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LOEWS CORP  
Form 13F-HR  
August 04, 2006

FORM 13F

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

-----  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2006

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: August 4, 2006

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Loews Corporation ("Loews"), by virtue of its approximately 91.3% 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.

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

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 233

Form 13F Information Table Value Total: \$15,646.5 (million)

List of Other Included Managers: NONE.

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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 | Othe Mana |

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|                                 |          |           |        |         |    |  |      |
|---------------------------------|----------|-----------|--------|---------|----|--|------|
| 3M CO                           | Common   | 88579Y101 | 10,500 | 130,000 | SH |  | Sole |
| ACCENTURE LTD<br>BERMUDA        | Common   | G1150G111 | 6,372  | 225,000 | SH |  | Sole |
| AFFILIATED COMPUTER<br>SERVICES | Common   | 008190100 | 11,499 | 222,800 | SH |  | Sole |
| AFTERMARKET<br>TECHNOLOGY CORP  | Common   | 008318107 | 468    | 18,850  | SH |  | Sole |
| AIR PRODS & CHEMS<br>INC        | Common   | 009158106 | 1,443  | 22,580  | SH |  | Sole |
| ALLIANCEBERNSTEIN<br>HOLDING    | Common   | 01881G106 | 4,891  | 80,000  | SH |  | Sole |
| ALLSTATE CORP                   | Common   | 020002101 | 1,646  | 30,075  | SH |  | Sole |
| AMERICAN ELEC PWR<br>INC        | Common   | 025537101 | 1,327  | 38,730  | SH |  | Sole |
| AMERICAN EQUITY<br>INVT LIFE HL | Common   | 025676206 | 455    | 42,725  | SH |  | Sole |
| AMERICAN HOME MTG<br>INVT CORP  | Common   | 02660R107 | 779    | 21,125  | SH |  | Sole |
| AMERICAN<br>INTERNATIONAL GROUP | Common   | 026874107 | 4,606  | 78,000  | SH |  | Sole |
| AMERICAN NATL INS<br>CO         | Common   | 028591105 | 3,045  | 23,475  | SH |  | Sole |
| AMERIPRISE<br>FINANCIAL INC     | Common   | 03076C106 | 10,140 | 227,000 | SH |  | Sole |
|                                 |          |           | -----  |         |    |  |      |
|                                 | TOTAL \$ |           | 57,171 |         |    |  |      |
|                                 |          |           | -----  |         |    |  |      |

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| Column<br>1:              | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                 | Column<br>6:             | Column<br>7: |
|---------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer            | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Investment<br>Discretion | Othe<br>Mana |
| AMERISOURCEBERGEN<br>CORP | Common               | 03073E105       | 778                | 18,550                           | SH              |                          | Sole         |
| ANADARKO PETE CORP        | Common               | 032511107       | 7,630              | 160,000                          | SH              |                          | Sole         |

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|                                |          |           |        |         |    |  |      |
|--------------------------------|----------|-----------|--------|---------|----|--|------|
| ANHEUSER BUSCH COS<br>INC      | Common   | 035229103 | 1,071  | 23,500  | SH |  | Sole |
| AON CORP                       | Common   | 037389103 | 763    | 21,925  | SH |  | Sole |
| AQUILA INC                     | Common   | 03840P102 | 1,158  | 275,034 | SH |  | Sole |
| ARVINMERITOR INC               | Common   | 043353101 | 642    | 37,325  | SH |  | Sole |
| ASHLAND INC                    | Common   | 044209104 | 6,003  | 90,000  | SH |  | Sole |
| AURIZON MINES LTD              | Common   | 05155P106 | 2,681  | 965,305 | SH |  | Sole |
| AUTOZONE INC                   | Common   | 053332102 | 809    | 9,175   | SH |  | Sole |
| AVON PRODS INC                 | Common   | 054303102 | 3,875  | 125,000 | SH |  | Sole |
| BANK NEW YORK INC              | Common   | 064057102 | 1,774  | 55,100  | SH |  | Sole |
| BANK OF AMERICA<br>CORPORATION | Common   | 060505104 | 13,131 | 273,000 | SH |  | Sole |
| BARRICK GOLD CORP              | Common   | 067901108 | 8,083  | 273,086 | SH |  | Sole |
| BEARINGPOINT INC               | Common   | 074002106 | 241    | 28,825  | SH |  | Sole |
| BEMA GOLD CORP                 | Common   | 08135F107 | 102    | 20,289  | SH |  | Sole |
| BLOCK H & R INC                | Common   | 093671105 | 511    | 21,397  | SH |  | Sole |
|                                |          |           | -----  |         |    |  |      |
|                                | TOTAL \$ |           | 49,252 |         |    |  |      |
|                                |          |           | -----  |         |    |  |      |

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| Column<br>1:                   | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                 | Column<br>6:             | Column<br>7: |
|--------------------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer                 | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Investment<br>Discretion | Othe<br>Mana |
| BOARDWALK PIPELINE<br>PARTNERS | Common               | 096627104       | 1,304,242          | 53,256,122                       | SH              | Sole                     |              |
| BOSTON SCIENTIFIC<br>CORP      | Common               | 101137107       | 340                | 20,200                           | SH              | Sole                     |              |
| BOWNE & CO INC                 | Common               | 103043105       | 408                | 28,550                           | SH              | Sole                     |              |
| BRISTOL MYERS<br>SQUIBB CO     | Common               | 110122108       | 847                | 32,750                           | SH              | Sole                     |              |

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|                                 |          |           |           |             |    |  |      |
|---------------------------------|----------|-----------|-----------|-------------|----|--|------|
| BROOKFIELD ASSET<br>MANAGE-CL A | Common   | 112585104 | 609       | 15,000      | SH |  | Sole |
| BUCYRUS<br>INTERNATIONAL INC-A  | Common   | 118759109 | 2,121     | 42,000      | SH |  | Sole |
| CABOT OIL & GAS<br>CORP         | Common   | 127097103 | 1,225     | 25,000      | SH |  | Sole |
| CAMBIOR INC                     | Common   | 13201L103 | 2,065     | 767,691     | SH |  | Sole |
| CARPENTER<br>TECHNOLOGY         | Common   | 144285103 | 2,888     | 25,000      | SH |  | Sole |
| CBS CORP                        | Common   | 124857202 | 6,763     | 250,000     | SH |  | Sole |
| CENTEX CORP                     | Common   | 152312104 | 3,521     | 70,000      | SH |  | Sole |
| CHEVRONTEXACO CORP              | Common   | 166764100 | 854       | 13,766      | SH |  | Sole |
| CIBER INC                       | Common   | 17163B102 | 600       | 90,975      | SH |  | Sole |
| CITIGROUP INC                   | Common   | 172967101 | 15,692    | 325,215     | SH |  | Sole |
| CNA FINL CORP                   | Common   | 126117100 | 7,700,132 | 233,620,515 | SH |  | Sole |
|                                 |          |           | -----     |             |    |  |      |
|                                 | TOTAL \$ |           | 9,042,307 |             |    |  |      |
|                                 |          |           | -----     |             |    |  |      |

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| Column<br>1:               | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|----------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer             | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| COMCAST CORP NEW           | Common               | 20030N101       | 1,388              | 42,400                           | SH                 | Sole                     |              |
| COMCAST CORP NEW           | Common               | 20030N200       | 10,162             | 310,000                          | SH                 | Sole                     |              |
| COMERICA INC               | Common               | 200340107       | 717                | 13,800                           | SH                 | Sole                     |              |
| COMPUTER ASSOC INTL<br>INC | Common               | 12673P105       | 1,233              | 60,022                           | SH                 | Sole                     |              |
| COMPUTER SCIENCES<br>CORP  | Common               | 205363104       | 373                | 7,675                            | SH                 | Sole                     |              |
| CONMED CORP                | Common               | 207410101       | 496                | 23,975                           | SH                 | Sole                     |              |
| CONOCOPHILLIPS             | Common               | 20825C104       | 4,915              | 75,000                           | SH                 | Sole                     |              |



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|                             |          |           |        |        |    |      |
|-----------------------------|----------|-----------|--------|--------|----|------|
| EXELON CORP                 | Common   | 30161N101 | 1,617  | 28,445 | SH | Sole |
| EXPRESSJET HOLDINGS<br>INC  | Common   | 30218U108 | 443    | 64,100 | SH | Sole |
| F M C CORP                  | Common   | 302491303 | 375    | 5,825  | SH | Sole |
| FEDERAL HOME LN MTG<br>CORP | Common   | 313400301 | 1,337  | 23,450 | SH | Sole |
| FEDERAL NATL MTG<br>ASSN    | Common   | 313586109 | 1,898  | 39,450 | SH | Sole |
| FIRST AMERN CORP<br>CALIF   | Common   | 318522307 | 1,285  | 30,400 | SH | Sole |
|                             |          |           | -----  |        |    |      |
|                             | TOTAL \$ |           | 19,231 |        |    |      |
|                             |          |           | -----  |        |    |      |

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| Column<br>1:                   | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|--------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer                 | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Othe<br>Mana |
| FREESCALE<br>SEMICONDUCTOR-A   | Common               | 35687M107       | 5,220              | 180,000                          | SH                 | Sole                     |              |
| FREIGHTCAR AMERICA<br>INC      | Common               | 357023100       | 1,110              | 20,000                           | SH                 | Sole                     |              |
| GANNETT INC                    | Common               | 364730101       | 1,447              | 25,880                           | SH                 | Sole                     |              |
| GENERAL ELEC CO                | Common               | 369604103       | 1,372              | 41,630                           | SH                 | Sole                     |              |
| GLAXOSMITHKLINE<br>PLC-ADR     | Common               | 37733W105       | 1,674              | 30,000                           | SH                 | Sole                     |              |
| GLOBAL IMAGING<br>SYSTEMS      | Common               | 37934A100       | 476                | 11,525                           | SH                 | Sole                     |              |
| GOLD RESERVE INC               | Common               | 38068N108       | 892                | 155,255                          | SH                 | Sole                     |              |
| GOLDEN STAR<br>RESOURCES LTD   | Common               | 38119T104       | 1,505              | 508,402                          | SH                 | Sole                     |              |
| HANGER ORTHOPEDIC<br>GROUP INC | Common               | 41043F208       | 224                | 26,800                           | SH                 | Sole                     |              |
| HCA INC                        | Common               | 404119109       | 844                | 19,550                           | SH                 | Sole                     |              |

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|                              |          |           |        |         |    |  |      |
|------------------------------|----------|-----------|--------|---------|----|--|------|
| HEALTH MGMT ASSOC<br>INC NEW | Common   | 421933102 | 8,162  | 414,100 | SH |  | Sole |
| HECLA MINING CO              | Common   | 422704106 | 4,107  | 782,195 | SH |  | Sole |
| HEWLETT PACKARD CO           | Common   | 428236103 | 950    | 30,000  | SH |  | Sole |
| HOME DEPOT INC               | Common   | 437076102 | 1,557  | 43,500  | SH |  | Sole |
|                              |          |           | -----  |         |    |  |      |
|                              | TOTAL \$ |           | 29,540 |         |    |  |      |
|                              |          |           | -----  |         |    |  |      |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Other<br>Mana |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|-------------------------------|
| HORACE MANN<br>EDUCATORS        | Common                               | 440327104                       | 416                                | 24,525   | SH                 | Sole                                     |                               |
| HOVNANIAN<br>ENTERPRISES-A      | Common                               | 442487203                       | 2,256                              | 75,000   | SH                 | Sole                                     |                               |
| HUB INTERNATIONAL<br>LIMITED    | Common                               | 44332P101                       | 284                                | 10,850   | SH                 | Sole                                     |                               |
| HUDSON CITY BANCORP<br>INC      | Common                               | 443683107                       | 533                                | 40,000   | SH                 | Sole                                     |                               |
| IDACORP INC                     | Common                               | 451107106                       | 487                                | 14,200   | SH                 | Sole                                     |                               |
| IMA EXPLORATION INC             | Common                               | 449664101                       | 1,665                              | 571,886  | SH                 | Sole                                     |                               |
| IMS HEALTH INC                  | Common                               | 449934108                       | 269                                | 10,000   | SH                 | Sole                                     |                               |
| INTERNATIONAL<br>BUSINESS MACHS | Common                               | 459200101                       | 5,762                              | 75,000   | SH                 | Sole                                     |                               |
| IPC HLDGS LTD                   | Common                               | G4933P101                       | 1,226                              | 49,725   | SH                 | Sole                                     |                               |
| IPSCO INC                       | Common                               | 462622101                       | 5,043                              | 52,700   | SH                 | Sole                                     |                               |
| ISHARES INC MSCI<br>JAPAN       | Common                               | 464286848                       | 5,115                              | 375,000  | SH                 | Sole                                     |                               |
| ISHARES INC MSCI<br>SINGAPORE   | Common                               | 464286673                       | 2,200                              | 250,000  | SH                 | Sole                                     |                               |
| J P MORGAN CHASE &<br>CO        | Common                               | 46625H100                       | 891                                | 21,225   | SH                 | Sole                                     |                               |



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|                         |        |           |                          |        |    |  |      |
|-------------------------|--------|-----------|--------------------------|--------|----|--|------|
| JOHNSON & JOHNSON       | Common | 478160104 | 1,896                    | 31,650 | SH |  | Sole |
| JOHNSON CONTROLS<br>INC | Common | 478366107 | 1,075                    | 13,075 | SH |  | Sole |
|                         |        | TOTAL \$  | -----<br>29,118<br>----- |        |    |  |      |

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| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br><br>Title<br>of<br>Class | Column<br>3:<br><br>CUSIP<br>Number | Column<br>4:<br><br>Value<br>(x\$1000) | Column<br>5:<br><br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br><br>Investment<br>Discretion | Column<br>7:<br><br>Other<br>Mana |
|------------------------------------|--|-------------------------------------|--|--|--------------------|--|-----------------------------------|
| KELLY SERVICES INC<br>-CL A        | Common                                   | 488152208                           | 648                                    | 23,850   | SH                 | Sole   |                                   |
| KENNAMETAL INC                     | Common                                   | 489170100                           | 370                                    | 5,950  | SH                 | Sole   |                                   |
| KIMBER RESOURCES<br>INC            | Common                                   | 49435N101                           | 1,047                                  | 497,515  | SH                 | Sole   |                                   |
| KINROSS GOLD CORP                  | Common                                   | 496902404                           | 560                                    | 51,410   | SH                 | Sole   |                                   |
| LAUDER ESTEE COS<br>INC            | Common                                   | 518439104                           | 9,668                                  | 250,000  | SH                 | Sole   |                                   |
| LEAR CORP                          | Common                                   | 521865105                           | 1,607                                  | 72,375   | SH                 | Sole   |                                   |
| LIBERTY GLOBAL<br>INC-A            | Common                                   | 530555101                           | 2,021                                  | 93,991   | SH                 | Sole   |                                   |
| LIBERTY GLOBAL<br>INC-C            | Common                                   | 530555309                           | 886                                    | 43,068   | SH                 | Sole   |                                   |
| LIBERTY MEDIA<br>HOLD-CAP SER A    | Common                                   | 53071M302                           | 1,257                                  | 15,000   | SH                 | Sole   |                                   |
| LIBERTY<br>MEDIA-INTERACTIVE A     | Common                                   | 53071M104                           | 1,295                                  | 75,000   | SH                 | Sole   |                                   |
| LINCOLN NATL CORP<br>IND           | Common                                   | 534187109                           | 4,233                                  | 75,000   | SH                 | Sole   |                                   |
| LORAL SPACE AND<br>COMM-W/I        | Common                                   | 543881106                           | 250                                    | 8,800  | SH                 | Sole   |                                   |
| LUCENT TECHNOLOGIES<br>INC         | Common                                   | 549463107                           | 632                                    | 261,325  | SH                 | Sole   |                                   |

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|                 |          |           |        |       |    |      |
|-----------------|----------|-----------|--------|-------|----|------|
| M D C HLDGS INC | Common   | 552676108 | 364    | 7,000 | SH | Sole |
|                 |          |           | -----  |       |    |      |
|                 | TOTAL \$ |           | 24,838 |       |    |      |
|                 |          |           | -----  |       |    |      |

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| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br><br>Title<br>of<br>Class | Column<br>3:<br><br>CUSIP<br>Number | Column<br>4:<br><br>Value<br>(x\$1000) | Column<br>5:<br><br>Shares or<br>Principal<br>Amount | Column<br>6:<br><br>SH/PRN<br>Put/Call | Column<br>7:<br><br>Investment<br>Discretion | Column<br>8:<br><br>Other<br>Mana |
|------------------------------------|--|-------------------------------------|--|--|--|--|-----------------------------------|
| MAGNA INTL INC                     | Common                                   | 559222401                           | 892                                    | 12,400   | SH                                     | Sole   |                                   |
| MARATHON OIL CORP                  | Common                                   | 565849106                           | 833                                    | 10,000   | SH                                     | Sole   |                                   |
| MCDONALDS CORP                     | Common                                   | 580135101                           | 911                                    | 27,100   | SH                                     | Sole   |                                   |
| MEADWESTVACO CORP                  | Common                                   | 583334107                           | 2,500                                  | 89,500   | SH                                     | Sole   |                                   |
| MEDIACOM<br>COMMUNICATIONS CORP    | Common                                   | 58446K105                           | 1,246                                  | 200,000  | SH                                     | Sole   |                                   |
| MEDTRONIC INC                      | Common                                   | 585055106                           | 1,877                                  | 40,000   | SH                                     | Sole   |                                   |
| METALLICA RESOURCES<br>INC         | Common                                   | 59125J104                           | 2,171                                  | 710,600  | SH                                     | Sole   |                                   |
| METLIFE INC                        | Common                                   | 59156R108                           | 1,301                                  | 25,400   | SH                                     | Sole   |                                   |
| MI DEVELOPMENTS<br>INC-CLASS A     | Common                                   | 55304X104                           | 519                                    | 15,300   | SH                                     | Sole   |                                   |
| MICROSOFT CORP                     | Common                                   | 594918104                           | 70,387                                 | 3,020,895  | SH                                     | Sole   |                                   |
| MILACRON INC                       | Common                                   | 598709103                           | 46                                     | 45,738   | SH                                     | Sole   |                                   |
| MINEFINDERS CORP                   | Common                                   | 602900102                           | 2,389                                  | 293,390  | SH                                     | Sole   |                                   |
| MIRAMAR MINING CORP                | Common                                   | 60466E100                           | 2,895                                  | 786,600  | SH                                     | Sole   |                                   |
| MORGAN STANLEY                     | Common                                   | 617446448                           | 1,824                                  | 28,850   | SH                                     | Sole   |                                   |
| NALCO HOLDING CO                   | Common                                   | 62985Q101                           | 3,526                                  | 200,000  | SH                                     | Sole   |                                   |
| NBTY INC                           | Common                                   | 628782104                           | 567                                    | 23,725   | SH                                     | Sole   |                                   |
|                                    |  |                                     | -----                                  |  |  |  |                                   |
|                                    | TOTAL \$                                 |                                     | 93,884                                 |  |  |  |                                   |
|                                    |  |                                     | -----                                  |  |  |  |                                   |

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| Column<br>1:                 | Column<br>2:         | Column<br>3:    | Column<br>4:              | Column<br>5:                     |                    | Column<br>6:             | Column<br>7:  |
|------------------------------|----------------------|-----------------|---------------------------|----------------------------------|--------------------|--------------------------|---------------|
| Name of Issuer               | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000)        | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Other<br>Mana |
| NEWELL RUBBERMAID<br>INC     | Common               | 651229106       | 5,166                     | 200,000                          | SH                 | Sole                     |               |
| NEWS CORP INC                | Common               | 65248E203       | 4,540                     | 225,000                          | SH                 | Sole                     |               |
| NEWS CORP INC                | Common               | 65248E104       | 5,126                     | 267,276                          | SH                 | Sole                     |               |
| NISOURCE INC                 | Common               | 65473P105       | 1,219                     | 55,800                           | SH                 | Sole                     |               |
| NORTHEAST UTILITIES          | Common               | 664397106       | 517                       | 25,000                           | SH                 | Sole                     |               |
| NORTHERN TR CORP             | Common               | 665859104       | 492                       | 8,900                            | SH                 | Sole                     |               |
| OCCIDENTAL<br>PETROLEUM CORP | Common               | 674599105       | 2,051                     | 20,000                           | SH                 | Sole                     |               |
| OLD REP INTL CORP            | Common               | 680223104       | 796                       | 37,250                           | SH                 | Sole                     |               |
| ORACLE CORP                  | Common               | 68389X105       | 1,666                     | 115,000                          | SH                 | Sole                     |               |
| PFIZER INC                   | Common               | 717081103       | 16,146                    | 687,925                          | SH                 | Sole                     |               |
| PG&E CORP                    | Common               | 69331C108       | 1,559                     | 39,700                           | SH                 | Sole                     |               |
| PHARMACEUTICAL<br>HLDRS TR   | Common               | 71712A206       | 54,475                    | 775,000                          | SH                 | Sole                     |               |
| PHH CORP                     | Common               | 693320202       | 495                       | 17,975                           | SH                 | Sole                     |               |
| PIKE ELECTRIC CORP           | Common               | 721283109       | 391                       | 20,300                           | SH                 | Sole                     |               |
| PIONEER NAT RES CO           | Common               | 723787107       | 4,177                     | 90,000                           | SH                 | Sole                     |               |
| POTASH CORP SASK<br>INC      | Common               | 73755L107       | 6,878                     | 80,000                           | SH                 | Sole                     |               |
|                              |                      | TOTAL \$        | -----<br>105,694<br>----- |                                  |                    |                          |               |

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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 |
| PRIMUS GUARANTY LTD          | Common         | G72457107    | 4,440           | 400,000                    | SH              | Sole                  |            |
| PULTE HOMES INC              | Common         | 745867101    | 6,910           | 240,000                    | SH              | Sole                  |            |
| QUALCOMM INC                 | Common         | 747525103    | 1,603           | 40,000                     | SH              | Sole                  |            |
| R H DONNELLEY CORP           | Common         | 74955W307    | 392             | 7,244                      | SH              | Sole                  |            |
| RADIO ONE INC                | Common         | 75040P405    | 344             | 46,525                     | SH              | Sole                  |            |
| RADIOSHACK CORP              | Common         | 750438103    | 652             | 46,550                     | SH              | Sole                  |            |
| RANDGOLD RESOURCES LTD-ADR   | Common         | 752344309    | 1,013           | 48,257                     | SH              | Sole                  |            |
| RAYTHEON CO                  | Common         | 755111507    | 4,457           | 100,000                    | SH              | Sole                  |            |
| REGIS CORP                   | Common         | 758932107    | 3,226           | 90,600                     | SH              | Sole                  |            |
| REINSURANCE GROUP OF AMERICA | Common         | 759351109    | 1,352           | 27,500                     | SH              | Sole                  |            |
| RENAISSANCE RE HLDGS LTD     | Common         | G7496G103    | 1,825           | 37,650                     | SH              | Sole                  |            |
| RENT A CTR INC NEW           | Common         | 76009N100    | 1,881           | 75,650                     | SH              | Sole                  |            |
| RTI INTERNATIONAL METALS INC | Common         | 74973W107    | 8,767           | 157,000                    | SH              | Sole                  |            |
| SABRE HLDGS CORP             | Common         | 785905100    | 6,820           | 310,000                    | SH              | Sole                  |            |
| SARA LEE CORP                | Common         | 803111103    | 762             | 47,575                     | SH              | Sole                  |            |
|                              |                |              | -----           |                            |                 |                       |            |
|                              |                | TOTAL \$     | 44,444          |                            |                 |                       |            |
|                              |                |              | -----           |                            |                 |                       |            |

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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 |

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|                                |          |           |        |         |    |  |      |
|--------------------------------|----------|-----------|--------|---------|----|--|------|
| SASOL LTD-SPONSORED<br>ADR     | Common   | 803866300 | 1,159  | 30,000  | SH |  | Sole |
| SCANA CORP NEW                 | Common   | 80589M102 | 556    | 14,405  | SH |  | Sole |
| SCHWEITZER-MAUDUIT<br>INTL INC | Common   | 808541106 | 333    | 15,375  | SH |  | Sole |
| SEAGATE TECHNOLOGY             | Common   | G7945J104 | 7,618  | 336,500 | SH |  | Sole |
| SEALY CORP                     | Common   | 812139301 | 421    | 31,750  | SH |  | Sole |
| SEMPRA ENERGY                  | Common   | 816851109 | 843    | 18,525  | SH |  | Sole |
| SFBC INTERNATIONAL<br>INC      | Common   | 784121105 | 250    | 16,500  | SH |  | Sole |
| SPRINT NEXTEL<br>CORPORATION   | Common   | 852061100 | 6,536  | 326,950 | SH |  | Sole |
| TEMPUR-PEDIC<br>INTERNATIONAL  | Common   | 88023U101 | 312    | 23,125  | SH |  | Sole |
| TEXTRON INC                    | Common   | 883203101 | 719    | 7,800   | SH |  | Sole |
| THORATEC CORP                  | Common   | 885175307 | 4,993  | 360,000 | SH |  | Sole |
| TIME WARNER INC                | Common   | 887317105 | 4,359  | 251,980 | SH |  | Sole |
| TJX COS INC NEW                | Common   | 872540109 | 1,530  | 66,950  | SH |  | Sole |
| TORCHMARK CORP                 | Common   | 891027104 | 1,351  | 22,250  | SH |  | Sole |
| TREDEGAR CORP                  | Common   | 894650100 | 167    | 10,575  | SH |  | Sole |
|                                |          |           | -----  |         |    |  |      |
|                                | TOTAL \$ |           | 31,147 |         |    |  |      |
|                                |          |           | -----  |         |    |  |      |

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| Column<br>1:      | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                 | Column<br>6:             | Column<br>7: |
|-------------------|----------------------|-----------------|--------------------|----------------------------------|-----------------|--------------------------|--------------|
| Name of Issuer    | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Investment<br>Discretion | Othe<br>Mana |
| TREX COMPANY INC  | Common               | 89531P105       | 201                | 7,750                            | SH              | Sole                     |              |
| TRINITY INDS INC  | Common               | 896522109       | 1,818              | 45,000                           | SH              | Sole                     |              |
| TYCO INTL LTD NEW | Common               | 902124106       | 20,073             | 729,940                          | SH              | Sole                     |              |



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|                            |        |           |        |         |    |      |
|----------------------------|--------|-----------|--------|---------|----|------|
| WESTERN GAS RES INC        | Common | 958259103 | 953    | 15,920  | SH | Sole |
| WEYERHAEUSER CO            | Common | 962166104 | 405    | 6,500   | SH | Sole |
| WHIRLPOOL CORP             | Common | 963320106 | 1,778  | 21,518  | SH | Sole |
| WHITING PETE CORP<br>NEW   | Common | 966387102 | 837    | 20,000  | SH | Sole |
| WILLIAMS COS INC<br>DEL    | Common | 969457100 | 2,561  | 109,620 | SH | Sole |
| WISCONSIN ENERGY<br>CORP   | Common | 976657106 | 888    | 22,025  | SH | Sole |
| WYETH                      | Common | 983024100 | 457    | 10,300  | SH | Sole |
| XCEL ENERGY INC            | Common | 98389B100 | 710    | 37,000  | SH | Sole |
| XERIUM TECHNOLOGIES<br>INC | Common | 98416J100 | 9,224  | 979,200 | SH | Sole |
| TOTAL \$                   |        |           | 30,902 |         |    |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | Column<br>6:<br>SH/PRN Put/Call | Column<br>7:<br>Investment<br>Discretion | Column<br>8:<br>Other<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|---------------------------------|--|------------------------------|
| XEROX CORP                     | Common                               | 984121103                       | 7,651                              | 550,000  | SH                              | Sole                                     |                              |
| XL CAP LTD                     | Common                               | G98255105                       | 1,263                              | 20,600   | SH                              | Sole                                     |                              |
| YAMANA GOLD INC                | Common                               | 98462Y100                       | 450                                | 45,790   | SH                              | Sole                                     |                              |
| ZIMMER HOLDINGS INC            | Common                               | 98956P102                       | 2,269                              | 40,000   | SH                              | Sole                                     |                              |
| TOTAL \$                       |                                      |                                 | 11,633                             |  |                                 |  |                              |

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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     |
| 3M CO                        | Common         | 88579Y951    | 5,654           | 70,000                     | SH     | Put      | Sole                  |           |
| BARRICK GOLD CORP            | Common         | 067901908    | 20,566          | 720,000                    | SH     | Call     | Sole                  |           |
| BARRICK GOLD CORP            | Common         | 067901958    | 5,920           | 200,000                    | SH     | Put      | Sole                  |           |
| BAUSCH & LOMB INC            | Common         | 071707953    | 1,471           | 30,000                     | SH     | Put      | Sole                  |           |
| DISNEY WALT CO               | Common         | 254687956    | 3,000           | 100,000                    | SH     | Put      | Sole                  |           |
| DU PONT E I DE NEMOURS & CO  | Common         | 263534959    | 3,328           | 80,000                     | SH     | Put      | Sole                  |           |
| GENERAL MTRS CORP            | Common         | 370442955    | 5,958           | 200,000                    | SH     | Put      | Sole                  |           |
| HEALTH MGMT ASSOC INC NEW    | Common         | 421933902    | 394             | 20,000                     | SH     | Call     | Sole                  |           |
| INTERNATIONAL BUSINESS MACHS | Common         | 459200951    | 7,682           | 100,000                    | SH     | Put      | Sole                  |           |
| IPSCO INC                    | Common         | 462622951    | 2,297           | 24,000                     | SH     | Put      | Sole                  |           |
| MEDTRONIC INC                | Common         | 585055956    | 3,754           | 80,000                     | SH     | Put      | Sole                  |           |
| MERCK & CO INC               | Common         | 589331957    | 7,286           | 200,000                    | SH     | Put      | Sole                  |           |
| MICROSOFT CORP               | Common         | 594918954    | 2,796           | 120,000                    | SH     | Put      | Sole                  |           |
| PHELPS DODGE CORP            | Common         | 717265952    | 6,573           | 80,000                     | SH     | Put      | Sole                  |           |
| POTASH CORP SASK INC         | Common         | 73755L957    | 6,878           | 80,000                     | SH     | Put      | Sole                  |           |
| QUALCOMM INC                 | Common         | 747525903    | 801             | 20,000                     | SH     | Call     | Sole                  |           |
|                              |                | TOTAL \$     | 84,358          |                            |        |          |                       |           |

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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     |



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|                               |                    |            |         |    |      |      |
|-------------------------------|--------------------|------------|---------|----|------|------|
| QUALCOMM INC                  | Common 747525953   | 4,007      | 100,000 | SH | Put  | Sole |
| THORATEC CORP                 | Common 885175907   | 1,110      | 80,000  | SH | Call | Sole |
| UNION PAC CORP                | Common 907818908   | 22,310     | 240,000 | SH | Call | Sole |
| UNITED STATES STL<br>CORP NEW | Common 912909958   | 7,713      | 110,000 | SH | Put  | Sole |
| WHOLE FOODS MKT INC           | Common 966837956   | 5,171      | 80,000  | SH | Put  | Sole |
|                               | TOTAL \$           | 40,311     |         |    |      |      |
|                               | AGGREGATE TOTAL \$ | 15,646,551 |         |    |      |      |

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