

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
November 04, 2005

FORM 13F

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

-----  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 30, 2005

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: November 4, 2005

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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.
- 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: 218

Form 13F Information Table Value Total: \$11,986.4 (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    | 12,633          | 172,200                    | SH              | Sole                  |           |
| ACCENTURE LTD BERMUDA | Common         | G1150G111    | 4,758           | 186,900                    | SH              | Sole                  |           |

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|                              |        |           |        |         |    |  |      |
|------------------------------|--------|-----------|--------|---------|----|--|------|
| AFFILIATED COMPUTER SERVICES | Common | 008190100 | 4,483  | 82,100  | SH |  | Sole |
| AFTERMARKET TECHNOLOGY CORP  | Common | 008318107 | 223    | 12,150  | SH |  | Sole |
| ALLIANCE CAPITAL MGMT HOLD   | Common | 01855A101 | 3,828  | 80,000  | SH |  | Sole |
| ALLSTATE CORP                | Common | 020002101 | 1,252  | 22,650  | SH |  | Sole |
| ALPHA NATURAL RESOURCES INC  | Common | 02076X102 | 4,185  | 139,300 | SH |  | Sole |
| AMBAC FINL GROUP INC         | Common | 023139108 | 2,162  | 30,000  | SH |  | Sole |
| AMERICAN HOME MTG INVT CORP  | Common | 02660R107 | 438    | 14,450  | SH |  | Sole |
| AMERICAN INTERNATIONAL GROUP | Common | 026874107 | 4,833  | 78,000  | SH |  | Sole |
| AMERICAN NATL INS CO         | Common | 028591105 | 2,796  | 23,475  | SH |  | Sole |
| AMERISOURCEBERGEN CORP       | Common | 03073E105 | 1,339  | 17,325  | SH |  | Sole |
| AMERUS GROUP CO              | Common | 03072M108 | 383    | 6,675   | SH |  | Sole |
|                              |        |           | -----  |         |    |  |      |
|                              |        | TOTAL \$  | 43,313 |         |    |  |      |
|                              |        |           | -----  |         |    |  |      |

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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 Mana |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|-------------------------|
| ANADARKO PETE CORP          | Common                      | 032511107                 | 7,660                        | 80,000                                  | SH              | Sole                               |                         |
| ANHEUSER BUSCH COS INC      | Common                      | 035229103                 | 1,011                        | 23,500                                  | SH              | Sole                               |                         |
| AON CORP                    | Common                      | 037389103                 | 1,456                        | 45,400                                  | SH              | Sole                               |                         |
| AQUILA INC                  | Common                      | 03840P102                 | 874                          | 220,600                                 | SH              | Sole                               |                         |
| ARCH COAL INC               | Common                      | 039380100                 | 1,013                        | 15,000                                  | SH              | Sole                               |                         |
| ARVINMERITOR INC            | Common                      | 043353101                 | 655                          | 39,200                                  | SH              | Sole                               |                         |

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|                             |          |           |        |           |    |      |
|-----------------------------|----------|-----------|--------|-----------|----|------|
| ASHLAND INC                 | Common   | 044209104 | 765    | 13,850    | SH | Sole |
| AURIZON MINES LTD           | Common   | 05155P106 | 1,514  | 1,190,035 | SH | Sole |
| AUTOZONE INC                | Common   | 053332102 | 764    | 9,175     | SH | Sole |
| AVON PRODS INC              | Common   | 054303102 | 6,750  | 250,000   | SH | Sole |
| BANK NEW YORK INC           | Common   | 064057102 | 1,271  | 43,200    | SH | Sole |
| BANK OF AMERICA CORPORATION | Common   | 060505104 | 10,651 | 253,000   | SH | Sole |
| BARRICK GOLD CORP           | Common   | 067901108 | 2,615  | 90,000    | SH | Sole |
| BEARINGPOINT INC            | Common   | 074002106 | 355    | 46,800    | SH | Sole |
| BEMA GOLD CORP              | Common   | 08135F107 | 309    | 114,720   | SH | Sole |
| BOEING CO                   | Common   | 097023105 | 1,245  | 18,325    | SH | Sole |
|                             |          |           | -----  |           |    |      |
|                             | TOTAL \$ |           | 38,908 |           |    |      |
|                             |          |           | -----  |           |    |      |

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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 Mana |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|-------------------------|
| BOWNE & CO INC              | Common                      | 103043105                 | 531                          | 37,175                                  | SH              | Sole                               |                         |
| BRISTOL MYERS SQUIBB CO     | Common                      | 110122108                 | 8,607                        | 357,750                                 | SH              | Sole                               |                         |
| BURLINGTON RES INC          | Common                      | 122014103                 | 4,879                        | 60,000                                  | SH              | Sole                               |                         |
| CAMBIOR INC                 | Common                      | 13201L103                 | 2,049                        | 962,139                                 | SH              | Sole                               |                         |
| CENTEX CORP                 | Common                      | 152312104                 | 4,521                        | 70,000                                  | SH              | Sole                               |                         |
| CHEVRONTEXACO CORP          | Common                      | 166764100                 | 891                          | 13,766                                  | SH              | Sole                               |                         |
| CIBER INC                   | Common                      | 17163B102                 | 496                          | 66,725                                  | SH              | Sole                               |                         |
| CINERGY CORP                | Common                      | 172474108                 | 1,603                        | 36,100                                  | SH              | Sole                               |                         |
| CIT GROUP INC               | Common                      | 125581108                 | 854                          | 18,900                                  | SH              | Sole                               |                         |
| CITIGROUP INC               | Common                      | 172967101                 | 12,321                       | 270,675                                 | SH              | Sole                               |                         |
| CLEVELAND CLIFFS INC        | Common                      | 185896107                 | 871                          | 10,000                                  | SH              | Sole                               |                         |

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|                            |          |           |           |             |    |  |      |
|----------------------------|----------|-----------|-----------|-------------|----|--|------|
| CNA FINL CORP              | Common   | 126117100 | 6,978,245 | 233,620,515 | SH |  | Sole |
| COMCAST CORP NEW           | Common   | 20030N200 | 22,161    | 770,000     | SH |  | Sole |
| COMCAST CORP NEW           | Common   | 20030N101 | 1,575     | 53,600      | SH |  | Sole |
| COMERICA INC               | Common   | 200340107 | 813       | 13,800      | SH |  | Sole |
| COMMSCOPE INC              | Common   | 203372107 | 369       | 21,275      | SH |  | Sole |
| COMPUTER ASSOC INTL<br>INC | Common   | 204912109 | 1,139     | 40,947      | SH |  | Sole |
|                            | TOTAL \$ |           | 7,041,925 |             |    |  |      |

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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 Put/Call | Column<br>7:<br><br>Investment<br>Discretion | Column<br>8:<br><br>Other<br>Mana |
|------------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|-----------------------------------|
| COMPUTER SCIENCES<br>CORP          | Common                                   | 205363104                           | 758                                    | 16,025   | SH                                  | Sole   |                                   |
| CONOCOPHILLIPS                     | Common                                   | 20825C104                           | 3,496                                  | 50,000   | SH                                  | Sole   |                                   |
| CRYSTALLEX INTL<br>CORP            | Common                                   | 22942F101                           | 48                                     | 30,785   | SH                                  | Sole   |                                   |
| CUMBERLAND<br>RESOURCES LTD        | Common                                   | 23077R100                           | 1,028                                  | 698,900  | SH                                  | Sole   |                                   |
| D R HORTON INC                     | Common                                   | 23331A109                           | 362                                    | 10,000   | SH                                  | Sole   |                                   |
| DEL MONTE FOODS CO                 | Common                                   | 24522P103                           | 474                                    | 44,175   | SH                                  | Sole   |                                   |
| DELPHI FINL GROUP<br>INC           | Common                                   | 247131105                           | 375                                    | 8,012  | SH                                  | Sole   |                                   |
| DEX MEDIA INC                      | Common                                   | 25212E100                           | 1,478                                  | 53,200   | SH                                  | Sole   |                                   |
| DIAGEO P L C                       | Common                                   | 25243Q205                           | 899                                    | 15,500   | SH                                  | Sole   |                                   |
| DIAMOND OFFSHORE<br>DRILLING INC   | Common                                   | 25271C102                           | 4,293,907                              | 70,104,620   | SH                                  | Sole   |                                   |
| DISCOVERY HOLDING<br>CO-A W/I      | Common                                   | 25468Y107                           | 1,567                                  | 108,570  | SH                                  | Sole   |                                   |
| DISNEY WALT CO                     | Common                                   | 254687106                           | 1,045                                  | 43,300   | SH                                  | Sole   |                                   |



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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 |
| GOLD RESERVE INC                | Common               | 38068N108       | 409                | 175,505                          | SH                 | Sole                     |              |
| GOLDEN STAR<br>RESOURCES LTD    | Common               | 38119T104       | 1,282              | 383,922                          | SH                 | Sole                     |              |
| HANGER ORTHOPEDIC<br>GROUP INC  | Common               | 41043F208       | 206                | 26,800                           | SH                 | Sole                     |              |
| HEALTH MGMT ASSOC<br>INC NEW    | Common               | 421933102       | 6,081              | 259,100                          | SH                 | Sole                     |              |
| HECLA MINING CO                 | Common               | 422704106       | 1,139              | 260,080                          | SH                 | Sole                     |              |
| HEWLETT PACKARD CO              | Common               | 428236103       | 1,305              | 44,675                           | SH                 | Sole                     |              |
| HORACE MANN<br>EDUCATORS        | Common               | 440327104       | 485                | 24,525                           | SH                 | Sole                     |              |
| HUB INTERNATIONAL<br>LIMITED    | Common               | 44332P101       | 246                | 10,850                           | SH                 | Sole                     |              |
| HUDSON CITY BANCORP<br>INC      | Common               | 443683107       | 476                | 40,000                           | SH                 | Sole                     |              |
| IAMGOLD CORPORATION             | Common               | 450913108       | 977                | 133,200                          | SH                 | Sole                     |              |
| IDACORP INC                     | Common               | 451107106       | 336                | 11,150                           | SH                 | Sole                     |              |
| INTERNATIONAL<br>BUSINESS MACHS | Common               | 459200101       | 14,039             | 175,000                          | SH                 | Sole                     |              |
| IPC HLDGS LTD                   | Common               | G4933P101       | 1,531              | 46,900                           | SH                 | Sole                     |              |
| ISHARES INC                     | Common               | 464286848       | 35,656             | 2,925,000                        | SH                 | Sole                     |              |
|                                 |                      | TOTAL \$        | 64,168             |                                  |                    |                          |              |

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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     |
| J P MORGAN CHASE & CO          | Common         | 46625H100    | 719             | 21,200                     | SH              | Sole                  |           |
| JANUS CAP GROUP INC            | Common         | 47102X105    | 289             | 20,000                     | SH              | Sole                  |           |
| JOHNSON CONTROLS INC           | Common         | 478366107    | 1,367           | 22,025                     | SH              | Sole                  |           |
| KELLWOOD CO                    | Common         | 488044108    | 288             | 11,150                     | SH              | Sole                  |           |
| KELLY SERVICES INC -CL A       | Common         | 488152208    | 340             | 11,075                     | SH              | Sole                  |           |
| KENNAMETAL INC                 | Common         | 489170100    | 527             | 10,750                     | SH              | Sole                  |           |
| KERR MCGEE CORP                | Common         | 492386107    | 971             | 10,000                     | SH              | Sole                  |           |
| KINROSS GOLD CORP              | Common         | 496902404    | 1,499           | 195,200                    | SH              | Sole                  |           |
| KONINKLIJKE PHILIPS ELECTRS NV | Common         | 500472303    | 1,126           | 42,200                     | SH              | Sole                  |           |
| LAUDER ESTEE COS INC           | Common         | 518439104    | 9,578           | 275,000                    | SH              | Sole                  |           |
| LEAR CORP                      | Common         | 521865105    | 2,242           | 66,000                     | SH              | Sole                  |           |
| LEXMARK INTL NEW               | Common         | 529771107    | 3,358           | 55,000                     | SH              | Sole                  |           |
| LIBBEY INC                     | Common         | 529898108    | 285             | 18,750                     | SH              | Sole                  |           |
| LIBERTY GLOBAL INC-A           | Common         | 530555101    | 1,167           | 43,068                     | SH              | Sole                  |           |
| LIBERTY GLOBAL INC-C           | Common         | 530555309    | 1,109           | 43,068                     | SH              | Sole                  |           |
|                                |                | TOTAL \$     | 24,865          |                            |                 |                       |           |

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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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|                                 |        |           |        |           |    |  |      |
|---------------------------------|--------|-----------|--------|-----------|----|--|------|
| LIBERTY MEDIA CORP<br>NEW       | Common | 530718105 | 4,216  | 523,700   | SH |  | Sole |
| LINCOLN NATL CORP<br>IND        | Common | 534187109 | 3,902  | 75,000    | SH |  | Sole |
| MAXTOR CORP                     | Common | 577729205 | 8,785  | 2,001,100 | SH |  | Sole |
| MAYTAG CORP                     | Common | 578592107 | 285    | 15,625    | SH |  | Sole |
| MCI INC                         | Common | 552691107 | 1,210  | 47,600    | SH |  | Sole |
| MEADWESTVACO CORP               | Common | 583334107 | 2,472  | 89,500    | SH |  | Sole |
| MEDIACOM<br>COMMUNICATIONS CORP | Common | 58446K105 | 1,476  | 200,000   | SH |  | Sole |
| MEDTRONIC INC                   | Common | 585055106 | 1,609  | 30,000    | SH |  | Sole |
| MERCK & CO INC                  | Common | 589331107 | 17,006 | 625,000   | SH |  | Sole |
| METALLICA RESOURCES<br>INC      | Common | 59125J104 | 1,166  | 753,600   | SH |  | Sole |
| METLIFE INC                     | Common | 59156R108 | 1,266  | 25,400    | SH |  | Sole |
| MICROSOFT CORP                  | Common | 594918104 | 31,621 | 1,228,950 | SH |  | Sole |
| MILACRON INC                    | Common | 598709103 | 81     | 45,738    | SH |  | Sole |
| MINEFINDERS CORP                | Common | 602900102 | 1,547  | 318,350   | SH |  | Sole |
| MIRAMAR MINING CORP             | Common | 60466E100 | 1,735  | 1,111,900 | SH |  | Sole |
| MONEYGRAM<br>INTERNATIONAL-W/I  | Common | 60935Y109 | 1,005  | 46,275    | SH |  | Sole |
|                                 |        |           | -----  |           |    |  |      |
|                                 |        | TOTAL \$  | 79,382 |           |    |  |      |
|                                 |        |           | -----  |           |    |  |      |

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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 |
| MORGAN STANLEY | Common               | 617446448       | 1,317              | 24,425                           | SH              | Sole                     |              |
| NACCO INDS INC | Common               | 629579103       | 349                | 3,050                            | SH              | Sole                     |              |
| NBTY INC       | Common               | 628782104       | 558                | 23,725                           | SH              | Sole                     |              |

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|                                   |          |           |        |           |    |  |      |
|-----------------------------------|----------|-----------|--------|-----------|----|--|------|
| NCI BUILDING SYS<br>INC           | Common   | 628852105 | 526    | 12,900    | SH |  | Sole |
| NEWELL RUBBERMAID<br>INC          | Common   | 651229106 | 6,455  | 285,000   | SH |  | Sole |
| NEWS CORP INC                     | Common   | 65248E203 | 3,712  | 225,000   | SH |  | Sole |
| NEWS CORP INC                     | Common   | 65248E104 | 5,343  | 342,706   | SH |  | Sole |
| NISOURCE INC                      | Common   | 65473P105 | 1,353  | 55,800    | SH |  | Sole |
| NORTEL NETWORKS<br>CORP NEW       | Common   | 656568102 | 4,890  | 1,500,000 | SH |  | Sole |
| NORTHERN TR CORP                  | Common   | 665859104 | 450    | 8,900     | SH |  | Sole |
| NRG ENERGY INC                    | Common   | 629377508 | 1,917  | 45,000    | SH |  | Sole |
| OLD REP INTL CORP                 | Common   | 680223104 | 795    | 29,800    | SH |  | Sole |
| PAN AMERICAN SILVER<br>CORP       | Common   | 697900108 | 1,282  | 72,600    | SH |  | Sole |
| PETROLEO BRASILEIRO<br>S.A.-ADR   | Common   | 71654V101 | 1,275  | 20,000    | SH |  | Sole |
| PETROLEO BRASILEIRO<br>SA PETROBR | Common   | 71654V408 | 2,037  | 28,500    | SH |  | Sole |
|                                   |          |           | -----  |           |    |  |      |
|                                   | TOTAL \$ |           | 32,259 | -----     |    |  |      |

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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 |
| PFIZER INC                 | Common               | 717081103       | 8,809              | 352,800                          | SH              | Sole                     |              |
| PG&E CORP                  | Common               | 69331C108       | 1,558              | 39,700                           | SH              | Sole                     |              |
| PHARMACEUTICAL<br>HLDRS TR | Common               | 71712A206       | 12,296             | 175,000                          | SH              | Sole                     |              |
| PHH CORP                   | Common               | 693320202       | 494                | 17,975                           | SH              | Sole                     |              |
| PIONEER NAT RES CO         | Common               | 723787107       | 3,021              | 55,000                           | SH              | Sole                     |              |
| PLACER DOME INC            | Common               | 725906101       | 7,031              | 409,990                          | SH              | Sole                     |              |
| PRIORITY HEALTHCARE        | Common               | 74264T102       | 643                | 23,075                           | SH              | Sole                     |              |

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CORP-B

|                              |          |           |        |         |    |      |
|------------------------------|----------|-----------|--------|---------|----|------|
| PULTE HOMES INC              | Common   | 745867101 | 7,726  | 180,000 | SH | Sole |
| QUALCOMM INC                 | Common   | 747525103 | 2,238  | 50,000  | SH | Sole |
| RADIO ONE INC                | Common   | 75040P405 | 658    | 50,000  | SH | Sole |
| RADIOSHACK CORP              | Common   | 750438103 | 423    | 17,075  | SH | Sole |
| RANDGOLD RESOURCES LTD-ADR   | Common   | 752344309 | 1,255  | 79,804  | SH | Sole |
| RAYTHEON CO                  | Common   | 755111507 | 5,133  | 135,000 | SH | Sole |
| REGIS CORP                   | Common   | 758932107 | 2,292  | 60,600  | SH | Sole |
| REINSURANCE GROUP OF AMERICA | Common   | 759351109 | 671    | 15,000  | SH | Sole |
|                              |          |           | -----  |         |    |      |
|                              | TOTAL \$ |           | 54,248 |         |    |      |
|                              |          |           | -----  |         |    |      |

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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 |
| RENAISSANCE RE HLDGS LTD | Common         | G7496G103    | 749             | 17,125                     | SH              | Sole                  |            |
| RENT A CTR INC NEW       | Common         | 76009N100    | 987             | 51,100                     | SH              | Sole                  |            |
| SANDISK CORP             | Common         | 80004C101    | 1,930           | 40,000                     | SH              | Sole                  |            |
| SARA LEE CORP            | Common         | 803111103    | 1,470           | 77,575                     | SH              | Sole                  |            |
| SASOL LTD-SPONSORED ADR  | Common         | 803866300    | 1,161           | 30,000                     | SH              | Sole                  |            |
| SCANA CORP NEW           | Common         | 80589M102    | 908             | 21,500                     | SH              | Sole                  |            |
| SEAGATE TECHNOLOGY       | Common         | G7945J104    | 7,315           | 461,500                    | SH              | Sole                  |            |
| SENOMYX INC              | Common         | 81724Q107    | 255             | 15,000                     | SH              | Sole                  |            |
| SILVER WHEATON CORP      | Common         | 828336107    | 1,212           | 278,000                    | SH              | Sole                  |            |
| SPDR TR                  | Common         | 78462F103    | 7,259           | 59,000                     | SH              | Sole                  |            |
| SPHERION CORP            | Common         | 848420105    | 570             | 75,000                     | SH              | Sole                  |            |

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|                         |        |           |        |         |    |      |
|-------------------------|--------|-----------|--------|---------|----|------|
| SPRINT CORP             | Common | 852061100 | 5,397  | 226,950 | SH | Sole |
| STREETTRACKS GOLD TRUST | Common | 863307104 | 5,838  | 125,000 | SH | Sole |
| TEXTRON INC             | Common | 883203101 | 559    | 7,800   | SH | Sole |
| THERMO ELECTRON CORP    | Common | 883556102 | 6,180  | 200,000 | SH | Sole |
| THORATEC CORP           | Common | 885175307 | 6,394  | 360,000 | SH | Sole |
| TIME WARNER INC         | Common | 887317105 | 4,971  | 274,500 | SH | Sole |
|                         |        |           | -----  |         |    |      |
|                         |        | TOTAL \$  | 53,155 |         |    |      |
|                         |        |           | -----  |         |    |      |

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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 |
| TJX COS INC NEW             | Common         | 872540109    | 985             | 48,100                     | SH              | Sole                  |            |
| TORCHMARK CORP              | Common         | 891027104    | 1,175           | 22,250                     | SH              | Sole                  |            |
| TYCO INTL LTD NEW           | Common         | 902124106    | 11,836          | 425,000                    | SH              | Sole                  |            |
| UNION PAC CORP              | Common         | 907818108    | 1,285           | 17,925                     | SH              | Sole                  |            |
| UNITED AMERICA INDEMNITY-A  | Common         | 90933T109    | 263             | 14,400                     | SH              | Sole                  |            |
| UNITED STATIONERS INC       | Common         | 913004107    | 446             | 9,325                      | SH              | Sole                  |            |
| UNIVERSAL CORP VA           | Common         | 913456109    | 247             | 6,350                      | SH              | Sole                  |            |
| USI HOLDINGS CORP           | Common         | 90333H101    | 359             | 27,625                     | SH              | Sole                  |            |
| VALASSIS COMMUNICATIONS INC | Common         | 918866104    | 432             | 11,075                     | SH              | Sole                  |            |
| VALERO ENERGY CORP NEW      | Common         | 91913Y100    | 8,819           | 78,000                     | SH              | Sole                  |            |
| VERIZON COMMUNICATIONS      | Common         | 92343V104    | 366             | 11,200                     | SH              | Sole                  |            |
| VIACOM INC                  | Common         | 925524308    | 6,602           | 200,000                    | SH              | Sole                  |            |
| VIAD CORP                   | Common         | 92552R406    | 778             | 28,432                     | SH              | Sole                  |            |

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|                           |        |           |        |         |    |      |
|---------------------------|--------|-----------|--------|---------|----|------|
| VINTAGE PETE INC          | Common | 927460105 | 868    | 19,000  | SH | Sole |
| VODAFONE GROUP PLC<br>NEW | Common | 92857W100 | 3,766  | 145,000 | SH | Sole |
|                           |        | TOTAL \$  | 38,227 |         |    |      |

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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 |
| WACHOVIA CORP 2ND<br>NEW   | Common               | 929903102       | 776                | 16,300                           | SH                 | Sole                     |              |
| WAL MART STORES INC        | Common               | 931142103       | 1,323              | 30,200                           | SH                 | Sole                     |              |
| WASHINGTON MUT INC         | Common               | 939322103       | 370                | 9,425                            | SH                 | Sole                     |              |
| WEYERHAEUSER CO            | Common               | 962166104       | 2,619              | 38,100                           | SH                 | Sole                     |              |
| WHIRLPOOL CORP             | Common               | 963320106       | 1,489              | 19,650                           | SH                 | Sole                     |              |
| WILLIAMS COS INC<br>DEL    | Common               | 969457100       | 1,811              | 72,300                           | SH                 | Sole                     |              |
| WISCONSIN ENERGY<br>CORP   | Common               | 976657106       | 879                | 22,025                           | SH                 | Sole                     |              |
| WYETH                      | Common               | 983024100       | 467                | 10,100                           | SH                 | Sole                     |              |
| XCEL ENERGY INC            | Common               | 98389B100       | 726                | 37,000                           | SH                 | Sole                     |              |
| XERIUM TECHNOLOGIES<br>INC | Common               | 98416J100       | 4,426              | 385,500                          | SH                 | Sole                     |              |
| XL CAP LTD                 | Common               | G98255105       | 1,003              | 14,750                           | SH                 | Sole                     |              |
| YAMANA GOLD INC            | Common               | 98462Y100       | 1,055              | 242,511                          | SH                 | Sole                     |              |
| ZIMMER HOLDINGS INC        | Common               | 98956P102       | 2,756              | 40,000                           | SH                 | Sole                     |              |
|                            |                      | TOTAL \$        | 19,700             |                                  |                    |                          |              |

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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 |
| 3M CO                        | Common         | 88579Y951    | 6,602           | 90,000                     | SH     | Put      | Sole                  |            |
| BARRICK GOLD CORP            | Common         | 067901908    | 24,983          | 860,000                    | SH     | Call     | Sole                  |            |
| BEMIS COMPANY                | Common         | 081437955    | 4,940           | 200,000                    | SH     | Put      | Sole                  |            |
| D R HORTON INC               | Common         | 23331A959    | 724             | 20,000                     | SH     | Put      | Sole                  |            |
| DISNEY WALT CO               | Common         | 254687956    | 4,826           | 200,000                    | SH     | Put      | Sole                  |            |
| GENERAL MTRS CORP            | Common         | 370442955    | 3,061           | 100,000                    | SH     | Put      | Sole                  |            |
| INTERNATIONAL BUSINESS MACHS | Common         | 459200951    | 9,626           | 120,000                    | SH     | Put      | Sole                  |            |
| MEDTRONIC INC                | Common         | 585055956    | 2,145           | 40,000                     | SH     | Put      | Sole                  |            |
| MERCK & CO INC               | Common         | 589331957    | 5,442           | 200,000                    | SH     | Put      | Sole                  |            |
| MICROSOFT CORP               | Common         | 594918954    | 13,380          | 520,000                    | SH     | Put      | Sole                  |            |
| NEWELL RUBBERMAID INC        | Common         | 651229956    | 1,359           | 60,000                     | SH     | Put      | Sole                  |            |
| PHELPS DODGE CORP            | Common         | 717265952    | 20,789          | 160,000                    | SH     | Put      | Sole                  |            |
| PLACER DOME INC              | Common         | 725906901    | 9,090           | 530,000                    | SH     | Call     | Sole                  |            |
| PLACER DOME INC              | Common         | 725906951    | 3,430           | 200,000                    | SH     | Put      | Sole                  |            |
| QUALCOMM INC                 | Common         | 747525953    | 4,475           | 100,000                    | SH     | Put      | Sole                  |            |
| SANDISK CORP                 | Common         | 80004C901    | 1,930           | 40,000                     | SH     | Call     | Sole                  |            |
| SANDISK CORP                 | Common         | 80004C951    | 1,930           | 40,000                     | SH     | Put      | Sole                  |            |
|                              |                | TOTAL \$     | 118,732         |                            |        |          |                       |            |

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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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|                               |                    |           |            |         |    |      |      |
|-------------------------------|--------------------|-----------|------------|---------|----|------|------|
| SARA LEE CORP                 | Common             | 803111953 | 1,137      | 60,000  | SH | Put  | Sole |
| THORATEC CORP                 | Common             | 885175957 | 355        | 20,000  | SH | Put  | Sole |
| UNION PAC CORP                | Common             | 907818908 | 17,925     | 250,000 | SH | Call | Sole |
| UNITED STATES STL<br>CORP NEW | Common             | 912909958 | 16,940     | 400,000 | SH | Put  | Sole |
| WHOLE FOODS MKT INC           | Common             | 966837956 | 6,723      | 50,000  | SH | Put  | Sole |
| ZIMMER HOLDINGS INC           | Common             | 98956P952 | 2,756      | 40,000  | SH | Put  | Sole |
| ZIMMER HOLDINGS INC           | Common             | 98956P902 | 689        | 10,000  | SH | Call | Sole |
|                               |                    |           | -----      |         |    |      |      |
|                               | TOTAL \$           |           | 46,525     |         |    |      |      |
|                               |                    |           | -----      |         |    |      |      |
|                               | AGGREGATE TOTAL \$ |           | 11,986,384 |         |    |      |      |
|                               |                    |           | =====      |         |    |      |      |

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