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LOEWS CORP
Form 13F-HR/A
May 13, 2011

FORM 13F/A

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

FORM 13F/A COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 2011

Check here if Amendment: ; Amendment Number: 1

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: May 13, 2011

Page 1 of 16

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

Page 2 of 16

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 158

Form 13F Information Table Value Total: \$16,708.4 (million)

List of Other Included Managers: NONE.

Page 3 of 16

| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: | Column 8: |
|-----------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| 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 | 88579Y101 | 288 | 3,080 | SH | Sole | |
| ABBOTT LABS | Common | 002824100 | 7,407 | 151,000 | SH | Sole | |
| AIR PRODS & CHEMS INC | Common | 009158106 | 3,607 | 40,000 | SH | Sole | |

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| | | | | | | |
|---------------------------------|----------|-----------|--------|---------|----|------|
| ALLSTATE CORP | Common | 020002101 | 6,587 | 207,256 | SH | Sole |
| ALVARION LIMITED | Common | M0861T100 | 1,330 | 700,000 | SH | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874784 | 1,054 | 30,000 | SH | Sole |
| AMGEN INC | Common | 031162100 | 5,345 | 100,000 | SH | Sole |
| AMKOR TECHNOLOGY INC | Common | 031652100 | 270 | 40,000 | SH | Sole |
| ANADARKO PETE CORP | Common | 032511107 | 1,090 | 13,300 | SH | Sole |
| APACHE CORP | Common | 037411105 | 534 | 4,080 | SH | Sole |
| AURIZON MINES LTD | Common | 05155P106 | 2,755 | 392,127 | SH | Sole |
| AVNET INC | Common | 053807103 | 262 | 7,700 | SH | Sole |
| BARRICK GOLD CORP | Common | 067901108 | 11,201 | 215,771 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 41,730 | | | |
| | | | ----- | | | |

Page 4 of 16 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: Oth Man |
|-----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|--------------------|------------------------------------------|----------------------------|
| BEMIS COMPANY | Common | 081437105 | 65,620 | 2,000,000 | SH | Sole | |
| BOARDWALK PIPELINE PARTNERS | Common | 096627104 | 3,354,818 | 102,719,466 | SH | Sole | |
| BROADRIDGE FINANCIAL SOLUTIONS | Common | 11133T103 | 2,496 | 110,000 | SH | Sole | |
| BROCADE COMM SYS INC | Common | 111621306 | 2,337 | 380,000 | SH | Sole | |
| CALPINE CORP | Common | 131347304 | 287 | 18,070 | SH | Sole | |
| CAPLEASE INC | Common | 140288101 | 82 | 14,998 | SH | Sole | |
| CAMECO CORP | Common | 13321L108 | 1,202 | 40,000 | SH | Sole | |
| CF INDUSTRIES HOLDINGS INC | Common | 125269100 | 7,250 | 53,004 | SH | Sole | |
| CHEVRON CORP | Common | 166764100 | 14,511 | 135,000 | SH | Sole | |
| CISCO SYS INC | Common | 17275R102 | 10,422 | 607,710 | SH | Sole | |

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|-------------------|----------|-----------|------------|-------------|----|------|
| CITIGROUP INC | Common | 172967101 | 732 | 165,663 | SH | Sole |
| CNA FINL CORP | Common | 126117100 | 7,162,408 | 242,382,673 | SH | Sole |
| COMCAST CORP NEW | Common | 20030N200 | 4,040 | 174,000 | SH | Sole |
| CONSECO INC | Common | 12621E103 | 188 | 25,048 | SH | Sole |
| CVS CAREMARK CORP | Common | 126650100 | 6,006 | 175,000 | SH | Sole |
| | | | ----- | | | |
| | TOTAL \$ | | 10,632,399 | ----- | | |

Page 5 of 16 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 |
|-------------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|-----------------|------------------------------------|--------------------|
| DENBURY RESOURCES INC | Common | 247916208 | 854 | 35,000 | SH | Sole | |
| DEVON ENERGY CORPORATION | Common | 25179M103 | 688 | 7,500 | SH | Sole | |
| DIAMOND OFFSHORE DRILLING INC | Common | 25271C102 | 5,447,129 | 70,104,620 | SH | Sole | |
| DRESSER-RAND GROUP INC | Common | 261608103 | 2,005 | 37,400 | SH | Sole | |
| DU PONT E I DE NEMOURS & CO | Common | 263534109 | 13,193 | 240,000 | SH | Sole | |
| E M C CORP MASS | Common | 268648102 | 1,328 | 50,000 | SH | Sole | |
| ENERGIZER HLDGS INC | Common | 29266R108 | 4,981 | 70,000 | SH | Sole | |
| ENSCO INTL INC | Common | 29358Q109 | 688 | 11,900 | SH | Sole | |
| EVEREST RE GROUP LTD | Common | G3223R108 | 335 | 3,800 | SH | Sole | |
| EXETER RESOURCE | Common | 301835104 | 3,157 | 593,958 | SH | Sole | |
| EXXON MOBIL CORP | Common | 30231G102 | 17,163 | 204,000 | SH | Sole | |
| FOREST LABS INC | Common | 345838106 | 219 | 6,775 | SH | Sole | |
| GAMESTOP CORP | Common | 36467W109 | 1,689 | 75,000 | SH | Sole | |
| | | | ----- | | | | |
| | TOTAL \$ | | 5,493,429 | ----- | | | |

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Page 6 of 16 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: Oth Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|--------------------|------------------------------------------|----------------------------|
| GAMMON GOLD INC | Common | 36467T106 | 5,814 | 556,351 | SH | Sole | |
| GENERAL MOTORS CO | Common | 37045V100 | 10,705 | 345,000 | SH | Sole | |
| GENUINE PARTS CO | Common | 372460105 | 7,510 | 140,000 | SH | Sole | |
| GLOBAL CASH ACCESS INC | Common | 378967103 | 87 | 26,500 | SH | Sole | |
| GOLDCORP INC NEW | Common | 380956409 | 8,964 | 180,000 | SH | Sole | |
| GREEN PLAINS RENEWABLE ENERG | Common | 393222104 | 2,284 | 190,000 | SH | Sole | |
| HALOZYME THERAPEUTICS INC | Common | 40637H109 | 100 | 14,854 | SH | Sole | |
| HARTE-HANKS INC | Common | 416196103 | 128 | 10,764 | SH | Sole | |
| HEWLETT PACKARD CO | Common | 428236103 | 15,521 | 378,829 | SH | Sole | |
| HOME DEPOT INC | Common | 437076102 | 7,412 | 200,000 | SH | Sole | |
| HOSPITALITY PROPERTIES TRUST | Common | 44106M102 | 229 | 9,875 | SH | Sole | |
| ILLINOIS TOOL WKS INC | Common | 452308109 | 6,715 | 125,000 | SH | Sole | |
| INFINERA CORP | Common | 45667G103 | 839 | 100,000 | SH | Sole | |
| INTEL CORP | Common | 458140100 | 6,054 | 300,000 | SH | Sole | |
| | | | ----- | | | | |
| | | TOTAL \$ | 72,362 | | | | |
| | | | ----- | | | | |

Page 7 of 16 Pages

| Column 1: Title | Column 2: Title | 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 |
|-----------------------|-----------------------|---------------------------------|------------------------------------|--------------------------------------------------|--------------------|------------------------------------------|----------------------------|
|-----------------------|-----------------------|---------------------------------|------------------------------------|--------------------------------------------------|--------------------|------------------------------------------|----------------------------|

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| Name of Issuer | of Class | CUSIP Number | Value (x\$1000) | Principal Amount | SH/PRN Put/Call | Investment Discretion | Oth Man |
|------------------------------|----------|--------------|-----------------|------------------|-----------------|-----------------------|---------|
| INTERNATIONAL BUSINESS MACHS | Common | 459200101 | 23,584 | 144,624 | SH | Sole | |
| ISHARES MSCI CANADA | Common | 464286509 | 840 | 25,000 | SH | Sole | |
| JAGUAR MINING INC | Common | 47009M103 | 5,158 | 987,629 | SH | Sole | |
| JDS UNIPHASE CORP | Common | 46612J507 | 2,124 | 101,900 | SH | Sole | |
| JOHNSON & JOHNSON | Common | 478160104 | 11,802 | 199,188 | SH | Sole | |
| KIMBER RESOURCES INC | Common | 49435N101 | 1,077 | 641,515 | SH | Sole | |
| KIMBERLY-CLARK CORP | Common | 494368103 | 7,180 | 110,000 | SH | Sole | |
| KOBEX MINERALS INC | Common | 49989C105 | 226 | 238,285 | SH | Sole | |
| KRAFT FOODS INC | Common | 50075N104 | 8,154 | 260,000 | SH | Sole | |
| L-3 COMMUNICATIONS HLDGS INC | Common | 502424104 | 262 | 3,346 | SH | Sole | |
| LEGG MASON INC | Common | 524901105 | 280 | 7,769 | SH | Sole | |
| LEXMARK INTL NEW | Common | 529771107 | 2,963 | 80,000 | SH | Sole | |
| LINCOLN NATL CORP IND | Common | 534187109 | 541 | 18,000 | SH | Sole | |
| TOTAL \$ | | | 64,191 | | | | |

Page 8 of 16 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 | Oth Man |
| LOCKHEED MARTIN | Common | 539830109 | 9,402 | 116,935 | SH | Sole | |
| LOWES COS INC | Common | 548661107 | 1,057 | 40,000 | SH | Sole | |
| MAG SILVER CORP | Common | 55903Q104 | 2,516 | 210,888 | SH | Sole | |
| MARTIN MARIETTA MATERIALS | Common | 573284106 | 2,690 | 30,000 | SH | Sole | |
| MASCO CORP | Common | 574599106 | 190 | 13,675 | SH | Sole | |
| MASTERCARD INC CLASS A | Common | 57636Q104 | 6,293 | 25,000 | SH | Sole | |

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|------------------|----------|-----------|--------|---------|----|------|
| MATTEL INC | Common | 577081102 | 6,233 | 250,000 | SH | Sole |
| MCKESSON CORP | Common | 58155Q103 | 791 | 10,000 | SH | Sole |
| MERCK & CO INC | Common | 58933Y105 | 529 | 16,029 | SH | Sole |
| METLIFE INC | Common | 59156R108 | 2,630 | 58,800 | SH | Sole |
| MICROSOFT CORP | Common | 594918104 | 22,870 | 900,747 | SH | Sole |
| MIDWAY GOLD CORP | Common | 598153104 | 356 | 197,679 | SH | Sole |
| MINEFINDERS CORP | Common | 602900102 | 2,666 | 202,687 | SH | Sole |
| | TOTAL \$ | | 58,223 | | | |

Page 9 of 16 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: Oth Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|-----------------|------------------------------------------|----------------------------|
| MOHAWK INDUSTRIES INC | Common | 608190104 | 44,652 | 730,200 | SH | Sole | |
| MORGAN STANLEY | Common | 617446448 | 310 | 11,354 | SH | Sole | |
| MORGANS HOTEL GROUP CO | Common | 61748W108 | 7,938 | 810,000 | SH | Sole | |
| MUELLER WATER PRODUCTS INC-A | Common | 624758108 | 61 | 13,725 | SH | Sole | |
| NATL PENN BCSHS INC | Common | 637138108 | 80 | 10,400 | SH | Sole | |
| NEWELL RUBBERMAID INC | Common | 651229106 | 5,261 | 275,000 | SH | Sole | |
| NORTHROP GRUMMAN CORP | Common | 666807102 | 288 | 4,591 | SH | Sole | |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 1,243 | 11,900 | SH | Sole | |
| OMNICOM GROUP INC | Common | 681919106 | 211 | 4,300 | SH | Sole | |
| ORACLE CORP | Common | 68389X105 | 7,902 | 236,350 | SH | Sole | |
| OVERHILL FARMS INC | Common | 690212105 | 83 | 13,618 | SH | Sole | |
| PARK STERLING CORP | Common | 70086Y105 | 75 | 15,400 | SH | Sole | |
| PEPSICO INC | Common | 713448108 | 5,179 | 80,400 | SH | Sole | |

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|------------------|----------|-----------|--------|---------|----|------|
| PFIZER INC | Common | 717081103 | 477 | 23,485 | SH | Sole |
| PITNEY BOWES INC | Common | 724479100 | 6,863 | 267,133 | SH | Sole |
| | TOTAL \$ | | 80,623 | | | |

Page 10 of 16 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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|-----------------|------------------------------------|--------------------|
| PMC-SIERRA INC | Common | 69344F106 | 2,704 | 360,000 | SH | Sole | |
| PPL CORP | Common | 69351T106 | 1,265 | 50,000 | SH | Sole | |
| PRUDENTIAL FINANCIAL INC | Common | 744320102 | 1,540 | 25,000 | SH | Sole | |
| RANDGOLD RESOURCES LTD | Common | 752344309 | 7,266 | 89,114 | SH | Sole | |
| RAYTHEON CO | Common | 755111507 | 5,087 | 100,000 | SH | Sole | |
| REINSURANCE GROUP OF AMERICA | Common | 759351604 | 502 | 8,000 | SH | Sole | |
| RENAISSANCE RE HLDGS LTD | Common | G7496G103 | 214 | 3,103 | SH | Sole | |
| RITE AID CORP | Common | 767754104 | 45 | 42,245 | SH | Sole | |
| RPM INTL INC | Common | 749685103 | 3,797 | 160,000 | SH | Sole | |
| RUBICON MINERALS CORP | Common | 780911103 | 1,522 | 267,850 | SH | Sole | |
| SEALY CORP | Common | 812139301 | 30 | 11,732 | SH | Sole | |
| SONOCO PRODUCTS CO | Common | 835495102 | 3,623 | 100,000 | SH | Sole | |
| | TOTAL \$ | | 27,595 | | | | |

Page 11 of 16 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 | Oth Man |
| SYMANTEC CORP | Common | 871503108 | 278 | 15,000 | SH | Sole | |
| THORATEC CORP | Common | 885175307 | 1,556 | 60,000 | SH | Sole | |
| TOTAL S A | Common | 89151E109 | 7,316 | 120,000 | SH | Sole | |
| TRAVELERS COS INC | Common | 89417E109 | 773 | 13,000 | SH | Sole | |
| UBS AG | Common | H89231338 | 224 | 12,425 | SH | Sole | |
| UNITED CONTINENTAL HOLDINGS | Common | 910047109 | 535 | 23,270 | SH | Sole | |
| UNITED PARCEL SERVICE INC | Common | 911312106 | 3,716 | 50,000 | SH | Sole | |
| VISA INC-CLASS A SHARES | Common | 92826C839 | 1,472 | 20,000 | SH | Sole | |
| VISTA GOLD CORP | Common | 927926303 | 1,217 | 304,348 | SH | Sole | |
| VULCAN MATERIALS | Common | 929160109 | 2,736 | 60,000 | SH | Sole | |
| WASTE MANAGEMENT INC | Common | 94106L109 | 8,028 | 215,000 | SH | Sole | |
| WESTERN DIGITAL CORP | Common | 958102105 | 6,323 | 169,550 | SH | Sole | |
| WESTPORT INNOVATIONS INC | Common | 960908309 | 4,286 | 195,000 | SH | Sole | |
| | | | ----- | | | | |
| | | TOTAL \$ | 38,460 | | | | |
| | | | ----- | | | | |

Page 12 of 16 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 | Oth Man |
| WHIRLPOOL CORP | Common | 963320106 | 7,682 | 90,000 | SH | Sole | |
| WHITING PETE CORP NEW | Common | 966387102 | 588 | 8,000 | SH | Sole | |
| XEROX CORP | Common | 984121103 | 10,975 | 1,030,500 | SH | Sole | |

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|---------------------------|----------|-----------|--------|---------|----|--|------|
| YAHOO INC | Common | 984332106 | 315 | 18,904 | SH | | Sole |
| ZHONE TECHNOLOGIES INC | Common | 98950P884 | 1,657 | 720,380 | SH | | Sole |
| ZOLTEK COMPANIES INC | Common | 98975W104 | 4,566 | 340,000 | SH | | Sole |
| | | | ----- | | | | |
| | TOTAL \$ | | 25,783 | | | | |
| | | | ----- | | | | |

Page 13 of 16 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: Oth Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|--------|----------|------------------------------------------|----------------------------|
| 3M CO | Common | 88579Y951 | 5,610 | 60,000 | SH | Put | Sole | |
| ALLSTATE CORP | Common | 020002951 | 5,085 | 160,000 | SH | Put | Sole | |
| AMERICAN INTERNATIONAL GROUP | Common | 026874954 | 3,514 | 100,000 | SH | Put | Sole | |
| AUTOMATIC DATA PROCESSING | Common | 053015953 | 5,131 | 100,000 | SH | Put | Sole | |
| BARRICK GOLD CORP | Common | 067901908 | 12,458 | 240,000 | SH | Call | Sole | |
| BARRICK GOLD CORP | Common | 067901958 | 10,382 | 200,000 | SH | Put | Sole | |
| BOEING CO | Common | 097023955 | 2,957 | 40,000 | SH | Put | Sole | |
| CAMECO CORP | Common | 13321L958 | 2,403 | 80,000 | SH | Put | Sole | |
| CATERPILLAR INC DEL | Common | 149123951 | 11,135 | 100,000 | SH | Put | Sole | |
| CISCO SYS INC | Common | 17275R952 | 5,145 | 300,000 | SH | Put | Sole | |
| CUMMINS INC | Common | 231021956 | 6,577 | 60,000 | SH | Put | Sole | |
| DISNEY WALT CO | Common | 254687906 | 3,878 | 90,000 | SH | Call | Sole | |
| DISNEY WALT CO | Common | 254687956 | 4,740 | 110,000 | SH | Put | Sole | |
| | | | ----- | | | | | |
| | TOTAL \$ | | 79,015 | | | | | |
| | | | ----- | | | | | |

Page 14 of 16 Pages

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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 |
|------------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|--------|----------|------------------------------------|----------------------|
| DU PONT E I DE NEMOURS & CO | Common | 263534959 | 7,696 | 140,000 | SH | Put | Sole | |
| GOLDCORP INC NEW | Common | 380956909 | 2,988 | 60,000 | SH | Call | Sole | |
| INTEL CORP | Common | 458140950 | 4,036 | 200,000 | SH | Put | Sole | |
| INTERNATIONAL BUSINESS MACHS | Common | 459200951 | 14,676 | 90,000 | SH | Put | Sole | |
| JOHNSON & JOHNSON | Common | 478160954 | 9,480 | 160,000 | SH | Put | Sole | |
| LOWES COS INC | Common | 548661957 | 2,114 | 80,000 | SH | Put | Sole | |
| MARATHON OIL CORP | Common | 565849956 | 3,199 | 60,000 | SH | Put | Sole | |
| MARTIN MARIETTA MATERIALS | Common | 573284956 | 7,174 | 80,000 | SH | Put | Sole | |
| MCKESSON CORP | Common | 58155Q953 | 3,953 | 50,000 | SH | Put | Sole | |
| MICROSOFT CORP | Common | 594918954 | 7,617 | 300,000 | SH | Put | Sole | |
| NEWMONT MINING CORP | Common | 651639956 | 7,641 | 140,000 | SH | Put | Sole | |
| ORACLE CORP | Common | 68389X955 | 3,343 | 100,000 | SH | Put | Sole | |
| PENNEY J. C. CO INC | Common | 708160956 | 3,591 | 100,000 | SH | Put | Sole | |
| TOTAL \$ | | | 77,508 | | | | | |

Page 15 of 16 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: Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|--------|----------|------------------------------------|----------------------|
| PRAXAIR INC | Common | 74005P954 | 2,032 | 20,000 | SH | Put | Sole | |
| TARGET CORP | Common | 87612E956 | 2,000 | 40,000 | SH | Put | Sole | |
| UNITED PARCEL SERVICE | Common | 911312956 | 5,946 | 80,000 | SH | Put | Sole | |

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| | | | | | | | |
|------------------|--------------------|-----------|------------|--------|----|-----|------|
| VULCAN MATERIALS | Common | 929160959 | 3,648 | 80,000 | SH | Put | Sole |
| WHIRLPOOL CORP | Common | 963320956 | 3,414 | 40,000 | SH | Put | Sole |
| | TOTAL \$ | | 17,040 | | | | |
| | AGGREGATE TOTAL \$ | | 16,708,358 | | | | |

Page 16 of 16 Pages