000	SH	Sole	
SPHERION CORP	Common	848420105	382	39,000	SH	Sole	

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SPRINT CORP	Common	852061506	2,832	503,900	SH	Sole
STEIN MART INC	Common	858375108	125	15,200	SH	Sole
SUNTERRA CORP	Common	86787D208	3,136	282,500	SH	Sole
TEJON RANCH CO DEL	Common	879080109	365	8,900	SH	Sole
TELLABS INC	Common	879664100	137	16,250	SH	Sole
			-----			
	TOTAL \$		39,967			
			-----			

Page 14 of 19 Pages

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
TENET HEALTHCARE CORP	Common	88033G100	682	42,475	SH	Sole	
TEXTRON INC	Common	883203101	673	11,800	SH	Sole	
THORATEC CORP	Common	885175307	4,396	340,000	SH	Sole	
TIME WARNER INC	Common	887317105	3,598	200,000	SH	Sole	
TORCHMARK CORP	Common	891027104	659	14,475	SH	Sole	
TRANSOCEAN INC	Common	G90078109	12,088	503,460	SH	Sole	
TRAVELERS PPTY CAS CORP NEW	Common	89420G109	7,132	425,000	SH	Sole	
TRIARC COS-B W/I	Common	895927309	180	17,300	SH	Sole	
TXU CORP	Common	873168108	3,558	150,000	SH	Sole	
UNIFI INC	Common	904677101	9,587	1,486,400	SH	Sole	
UNION PAC CORP	Common	907818108	697	10,025	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	280	6,350	SH	Sole	
UNOCAL CORP	Common	915289102	2,092	56,800	SH	Sole	
USF CORP	Common	91729Q101	293	8,575	SH	Sole	
VALASSIS COMMUNICATIONS INC	Common	918866104	215	7,325	SH	Sole	
VALERO ENERGY CORP	Common	91913Y100	1,622	35,000	SH	Sole	

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NEW

TOTAL \$ 47,752

Page 15 of 19 Pages

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
VENTAS INC	Common	92276F100	11,970	544,100	SH	Sole
VIAD CORP	Common	92552R109	1,411	56,425	SH	Sole
VISTEON CORP	Common	92839U107	8,122	780,200	SH	Sole
VODAFONE GROUP PLC NEW	Common	92857W100	3,756	150,000	SH	Sole
WASHINGTON MUT INC	Common	939322103	1,288	32,100	SH	Sole
WHIRLPOOL CORP	Common	963320106	1,357	18,675	SH	Sole
WILLIAMS COS INC DEL	Common	969457100	1,170	119,100	SH	Sole
WILSONS THE LEATHER EXPERTS	Common	972463103	101	29,075	SH	Sole
WISCONSIN ENERGY CORP	Common	976657106	979	29,275	SH	Sole
XCEL ENERGY INC	Common	98389B100	839	49,400	SH	Sole
YORK INTL CORP NEW	Common	986670107	316	8,600	SH	Sole
	TOTAL \$		31,309			

Page 16 of 19 Pages

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

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ABBOTT LABS	Common	002824950	4,660	100,000	SH	Put	Sole
AES CORP	Common	00130H955	944	100,000	SH	Put	Sole
ALCATEL	Common	013904955	1,799	140,000	SH	Put	Sole
AMERADA HESS CORP	Common	023551954	7,173	134,900	SH	Put	Sole
BALLARD PWR SYS INC	Common	05858H954	1,893	160,000	SH	Put	Sole
BARRICK GOLD CORP	Common	067901908	18,168	800,000	SH	Call	Sole
BROADCOM CORP	Common	111320957	3,402	100,000	SH	Put	Sole
CALPINE CORP	Common	131347956	1,443	300,000	SH	Put	Sole
CENDANT CORP	Common	151313953	3,830	172,000	SH	Put	Sole
CHUBB CORP	Common	171232951	2,043	30,000	SH	Put	Sole
CISCO SYS INC	Common	17275R952	3,392	140,000	SH	Put	Sole
DISNEY WALT CO	Common	254687956	5,833	250,000	SH	Put	Sole
DU PONT E I DE NEMOURS & CO	Common	263534959	4,589	100,000	SH	Put	Sole
FEDERAL NATL MTG ASSN	Common	313586959	21,017	280,000	SH	Put	Sole
FORD MTR CO DEL	Common	345370950	1,600	100,000	SH	Put	Sole
GAP INC DEL	Common	364760958	4,642	200,000	SH	Put	Sole
GENERAL MTRS CORP	Common	370442955	1,602	30,000	SH	Put	Sole
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		TOTAL \$	88,030				
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Page 17 of 19 Pages

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
INTERACTIVECORP	Common	45840Q951	750	22,100	SH	Put	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200951	4,634	50,000	SH	Put	Sole	
INTL PAPER CO	Common	460146953	5,604	130,000	SH	Put	Sole	
KRISPY KREME DOUGHNUTS INC	Common	501014954	732	20,000	SH	Put	Sole	

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MONSANTO CO NEW	Common	61166W951	2,878	100,000	SH	Put	Sole
MOTOROLA INC	Common	620076959	700	50,000	SH	Put	Sole
NETFLIX COM INC	Common	64110L906	1,641	30,000	SH	Call	Sole
NEWELL RUBBERMAID INC	Common	651229956	1,366	60,000	SH	Put	Sole
NORTEL NETWORKS CORP NEW	Common	656568952	846	200,000	SH	Put	Sole
PFIZER INC	Common	717081953	8,479	240,000	SH	Put	Sole
PHELPS DODGE CORP	Common	717265952	17,120	225,000	SH	Put	Sole
PLACER DOME INC	Common	725906901	7,701	430,000	SH	Call	Sole
QUALCOMM INC	Common	747525953	2,157	40,000	SH	Put	Sole
SCHERING PLOUGH CORP	Common	806605951	2,087	120,000	SH	Put	Sole
SCHLUMBERGER LTD	Common	806857958	4,378	80,000	SH	Put	Sole
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		TOTAL \$	61,073				
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Page 18 of 19 Pages

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
SEARS ROEBUCK & CO	Common	812387958	2,729	60,000	SH	Put	Sole	
SOUTHWEST AIRLS CO	Common	844741958	2,421	150,000	SH	Put	Sole	
SUNOCO INC	Common	86764P909	7,673	150,000	SH	Call	Sole	
TEXAS INSTRS INC	Common	882508954	2,938	100,000	SH	Put	Sole	
TIFFANY & CO NEW	Common	886547958	4,520	100,000	SH	Put	Sole	
TYCO INTL LTD NEW	Common	902124956	7,950	300,000	SH	Put	Sole	
UNION PAC CORP	Common	907818958	6,948	100,000	SH	Put	Sole	
UNITED STATES STL CORP NEW	Common	912909958	7,004	200,000	SH	Put	Sole	
			-----					
		TOTAL \$	42,183					
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AGGREGATE TOTAL \$ 6,905,753  
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Page 19 of 19 Pages