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LOEWS CORP  
Form 13F-HR  
August 14, 2007

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, 2007

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 14, 2007

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Loews Corporation ("Loews"), by virtue of its approximately 89% 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.
- 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: 236

Form 13F Information Table Value Total: \$21,615.7 (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:             | Column 8: |
|------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|-----------|
| 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         | 88579Y101    | 7,985           | 92,000                     | SH              | Sole                  |           |
| ACCENTURE LTD BERMUDA        | Common         | G1150G111    | 8,578           | 200,000                    | SH              | Sole                  |           |
| AEGEAN MARINE PETROLEUM NETW | Common         | Y0017S102    | 3,800           | 199,700                    | SH              | Sole                  |           |





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|                       |        |           |           |        |    |      |
|-----------------------|--------|-----------|-----------|--------|----|------|
| CAPITAL ONE FINL CORP | Common | 14040H105 | 1,106     | 14,100 | SH | Sole |
|                       |        |           | -----     |        |    |      |
| TOTAL \$              |        |           | 2,021,320 | -----  |    |      |

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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>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| CATERPILLAR INC DEL            | Common                               | 149123101                       | 624                                | 7,970  | SH                 | Sole                                     |                            |
| CBS CORP                       | Common                               | 124857202                       | 9,163                              | 275,000  | SH                 | Sole                                     |                            |
| CHEMICAL FINANCIAL<br>CORP     | Common                               | 163731102                       | 376                                | 14,550   | SH                 | Sole                                     |                            |
| CIBER INC                      | Common                               | 17163B102                       | 744                                | 90,975   | SH                 | Sole                                     |                            |
| CIENA CORP                     | Common                               | 171779309                       | 1,445                              | 40,000   | SH                 | Sole                                     |                            |
| CIT GROUP INC                  | Common                               | 125581108                       | 15,007                             | 273,700  | SH                 | Sole                                     |                            |
| CITIGROUP INC                  | Common                               | 172967101                       | 42,362                             | 825,925  | SH                 | Sole                                     |                            |
| CNA FINL CORP                  | Common                               | 126117100                       | 11,516,361                         | 241,483,773                                      | SH                 | Sole                                     |                            |
| COMCAST CORP NEW               | Common                               | 20030N101                       | 409                                | 14,535   | SH                 | Sole                                     |                            |
| COMERICA INC                   | Common                               | 200340107                       | 821                                | 13,800   | SH                 | Sole                                     |                            |
| COMPTON PETROLEUM<br>CORP      | Common                               | 204940100                       | 2,122                              | 200,000  | SH                 | Sole                                     |                            |
| COMPUTER ASSOC INTL<br>INC.    | Common                               | 12673P105                       | 1,550                              | 60,022   | SH                 | Sole                                     |                            |
| COMPUTER SCIENCES<br>CORP      | Common                               | 205363104                       | 454                                | 7,675  | SH                 | Sole                                     |                            |
| CONMED CORP                    | Common                               | 207410101                       | 333                                | 11,375   | SH                 | Sole                                     |                            |
|                                |                                      |                                 | -----                              |  |                    |  |                            |
| TOTAL \$                       |                                      |                                 | 11,591,771                         | -----  |                    |  |                            |

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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: |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

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| Name of Issuer                | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Oth Man |
|-------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|---------|
| CONOCOPHILLIPS                | Common         | 20825C104    | 5,888           | 75,000                     | SH              | Sole                  |         |
| CORNING INC                   | Common         | 219350105    | 8,866           | 347,000                    | SH              | Sole                  |         |
| COUNTRYWIDE FINANCIAL CORP    | Common         | 222372104    | 814             | 22,400                     | SH              | Sole                  |         |
| D R HORTON INC                | Common         | 23331A109    | 2,990           | 150,000                    | SH              | Sole                  |         |
| DEL MONTE FOODS CO            | Common         | 24522P103    | 386             | 31,725                     | SH              | Sole                  |         |
| DELPHI FINL GROUP INC         | Common         | 247131105    | 389             | 9,293                      | SH              | Sole                  |         |
| DESARROLLADORA HOMEX-ADR      | Common         | 25030W100    | 727             | 12,000                     | SH              | Sole                  |         |
| DIAGEO P L C                  | Common         | 25243Q205    | 981             | 11,780                     | SH              | Sole                  |         |
| DIAMOND OFFSHORE DRILLING INC | Common         | 25271C102    | 7,119,825       | 70,104,620                 | SH              | Sole                  |         |
| DISCOVERY HOLDING CO-A W/I    | Common         | 25468Y107    | 2,299           | 100,000                    | SH              | Sole                  |         |
| DISNEY WALT CO                | Common         | 254687106    | 3,414           | 100,000                    | SH              | Sole                  |         |
| DOVER CORP                    | Common         | 260003108    | 5,892           | 115,200                    | SH              | Sole                  |         |
| DU PONT E I DE NEMOURS & CO   | Common         | 263534109    | 2,644           | 52,000                     | SH              | Sole                  |         |
| TOTAL \$                      |                |              | 7,155,115       |                            |                 |                       |         |

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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 |
| DYNEGY INC NEW           | Common         | 26817G102    | 16,048          | 1,700,000                  | SH              | Sole                  |         |
| EDDIE BAUER HOLDINGS INC | Common         | 071625107    | 7,389           | 575,000                    | SH              | Sole                  |         |
| ELECTRONIC DATA SYS NEW  | Common         | 285661104    | 2,773           | 100,000                    | SH              | Sole                  |         |
| ENSCO INTL INC           | Common         | 26874Q100    | 2,440           | 40,000                     | SH              | Sole                  |         |
| EXELON CORP              | Common         | 30161N101    | 503             | 6,930                      | SH              | Sole                  |         |

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|                                 |          |           |        |         |    |      |
|---------------------------------|----------|-----------|--------|---------|----|------|
| EXPRESSJET HOLDINGS<br>INC      | Common   | 30218U108 | 107    | 17,975  | SH | Sole |
| FBL FINANCIAL GROUP<br>INC-CL A | Common   | 30239F106 | 217    | 5,525   | SH | Sole |
| FEDERAL HOME LN MTG<br>CORP     | Common   | 313400301 | 2,338  | 38,525  | SH | Sole |
| FEDERAL NATL MTG<br>ASSN        | Common   | 313586109 | 2,081  | 31,850  | SH | Sole |
| FIRST AMERN CORP CALIF          | Common   | 318522307 | 1,371  | 27,700  | SH | Sole |
| FLEXTRONICS INTL LTD            | Common   | Y2573F102 | 5,400  | 500,000 | SH | Sole |
| GENERAL ELEC CO                 | Common   | 369604103 | 3,299  | 86,181  | SH | Sole |
| GRIFFON CORPORATION             | Common   | 398433102 | 439    | 20,150  | SH | Sole |
|                                 |          |           | -----  |         |    |      |
|                                 | TOTAL \$ |           | 44,405 |         |    |      |
|                                 |          |           | -----  |         |    |      |

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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 Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| HANGER ORTHOPEDIC<br>GROUP INC | Common                               | 41043F208                       | 289                                | 26,800   | SH              | Sole                                     |                            |
| HARTFORD FINANCIAL<br>SVCS GRP | Common                               | 416515104                       | 4,039                              | 41,000   | SH              | Sole                                     |                            |
| HECLA MINING CO                | Common                               | 422704106                       | 3,196                              | 374,218  | SH              | Sole                                     |                            |
| HOME DEPOT INC                 | Common                               | 437076102                       | 7,572                              | 192,425  | SH              | Sole                                     |                            |
| HORACE MANN<br>EDUCATORS       | Common                               | 440327104                       | 521                                | 24,525   | SH              | Sole                                     |                            |
| HORNBECK OFFSHORE<br>SERVICES  | Common                               | 440543106                       | 4,651                              | 120,000  | SH              | Sole                                     |                            |
| HOVNANIAN<br>ENTERPRISES-A     | Common                               | 442487203                       | 2,513                              | 152,000  | SH              | Sole                                     |                            |
| HUDSON CITY BANCORP<br>INC     | Common                               | 443683107                       | 244                                | 20,000   | SH              | Sole                                     |                            |
| IAMGOLD CORPORATION            | Common                               | 450913108                       | 2,730                              | 354,633  | SH              | Sole                                     |                            |
| IDACORP INC                    | Common                               | 451107106                       | 319                                | 9,950  | SH              | Sole                                     |                            |

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|                     |          |           |        |         |    |      |
|---------------------|----------|-----------|--------|---------|----|------|
| IMA EXPLORATION INC | Common   | 449664101 | 220    | 571,886 | SH | Sole |
| IMS HEALTH INC      | Common   | 449934108 | 382    | 11,900  | SH | Sole |
|                     |          |           | -----  |         |    |      |
|                     | TOTAL \$ |           | 26,676 | -----   |    |      |

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| Column<br>1:<br><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 Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|------------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| INGERSOLL-RAND<br>COMPANY LTD      | Common                               | G4776G101                       | 789                                | 14,390   | SH              | Sole                                     |                            |
| INTERNATIONAL<br>BUSINESS MACHS    | Common                               | 459200101                       | 8,930                              | 84,850   | SH              | Sole                                     |                            |
| IPC HLDGS LTD                      | Common                               | G4933P101                       | 1,489                              | 46,125   | SH              | Sole                                     |                            |
| ISHARES INC MSCI<br>JAPAN          | Common                               | 464286848                       | 83,795                             | 5,775,000  | SH              | Sole                                     |                            |
| ISHARES INC MSCI<br>SINGAPORE      | Common                               | 464286673                       | 3,410                              | 250,000  | SH              | Sole                                     |                            |
| J P MORGAN CHASE & CO              | Common                               | 46625H100                       | 1,028                              | 21,225   | SH              | Sole                                     |                            |
| JDS UNIPHASE CORP                  | Common                               | 46612J507                       | 7,387                              | 550,000  | SH              | Sole                                     |                            |
| JOHNSON & JOHNSON                  | Common                               | 478160104                       | 45,392                             | 736,650  | SH              | Sole                                     |                            |
| KB HOME                            | Common                               | 48666K109                       | 984                                | 25,000   | SH              | Sole                                     |                            |
| KELLY SERVICES INC -<br>CL A       | Common                               | 488152208                       | 590                                | 21,475   | SH              | Sole                                     |                            |
| KENNAMETAL INC                     | Common                               | 489170100                       | 488                                | 5,950  | SH              | Sole                                     |                            |
| KIMBER RESOURCES INC               | Common                               | 49435N101                       | 813                                | 641,515  | SH              | Sole                                     |                            |
| LEAR CORP                          | Common                               | 521865105                       | 2,227                              | 62,525   | SH              | Sole                                     |                            |
|                                    |                                      |                                 | -----                              |  |                 |  |                            |
|                                    | TOTAL \$                             |                                 | 157,322                            | -----  |                 |  |                            |

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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   |
| LIBERTY GLOBAL INC-A         | Common         | 530555101    | 3,857           | 93,991                     | SH              | Sole                  |           |
| LIBERTY GLOBAL INC-C         | Common         | 530555309    | 1,693           | 43,068                     | SH              | Sole                  |           |
| LIBERTY MEDIA HOLD-CAP SER A | Common         | 53071M302    | 1,765           | 15,000                     | SH              | Sole                  |           |
| LIBERTY MEDIA-INTERACTIVE A  | Common         | 53071M104    | 1,675           | 75,000                     | SH              | Sole                  |           |
| LINCOLN NATL CORP IND        | Common         | 534187109    | 5,321           | 75,000                     | SH              | Sole                  |           |
| M D C HLDGS INC              | Common         | 552676108    | 339             | 7,000                      | SH              | Sole                  |           |
| MAGNA INTL INC               | Common         | 559222401    | 1,128           | 12,400                     | SH              | Sole                  |           |
| MARATHON OIL CORP            | Common         | 565849106    | 1,199           | 20,000                     | SH              | Sole                  |           |
| MCDONALDS CORP               | Common         | 580135101    | 640             | 12,600                     | SH              | Sole                  |           |
| MEDIACOM COMMUNICATIONS CORP | Common         | 58446K105    | 1,938           | 200,000                    | SH              | Sole                  |           |
| MEDTRONIC INC                | Common         | 585055106    | 4,149           | 80,000                     | SH              | Sole                  |           |
| MELLON FINANCIAL CORP        | Common         | 58551A108    | 4,931           | 112,070                    | SH              | Sole                  |           |
| MEMC ELECTRONIC MATERIALS    | Common         | 552715104    | 6,907           | 113,000                    | SH              | Sole                  |           |
|                              |                | TOTAL \$     | 35,542          |                            |                 |                       |           |

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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   |
| METALLICA RESOURCES INC     | Common         | 59125J104    | 2,016           | 436,358                    | SH              | Sole                  |           |
| METLIFE INC                 | Common         | 59156R108    | 1,306           | 20,250                     | SH              | Sole                  |           |
| MI DEVELOPMENTS INC-CLASS A | Common         | 55304X104    | 558             | 15,300                     | SH              | Sole                  |           |
| MICROSOFT CORP              | Common         | 594918104    | 16,713          | 567,125                    | SH              | Sole                  |           |

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|                          |          |           |        |         |    |      |
|--------------------------|----------|-----------|--------|---------|----|------|
| MINEFINDERS CORP         | Common   | 602900102 | 174    | 15,000  | SH | Sole |
| MIRAMAR MINING CORP      | Common   | 60466E100 | 2,628  | 612,568 | SH | Sole |
| MORGAN STANLEY           | Common   | 617446448 | 1,044  | 12,450  | SH | Sole |
| NEWS CORP INC            | Common   | 65248E203 | 5,161  | 225,000 | SH | Sole |
| NEWS CORP INC            | Common   | 65248E104 | 5,311  | 250,414 | SH | Sole |
| NORTHEAST UTILITIES      | Common   | 664397106 | 709    | 25,000  | SH | Sole |
| NORTHERN TR CORP         | Common   | 665859104 | 572    | 8,900   | SH | Sole |
| NORTHROP GRUMMAN<br>CORP | Common   | 666807102 | 543    | 6,975   | SH | Sole |
| NRG ENERGY INC           | Common   | 629377508 | 584    | 14,060  | SH | Sole |
|                          |          |           | -----  |         |    |      |
|                          | TOTAL \$ |           | 37,319 |         |    |      |
|                          |          |           | -----  |         |    |      |

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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 Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|----------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| OCCIDENTAL<br>PETROLEUM CORP     | Common                               | 674599105                       | 4,052                              | 70,000   | SH              | Sole                                     |                            |
| OLD REP INTL CORP                | Common                               | 680223104                       | 792                                | 37,250   | SH              | Sole                                     |                            |
| OMNICARE INC                     | Common                               | 681904108                       | 7,212                              | 200,000  | SH              | Sole                                     |                            |
| ORACLE CORP                      | Common                               | 68389X105                       | 5,063                              | 256,875  | SH              | Sole                                     |                            |
| PEDIATRIX MEDICAL<br>GROUP INC   | Common                               | 705324101                       | 214                                | 3,875  | SH              | Sole                                     |                            |
| PEOPLE'S UNITED<br>FINANCIAL INC | Common                               | 712704105                       | 207                                | 11,655   | SH              | Sole                                     |                            |
| PFIZER INC                       | Common                               | 717081103                       | 7,936                              | 310,350  | SH              | Sole                                     |                            |
| PHARMACEUTICAL<br>HLDRS TR       | Common                               | 71712A206                       | 16,332                             | 200,000  | SH              | Sole                                     |                            |
| PHH CORP                         | Common                               | 693320202                       | 681                                | 21,825   | SH              | Sole                                     |                            |
| PIKE ELECTRIC CORP               | Common                               | 721283109                       | 702                                | 31,375   | SH              | Sole                                     |                            |
| PIONEER NAT RES CO               | Common                               | 723787107                       | 4,384                              | 90,000   | SH              | Sole                                     |                            |

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|                     |          |           |        |         |    |      |
|---------------------|----------|-----------|--------|---------|----|------|
| PLANTRONICS INC NEW | Common   | 727493108 | 484    | 18,450  | SH | Sole |
| PRIMUS GUARANTY LTD | Common   | G72457107 | 4,288  | 400,000 | SH | Sole |
|                     |          |           | -----  |         |    |      |
|                     | TOTAL \$ |           | 52,347 |         |    |      |
|                     |          |           | -----  |         |    |      |

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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 Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| PROCTER & GAMBLE CO             | Common                               | 742718109                       | 918                                | 15,000   | SH              | Sole                                     |                            |
| PULTE HOMES INC                 | Common                               | 745867101                       | 2,380                              | 106,000  | SH              | Sole                                     |                            |
| RADIO ONE INC                   | Common                               | 75040P405                       | 358                                | 50,700   | SH              | Sole                                     |                            |
| RAYTHEON CO                     | Common                               | 755111507                       | 3,772                              | 70,000   | SH              | Sole                                     |                            |
| REGIS CORP                      | Common                               | 758932107                       | 608                                | 15,900   | SH              | Sole                                     |                            |
| RENAISSANCE RE<br>HLDGS LTD     | Common                               | G7496G103                       | 2,052                              | 33,100   | SH              | Sole                                     |                            |
| RENT A CTR INC NEW              | Common                               | 76009N100                       | 2,054                              | 78,300   | SH              | Sole                                     |                            |
| ROCKWELL<br>AUTOMATION INC      | Common                               | 773903109                       | 1,389                              | 20,000   | SH              | Sole                                     |                            |
| RTI INTERNATIONAL<br>METALS INC | Common                               | 74973W107                       | 15,677                             | 208,000  | SH              | Sole                                     |                            |
| SAIC INC                        | Common                               | 78390X101                       | 2,711                              | 150,000  | SH              | Sole                                     |                            |
| SANGAMO BIOSCIENCES<br>INC      | Common                               | 800677106                       | 313                                | 38,597   | SH              | Sole                                     |                            |
| SARA LEE CORP                   | Common                               | 803111103                       | 434                                | 24,945   | SH              | Sole                                     |                            |
| SASOL LTD-<br>SPONSORED ADR     | Common                               | 803866300                       | 375                                | 10,000   | SH              | Sole                                     |                            |
|                                 |                                      |                                 | -----                              |  |                 |  |                            |
|                                 | TOTAL \$                             |                                 | 33,041                             |  |                 |  |                            |
|                                 |                                      |                                 | -----                              |  |                 |  |                            |

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Column Column Column Column Column Column Column

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| 1:<br>Name of Issuer            | 2:<br>Title<br>of<br>Class | 3:<br>CUSIP<br>Number | 4:<br>Value<br>(x\$1000) | 5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | 6:<br>Investment<br>Discretion | 7:<br>Oth<br>Man |
|---------------------------------|----------------------------|-----------------------|--------------------------|--|-----------------|--------------------------------|------------------|
| SCANA CORP NEW                  | Common                     | 80589M102             | 552                      | 14,405                                 | SH              | Sole                           |                  |
| SCHWEITZER-MAUDUIT<br>INTL INC  | Common                     | 808541106             | 678                      | 21,875                                 | SH              | Sole                           |                  |
| SEAGATE TECHNOLOGY              | Common                     | G7945J104             | 3,266                    | 150,000                                | SH              | Sole                           |                  |
| SEALY CORP                      | Common                     | 812139301             | 674                      | 40,775                                 | SH              | Sole                           |                  |
| SEMPRA ENERGY                   | Common                     | 816851109             | 1,097                    | 18,525                                 | SH              | Sole                           |                  |
| SMURFIT-STONE<br>CONTAINER CORP | Common                     | 832727101             | 1,078                    | 81,000                                 | SH              | Sole                           |                  |
| SPRINT NEXTEL<br>CORPORATION    | Common                     | 852061100             | 4,182                    | 201,950                                | SH              | Sole                           |                  |
| STEWART INFORMATION<br>SERVICES | Common                     | 860372101             | 211                      | 5,300                                  | SH              | Sole                           |                  |
| STILLWATER MNG CO               | Common                     | 86074Q102             | 2,920                    | 265,217                                | SH              | Sole                           |                  |
| SYCAMORE NETWORKS<br>INC        | Common                     | 871206108             | 511                      | 127,100                                | SH              | Sole                           |                  |
| TALISMAN ENERGY INC             | Common                     | 87425E103             | 1,933                    | 100,000                                | SH              | Sole                           |                  |
| TECH DATA CORP                  | Common                     | 878237106             | 482                      | 12,525                                 | SH              | Sole                           |                  |
| TEMPUR-PEDIC<br>INTERNATIONAL   | Common                     | 88023U101             | 426                      | 16,450                                 | SH              | Sole                           |                  |
|                                 |                            |                       | -----<br>TOTAL \$        | 18,010                                 |                 |                                |                  |
|                                 |                            |                       | -----                    |  |                 |                                |                  |

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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 Put/Call | Column<br>6:<br>Investment<br>Discretion | Col<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|-------------------------|
| TEXTRON INC                    | Common                               | 883203101                       | 859                                | 7,800  | SH              | Sole                                     |                         |
| TFS FINANCIAL CORP             | Common                               | 87240R107                       | 487                                | 42,180   | SH              | Sole                                     |                         |
| THORATEC CORP                  | Common                               | 885175307                       | 7,724                              | 420,000  | SH              | Sole                                     |                         |
| TIME WARNER INC                | Common                               | 887317105                       | 4,208                              | 200,000  | SH              | Sole                                     |                         |
| TITAN INTERNATIONAL INC        | Common                               | 88830M102                       | 15,701                             | 496,700  | SH              | Sole                                     |                         |

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|                          |          |           |        |         |    |      |
|--------------------------|----------|-----------|--------|---------|----|------|
| TJX COS INC NEW          | Common   | 872540109 | 1,622  | 58,975  | SH | Sole |
| TORCHMARK CORP           | Common   | 891027104 | 1,491  | 22,250  | SH | Sole |
| TREX COMPANY INC         | Common   | 89531P105 | 11,247 | 572,925 | SH | Sole |
| TRINITY INDS INC         | Common   | 896522109 | 3,483  | 80,000  | SH | Sole |
| TYCO ELECTRONICS LTD-W/I | Common   | G9144P105 | 3,906  | 100,000 | SH | Sole |
| TYCO INTL LTD NEW        | Common   | G9143X208 | 22,421 | 663,550 | SH | Sole |
| UNILEVER N V             | Common   | 904784709 | 1,079  | 34,790  | SH | Sole |
| UNION PAC CORP           | Common   | 907818108 | 533    | 4,625   | SH | Sole |
|                          |          |           | -----  |         |    |      |
|                          | TOTAL \$ |           | 74,761 |         |    |      |
|                          |          |           | -----  |         |    |      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| UNITED AMERICA INDEMNITY-A  | Common                      | 90933T109                 | 648                          | 26,050                                  | SH              | Sole                               |                    |
| UNITED PARCEL SERVICE INC   | Common                      | 911312106                 | 554                          | 7,584                                   | SH              | Sole                               |                    |
| UNITED STATES STL CORP NEW  | Common                      | 912909108                 | 1,175                        | 10,800                                  | SH              | Sole                               |                    |
| UNITED STATIONERS INC       | Common                      | 913004107                 | 621                          | 9,325                                   | SH              | Sole                               |                    |
| UNIVERSAL CORP VA           | Common                      | 913456109                 | 599                          | 9,825                                   | SH              | Sole                               |                    |
| UNIVERSAL STAINLESS & ALLOY | Common                      | 913837100                 | 4,932                        | 140,000                                 | SH              | Sole                               |                    |
| US BANCORP DEL              | Common                      | 902973304                 | 1,159                        | 35,180                                  | SH              | Sole                               |                    |
| VALERO ENERGY CORP NEW      | Common                      | 91913Y100                 | 9,602                        | 130,000                                 | SH              | Sole                               |                    |
| VIACOM INC                  | Common                      | 92553P201                 | 5,204                        | 125,000                                 | SH              | Sole                               |                    |
| VIAD CORP                   | Common                      | 92552R406                 | 432                          | 10,244                                  | SH              | Sole                               |                    |
| VODAFONE GROUP PLC NEW      | Common                      | 92857W209                 | 5,297                        | 157,500                                 | SH              | Sole                               |                    |

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|                     |          |           |        |        |    |      |
|---------------------|----------|-----------|--------|--------|----|------|
| WAL MART STORES INC | Common   | 931142103 | 3,220  | 66,930 | SH | Sole |
| WASHINGTON MUT INC  | Common   | 939322103 | 402    | 9,425  | SH | Sole |
|                     | TOTAL \$ |           | 33,845 |        |    |      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| WESTERN DIGITAL CORP        | Common                      | 958102105                 | 14,621                       | 755,600                                 | SH              | Sole                               |                    |
| WEYERHAEUSER CO             | Common                      | 962166104                 | 399                          | 5,058                                   | SH              | Sole                               |                    |
| WHIRLPOOL CORP              | Common                      | 963320106                 | 1,523                        | 13,693                                  | SH              | Sole                               |                    |
| WHITING PETE CORP<br>NEW    | Common                      | 966387102                 | 2,229                        | 55,000                                  | SH              | Sole                               |                    |
| WHOLE FOODS MKT INC         | Common                      | 966837106                 | 3,064                        | 80,000                                  | SH              | Sole                               |                    |
| WIDEPOINT CORP              | Common                      | 967590100                 | 980                          | 1,000,000                               | SH              | Sole                               |                    |
| WILLIAMS COS INC DEL        | Common                      | 969457100                 | 2,644                        | 83,620                                  | SH              | Sole                               |                    |
| WISCONSIN ENERGY<br>CORP    | Common                      | 976657106                 | 974                          | 22,025                                  | SH              | Sole                               |                    |
| WYETH                       | Common                      | 983024100                 | 14,923                       | 260,250                                 | SH              | Sole                               |                    |
| WYNDHAM WORLDWIDE<br>CORP   | Common                      | 98310W108                 | 1,450                        | 40,000                                  | SH              | Sole                               |                    |
| XERIUM TECHNOLOGIES<br>INC  | Common                      | 98416J100                 | 7,895                        | 1,036,150                               | SH              | Sole                               |                    |
| XEROX CORP                  | Common                      | 984121103                 | 10,164                       | 550,000                                 | SH              | Sole                               |                    |
| XL CAP LTD                  | Common                      | G98255105                 | 2,164                        | 25,675                                  | SH              | Sole                               |                    |
|                             | TOTAL \$                    |                           | 63,030                       |   |                 |                                    |                    |

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|           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

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| Name of Issuer       | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Oth Man |
|----------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|---------|
| ZOLTEK COMPANIES INC | Common         | 98975W104    | 23,066          | 555,400                    | SH     |          | Sole                  |         |
| TOTAL \$             |                |              | 23,066          |                            |        |          |                       |         |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|----------------------|
| 3M CO                       | Common                      | 88579Y951                 | 6,943                        | 80,000                                  | SH     | Put      | Sole                               |                      |
| AMGEN INC                   | Common                      | 031162900                 | 1,106                        | 20,000                                  | SH     | Call     | Sole                               |                      |
| AMGEN INC                   | Common                      | 031162950                 | 2,212                        | 40,000                                  | SH     | Put      | Sole                               |                      |
| BARRICK GOLD CORP           | Common                      | 067901908                 | 8,140                        | 280,000                                 | SH     | Call     | Sole                               |                      |
| CIENA CORP                  | Common                      | 171779959                 | 1,445                        | 40,000                                  | SH     | Put      | Sole                               |                      |
| D R HORTON INC              | Common                      | 23331A959                 | 1,196                        | 60,000                                  | SH     | Put      | Sole                               |                      |
| DISNEY WALT CO              | Common                      | 254687956                 | 6,828                        | 200,000                                 | SH     | Put      | Sole                               |                      |
| DU PONT E I DE NEMOURS & CO | Common                      | 263534959                 | 2,034                        | 40,000                                  | SH     | Put      | Sole                               |                      |
| ENSCO INTL INC              | Common                      | 26874Q950                 | 17,083                       | 280,000                                 | SH     | Put      | Sole                               |                      |
| FORD MTR CO DEL             | Common                      | 345370900                 | 23,362                       | 2,480,000                               | SH     | Call     | Sole                               |                      |
| GENERAL MTRS CORP           | Common                      | 370442955                 | 8,316                        | 220,000                                 | SH     | Put      | Sole                               |                      |
| HOME DEPOT INC              | Common                      | 437076952                 | 3,935                        | 100,000                                 | SH     | Put      | Sole                               |                      |
| JDS UNIPHASE CORP           | Common                      | 46612J957                 | 4,701                        | 350,000                                 | SH     | Put      | Sole                               |                      |
| TOTAL \$                    |                             |                           | 87,301                       |   |        |          |                                    |                      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>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 |
|-------------------------------|----------|--------------------|-----------------|------------------|--------|----------|-----------------------|---------|
| MEDTRONIC INC                 | Common   | 585055956          | 4,149           | 80,000           | SH     | Put      | Sole                  |         |
| MERCK & CO INC                | Common   | 589331957          | 7,968           | 160,000          | SH     | Put      | Sole                  |         |
| MICROSOFT CORP                | Common   | 594918904          | 589             | 20,000           | SH     | Call     | Sole                  |         |
| MICROSOFT CORP                | Common   | 594918954          | 1,179           | 40,000           | SH     | Put      | Sole                  |         |
| PFIZER INC                    | Common   | 717081953          | 1,534           | 60,000           | SH     | Put      | Sole                  |         |
| SEAGATE TECHNOLOGY            | Common   | G7945J954          | 3,266           | 150,000          | SH     | Put      | Sole                  |         |
| THE ST JOE COMPANY            | Common   | 790148950          | 5,097           | 110,000          | SH     | Put      | Sole                  |         |
| THORATEC CORP                 | Common   | 885175907          | 736             | 40,000           | SH     | Call     | Sole                  |         |
| TRINITY INDS INC              | Common   | 896522959          | 1,742           | 40,000           | SH     | Put      | Sole                  |         |
| UNION PAC CORP                | Common   | 907818908          | 4,606           | 40,000           | SH     | Call     | Sole                  |         |
| UNITED STATES STL<br>CORP NEW | Common   | 912909958          | 7,613           | 70,000           | SH     | Put      | Sole                  |         |
| WHOLE FOODS MKT INC           | Common   | 966837956          | 3,064           | 80,000           | SH     | Put      | Sole                  |         |
| ZOLTEK COMPANIES INC          | Common   | 98975W954          | 4,984           | 120,000          | SH     | Put      | Sole                  |         |
|                               |          |                    | -----           |                  |        |          |                       |         |
|                               |          | TOTAL \$           |                 | 46,527           |        |          |                       |         |
|                               |          |                    | -----           |                  |        |          |                       |         |
|                               |          | AGGREGATE TOTAL \$ |                 | 21,615,700       |        |          |                       |         |
|                               |          |                    | =====           |                  |        |          |                       |         |