

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)

Date: November 4, 2005

Page 1 of 18

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

Page 2 of 18

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 218

List of Other Included Managers: NONE.

Page 3 of 18

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title of	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) Sole	Shared	None
3M CO	Common	88579Y101	12,633	172,200	SH		Sole	172,200		
ACCENTURE LTD BERMUDA	Common	G1150G111	4,758	186,900	SH		Sole	186,900		
AFFILIATED COMPUTER SERVICES	Common	008100100	4,483	82,100	SH		Sole	82,100		
AFTERMARKET TECHNOLOGY CORP	Common	008318107	223	12,150	SH		Sole	12,150		
ALLIANCE CAPITAL MGMT HOLD	Common	01855A101	3,828	80,000	SH		Sole	80,000		
ALLSTATE CORP	Common	020002101	1,252	22,650	SH		Sole	22,650		
ALPHA NATURAL RESOURCES INC	Common	02076X102	4,185	139,300	SH		Sole	139,300		
AMBAC FINL GROUP INC	Common	023139108	2,162	30,000	SH		Sole	30,000		
AMERICAN HOME MTG INVT CORP	Common	02660R107	438	14,450	SH		Sole	14,450		
AMERICAN INTERNATIONAL GROUP	Common	026874107	4,833	78,000	SH		Sole	78,000		
AMERICAN NATL INS CO	Common	028591105	2,796	23,475	SH		Sole	23,475		
AMERISOURCEBERGEN CORP	Common	03073E105	1,339	17,325	SH		Sole	17,325		
AMERUS GROUP CO	Common	03072M108	383	6,675	SH		Sole	6,675		
TOTAL \$			43,313							

Page 4 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title			Shares or			Voting Authority(Shares)			
Name of Issuer	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
ANADARKO PETE CORP	Common	032511107	7,660	80,000	SH		Sole	80,000		
ANHEUSER BUSCH COS INC	Common	035229103	1,011	23,500	SH		Sole	23,500		
AON CORP	Common	037389103	1,456	45,400	SH		Sole	45,400		
AQUILA INC	Common	03840P102	874	220,600	SH		Sole	220,600		
ARCH COAL INC	Common	039380100	1,013	15,000	SH		Sole	15,000		
ARVINMERITOR INC	Common	043353101	655	39,200	SH		Sole	39,200		
ASHLAND INC	Common	044209104	765	13,850	SH		Sole	13,850		
AURIZON MINES LTD	Common	05155P106	1,514	1,190,035	SH		Sole	1,190,035		
AUTOZONE INC	Common	053332102	764	9,175	SH		Sole	9,175		
AVON PRODS INC	Common	054303102	6,750	250,000	SH		Sole	250,000		

BANK NEW YORK INC	Common	064057102	1,271	43,200	SH		Sole	43,200
BANK OF AMERICA CORPORATION	Common	060505104	10,651	253,000	SH		Sole	253,000
BARRICK GOLD CORP	Common	067901108	2,615	90,000	SH		Sole	90,000
BEARINGPOINT INC	Common	074002106	355	46,800	SH		Sole	46,800
BEMA GOLD CORP	Common	08135F107	300	114,720	SH		Sole	114,720
BOEING CO	Common	097023105	1,245	18,325	SH		Sole	18,325
TOTAL \$			38,908					

Page 5 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
	Title of	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole Shared None
BOWNE & CO INC	Common	103043105	531	37,175	SH		Sole	37,175
BRISTOL MYERS SQUIBB CO	Common	110122108	8,607	357,750	SH		Sole	357,750
BURLINGTON RES INC	Common	122014103	4,879	60,000	SH		Sole	60,000
CAMBIOR INC	Common	132011103	2,049	962,139	SH		Sole	962,139
CENTEX CORP	Common	152312104	4,521	70,000	SH		Sole	70,000
CHEVRONTXACO CORP	Common	166764100	891	13,766	SH		Sole	13,766
GIBER INC	Common	17163B102	496	66,725	SH		Sole	66,725
GINERGY CORP	Common	172474108	1,603	36,100	SH		Sole	36,100
GIT GROUP INC	Common	125581108	854	18,900	SH		Sole	18,900
CITIGROUP INC	Common	172967101	12,321	270,675	SH		Sole	270,675
CLEVELAND CLIFFS INC	Common	185896107	871	10,000	SH		Sole	10,000
GNA FINL CORP	Common	126117100	6,978,245	233,620,515	SH		Sole	233,620,515
COMCAST CORP NEW	Common	20030N200	22,161	770,000	SH		Sole	770,000
COMCAST CORP NEW	Common	20030N101	1,575	53,600	SH		Sole	53,600
COMERICA INC	Common	200340107	813	13,800	SH		Sole	13,800
COMMSCOPE INC	Common	203372107	369	21,275	SH		Sole	21,275
COMPUTER ASSOC INTL INC	Common	204912109	1,139	40,947	SH		Sole	40,947
TOTAL \$			7,041,925					

Page 6 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title of	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)		
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
COMPUTER SCIENCES CORP	Common	205363104	758	16,025	SH		Sole	16,025		
CONOCOPHILLIPS	Common	20825C104	3,496	50,000	SH		Sole	50,000		
CRYSTALLEX INTL CORP	Common	22942F101	48	30,785	SH		Sole	30,785		

CUMBERLAND RESOURCES LTD	Common	23077R100	1,028	698,900	SH		Sole	698,900
D R HORTON INC	Common	23331A100	362	10,000	SH		Sole	10,000
DEL MONTE FOODS CO	Common	24522P103	474	44,175	SH		Sole	44,175
DELPHI FINL GROUP INC	Common	247131105	375	8,012	SH		Sole	8,012
DEX MEDIA INC	Common	25212E100	1,478	53,200	SH		Sole	53,200
DIAGEO P L C	Common	25243Q205	899	15,500	SH		Sole	15,500
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	4,293,907	70,104,620	SH		Sole	70,104,620
DISCOVERY HOLDING CO-A W/I	Common	25468Y107	1,567	108,570	SH		Sole	108,570
DISNEY WALT CO	Common	254687106	1,045	43,300	SH		Sole	43,300
DOW CHEM CO	Common	260543103	838	20,100	SH		Sole	20,100
DPL INC	Common	233293109	929	33,400	SH		Sole	33,400
EDUCATION REALTY TRUST INC	Common	28140H104	835	50,000	SH		Sole	50,000
TOTAL \$			4,308,039					

Page 7 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title of	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)		
Name of Issuer	Class							Sole	Shared	None
ELECTRONIC DATA SYS -NEW	Common	285661104	2,244	100,000	SH		Sole		100,000	
EMPRESA BRASILEIRA DE AE-ADR	Common	29081M102	1,814	47,000	SH		Sole		47,000	
ENTERGY CORP NEW	Common	29364G103	379	5,100	SH		Sole		5,100	
EXPRESSJET HOLDINGS -INC	Common	30218U108	575	64,100	SH		Sole		64,100	
F M C CORP	Common	302491303	966	16,875	SH		Sole		16,875	
FEDERAL HOME LN MTG -CORP	Common	313400301	1,324	23,450	SH		Sole		23,450	
FEDERAL NATL MTG ASSN	Common	313586109	1,768	39,450	SH		Sole		39,450	
FIRST AMERN CORP CALIF	Common	318522307	1,388	30,400	SH		Sole		30,400	
FOUNDATION COAL HOLDINGS INC	Common	35039W100	5,248	136,500	SH		Sole		136,500	
FREESCALE SEMICONDUCTOR A	Common	35687M107	4,682	200,000	SH		Sole		200,000	
GENERAL ELEC CO	Common	369604103	785	23,300	SH		Sole		23,300	
GLAXOSMITHKLINE PLC-ADR	Common	37733W105	1,538	30,000	SH		Sole		30,000	
GLENBOROUGH RLTY TR -INC	Common	37803P105	227	11,800	SH		Sole		11,800	
TOTAL \$			22,938							

Page 8 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
--------------	--------------	--------------	--------------	--------------	--------------	--------------	--------------

	Title			Shares or	Voting Authority(Shares)						
	of	CUSIP	Value	Principal			Investment	Other			
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN	Put/Call	Discretion	Managers	Sole	Shared	None
GOLD RESERVE INC	Common	38068N108	400	175,505	SH		Sole		175,505		
GOLDEN STAR RESOURCES LTD	Common	38119T104	1,282	383,922	SH		Sole		383,922		
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	206	26,800	SH		Sole		26,800		
HEALTH MGMT ASSOC INC-NEW	Common	421933102	6,081	259,100	SH		Sole		259,100		
HECLA MINING CO	Common	422704106	1,139	260,080	SH		Sole		260,080		
HEWLETT PACKARD CO	Common	428236103	1,305	44,675	SH		Sole		44,675		
HORACE MANN EDUCATORS	Common	440327104	485	24,525	SH		Sole		24,525		
HUB INTERNATIONAL LIMITED	Common	44332P101	246	10,850	SH		Sole		10,850		
HUDSON CITY BANCORP -INC	Common	443683107	476	40,000	SH		Sole		40,000		
IAMGOLD CORPORATION	Common	450913108	977	133,200	SH		Sole		133,200		
IDACORP INC	Common	451107106	336	11,150	SH		Sole		11,150		
INTERNATIONAL BUSINESS MACHS	Common	459200101	14,039	175,000	SH		Sole		175,000		
IPC HLDGS LTD	Common	64933P101	1,531	46,900	SH		Sole		46,900		
ISHARES INC	Common	464286848	35,656	2,925,000	SH		Sole		2,925,000		
TOTAL \$			64,168								

Page 9 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title			Shares or			Voting Authority(Shares)			
Name of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
J P MORGAN CHASE & CO	Common	46625H100	719	21,200	SH	Sole		21,200		
JANUS CAP GROUP INC	Common	47102X105	289	20,000	SH	Sole		20,000		
JOHNSON CONTROLS INC	Common	478366107	1,367	22,025	SH	Sole		22,025		
KELLWOOD CO	Common	488044108	288	11,150	SH	Sole		11,150		
KELLY SERVICES INC —CL A	Common	488152208	340	11,075	SH	Sole		11,075		
KENNAMETAL INC	Common	489170100	527	10,750	SH	Sole		10,750		
KERR MCGEE CORP	Common	492386107	971	10,000	SH	Sole		10,000		
KINROSS GOLD CORP	Common	496902404	1,499	195,200	SH	Sole		195,200		
KONINKLIJKE PHILIPS —ELECTRS NV	Common	500472303	1,126	42,200	SH	Sole		42,200		
LAUDER ESTEE COS INC	Common	518439104	9,578	275,000	SH	Sole		275,000		
LEAR CORP	Common	521865105	2,242	66,000	SH	Sole		66,000		
LEXMARK INTL NEW	Common	529771107	3,358	55,000	SH	Sole		55,000		
LIBBEY INC	Common	529898108	285	18,750	SH	Sole		18,475		
LIBERTY GLOBAL INC-A	Common	530555101	1,167	43,068	SH	Sole		43,068		
LIBERTY GLOBAL INC-C	Common	530555309	1,109	43,068	SH	Sole		43,068		

TOTAL \$	24,865
----------	--------

Page 10 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title			Shares or			Voting Authority(Shares)			
Name of Issuer	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
LIBERTY MEDIA CORP NEW	Common	530718105	4,216	523,700	SH	Sole		523,700		
LINCOLN NATL CORP IND	Common	534187100	3,902	75,000	SH	Sole		75,000		
MAXTOR CORP	Common	577729205	8,785	2,001,100	SH	Sole		2,001,100		
MAYTAG CORP	Common	578592107	285	15,625	SH	Sole		15,625		
MCI INC	Common	552691107	1,210	47,600	SH	Sole		47,600		
MEADWESTVACO CORP	Common	583334107	2,472	89,500	SH	Sole		89,500		
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,476	200,000	SH	Sole		200,000		
MEDTRONIC INC	Common	585055106	1,609	30,000	SH	Sole		30,000		
MERCK & CO INC	Common	589331107	17,006	625,000	SH	Sole		625,000		
METALLICA RESOURCES -INC	Common	59125J104	1,166	753,600	SH	Sole		753,600		
METLIFE INC	Common	59156R108	1,266	25,400	SH	Sole		25,400		
MICROSOFT CORP	Common	594918104	31,621	1,228,950	SH	Sole		1,228,950		
MILACRON INC	Common	598709103	81	45,738	SH	Sole		45,738		
MINEFINDERS CORP	Common	602900102	1,547	318,350	SH	Sole		318,350		
MIRAMAR MINING CORP	Common	60466E100	1,735	1,111,900	SH	Sole		1,111,900		
MONEYGRAM -INTERNATIONAL W/I	Common	60935Y100	1,005	46,275	SH	Sole		46,275		
TOTAL \$			79,382							

Page 11 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title			Shares or			Voting Authority(Shares)			
Name of Issuer	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
MORGAN STANLEY	Common	617446448	1,317	24,425	SH	Sole		24,425		
NACCO INDS INC	Common	629579103	349	3,050	SH	Sole		3,050		
NBTY INC	Common	628782104	558	23,725	SH	Sole		23,725		
NCI BUILDING SYS INC	Common	628852105	526	12,900	SH	Sole		12,900		
NEWELL RUBBERMAID INC	Common	651229106	6,455	285,000	SH	Sole		285,000		
NEWS CORP INC	Common	65248E203	3,712	225,000	SH	Sole		225,000		
NEWS CORP INC	Common	65248E104	5,343	342,706	SH	Sole		342,706		
NISOURCE INC	Common	65473P105	1,353	55,800	SH	Sole		55,800		
NORTEL NETWORKS CORP-NEW	Common	656568102	4,890	1,500,000	SH	Sole		1,500,000		

NORTHERN TR CORP	Common	665859104	450	8,900	SH	Sole	8,900
NRG ENERGY INC	Common	629377508	1,917	45,000	SH	Sole	45,000
OLD REP INTL CORP	Common	680223104	795	29,800	SH	Sole	29,800
PAN AMERICAN SILVER CORP	Common	697900108	1,282	72,600	SH	Sole	72,600
PETROLEO BRASILEIRO S.A. ADR	Common	71654V101	1,275	20,000	SH	Sole	20,000
PETROLEO BRASILEIRO SA PETROBR	Common	71654V408	2,037	28,500	SH	Sole	28,500
TOTAL \$			32,259				

Page 12 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
Title				Shares or			Voting Authority(Shares)			
	of	CUSIP	Value	Principal		Investment	Other			
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
PFIZER INC	Common	717081103	8,809	352,800	SH	Sole		352,800		
PG&E CORP	Common	69331C108	1,558	39,700	SH	Sole		39,700		
PHARMACEUTICAL HLDRS TR	Common	71712A206	12,296	175,000	SH	Sole		175,000		
PHH CORP	Common	693320202	494	17,975	SH	Sole		17,975		
PIONEER NAT RES CO	Common	723787107	3,021	55,000	SH	Sole		55,000		
PLACER DOME INC	Common	725906101	7,031	409,090	SH	Sole		409,090		
PRIORITY HEALTHCARE CORP-B	Common	74264T102	643	23,075	SH	Sole		23,075		
PULTE HOMES INC	Common	745867101	7,726	180,000	SH	Sole		180,000		
QUALCOMM INC	Common	747525103	2,238	50,000	SH	Sole		50,000		
RADIO ONE INC	Common	75040P405	658	50,000	SH	Sole		50,000		
RADIOSHACK CORP	Common	750438103	423	17,075	SH	Sole		17,075		
RANDGOLD RESOURCES LTD ADR	Common	752344309	1,255	79,804	SH	Sole		79,804		
RAYTHEON CO	Common	755111507	5,133	135,000	SH	Sole		135,000		
REGIS CORP	Common	758932107	2,292	60,600	SH	Sole		60,600		
REINSURANCE GROUP OF AMERICA	Common	759351109	671	15,000	SH	Sole		15,000		
TOTAL \$			54,248							

Page 13 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
Title of			Shares or Principal			Voting Authority(Shares)				
Name of Issuer	Class	CUSIP Number	Value (x\$1000)	Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
RENAISSANCE RE HLDGS LTD	Common	67496G103	749	17,125	SH	Sole		17,125		
RENT A CTR INC NEW	Common	76009N100	987	51,100	SH	Sole		51,100		
SANDISK CORP	Common	80004C101	1,930	40,000	SH	Sole		40,000		
SARA LEE CORP	Common	803111103	1,470	77,575	SH	Sole		77,575		
SASOL LTD SPONSORED	Common	803866300	1,161	30,000	SH	Sole		30,000		

SCANA CORP NEW	Common	80589M102	908	21,500	SH	Sole	21,500
SEAGATE TECHNOLOGY	Common	G7945J104	7,315	461,500	SH	Sole	461,500
SENOMYX INC	Common	81724Q107	255	15,000	SH	Sole	15,000
SILVER WHEATON CORP	Common	828336107	1,212	278,000	SH	Sole	278,000
SPDR TR	Common	78462F103	7,250	59,000	SH	Sole	59,000
SPHERION CORP	Common	848420105	570	75,000	SH	Sole	75,000
SPRINT CORP	Common	852061100	5,397	226,950	SH	Sole	226,950
STREETTRACKS GOLD TRUST	Common	863307104	5,838	125,000	SH	Sole	125,000
TEXTRON INC	Common	883203101	550	7,800	SH	Sole	7,800
THERMO ELECTRON CORP	Common	883556102	6,180	200,000	SH	Sole	200,000
THORATEC CORP	Common	885175307	6,394	360,000	SH	Sole	360,000
TIME WARNER INC	Common	887317105	4,071	274,500	SH	Sole	274,500
TOTAL \$			53,155				

Page 14 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title	CUSIP	Value	Shares or		Investment	Other	Voting Authority(Shares)		
Name of Issuer	Class	Number	(x\$1000)	Principal Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
TJX COS INC NEW	Common	872540109	985	48,100	SH	Sole		48,100		
TORCHMARK CORP	Common	891027104	1,175	22,250	SH	Sole		22,250		
TYCO INTL LTD NEW	Common	902124106	11,836	425,000	SH	Sole		425,000		
UNION PAC CORP	Common	907818108	1,285	17,925	SH	Sole		17,925		
UNITED AMERICA INDEMNITY A	Common	90933T109	263	14,400	SH	Sole		14,400		
UNITED STATIONERS INC	Common	913004107	446	9,325	SH	Sole		9,325		
UNIVERSAL CORP VA	Common	913456109	247	6,350	SH	Sole		6,350		
USI HOLDINGS CORP	Common	90333H101	359	27,625	SH	Sole		27,625		
VALASSIS COMMUNICATIONS INC	Common	918866104	432	11,075	SH	Sole		11,075		
VALERO ENERGY CORP NEW	Common	91913Y100	8,819	78,000	SH	Sole		78,000		
VERIZON COMMUNICATIONS	Common	92343V104	366	11,200	SH	Sole		11,200		
VIACOM INC	Common	925524308	6,602	200,000	SH	Sole		200,000		
VIAD CORP	Common	92552R406	778	28,432	SH	Sole		28,432		
VINTAGE PETE INC	Common	927460105	868	19,000	SH	Sole		19,000		
VODAFONE GROUP PLC NEW	Common	92857W100	3,766	145,000	SH	Sole		145,000		
TOTAL \$			38,227							

Page 15 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

	Title			Shares or	Voting Authority(Shares)						
	of	CUSIP	Value	Principal			Investment	Other			
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN	Put/Call	Discretion	Managers	Sole	Shared	None
WACHOVIA CORP 2ND NEW	Common	929903102	776	16,300	SH		Sole		16,300		
WAL MART STORES INC	Common	931142103	1,323	30,200	SH		Sole		30,200		
WASHINGTON MUT INC	Common	939322103	370	9,425	SH		Sole		9,425		
WEYERHAEUSER CO	Common	962166104	2,610	38,100	SH		Sole		38,100		
WHIRLPOOL CORP	Common	963320106	1,489	19,650	SH		Sole		19,650		
WILLIAMS COS INC DEL	Common	969457100	1,811	72,300	SH		Sole		72,300		
WISCONSIN ENERGY CORP	Common	976657106	870	22,025	SH		Sole		22,025		
WYETH	Common	983024100	467	10,100	SH		Sole		10,100		
XCEL ENERGY INC	Common	98389B100	726	37,000	SH		Sole		37,000		
XERIUM TECHNOLOGIES INC	Common	98416J100	4,426	385,500	SH		Sole		385,500		
XL CAP LTD	Common	G98255105	1,003	14,750	SH		Sole		14,750		
YAMANA GOLD INC	Common	98462Y100	1,055	242,511	SH		Sole		242,511		
ZIMMER HOLDINGS INC	Common	98956P102	2,756	40,000	SH		Sole		40,000		
TOTAL \$			10,700								

Page 16 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title			Shares or	Voting Authority(Shares)						
	of	CUSIP	Value	Principal			Investment	Other			
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN	Put/Call	Discretion	Managers	Sole	Shared	None
3M CO	Common	88579Y951	6,602	90,000	SH	Put	Sole		90,000		
BARRICK GOLD CORP	Common	067901908	24,983	860,000	SH	Call	Sole		860,000		
BEMIS COMPANY	Common	081437955	4,940	200,000	SH	Put	Sole		200,000		
D R HORTON INC	Common	23331A959	724	20,000	SH	Put	Sole		20,000		
DISNEY WALT CO	Common	254687956	4,826	200,000	SH	Put	Sole		200,000		
GENERAL MTRS CORP	Common	370442955	3,061	100,000	SH	Put	Sole		100,000		
INTERNATIONAL BUSINESS MACHS	Common	459200951	0,626	120,000	SH	Put	Sole		120,000		
MEDTRONIC INC	Common	585055956	2,145	40,000	SH	Put	Sole		40,000		
MERCK & CO INC	Common	589331957	5,442	200,000	SH	Put	Sole		200,000		
MICROSOFT CORP	Common	594918954	13,380	520,000	SH	Put	Sole		520,000		
NEWELL RUBBERMAID INC	Common	651229956	1,350	60,000	SH	Put	Sole		60,000		
PHELPS DODGE CORP	Common	717265952	20,789	160,000	SH	Put	Sole		160,000		
PLACER DOME INC	Common	725906901	9,090	530,000	SH	Call	Sole		530,000		
PLACER DOME INC	Common	725906951	3,430	200,000	SH	Put	Sole		200,000		
QUALCOMM INC	Common	747525953	4,475	100,000	SH	Put	Sole		100,000		
SANDISK CORP	Common	80004C901	1,930	40,000	SH	Call	Sole		40,000		
SANDISK CORP	Common	80004C951	1,930	40,000	SH	Put	Sole		40,000		
TOTAL \$			118,732								

Page 17 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:	Column 8:			
	Title			Shares or					Voting Authority(Shares)		
	of	CUSIP	Value	Principal		Investment	Other				
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN	Put/Call	Discretion	Managers	Sole	Shared	None
SARA LEE CORP	Common	803111053	1,137	60,000	SH	Put	Sole		60,000		
THORATEC CORP	Common	885175957	355	20,000	SH	Put	Sole		20,000		
UNION PAC CORP	Common	907818908	17,925	250,000	SH	Call	Sole		250,000		
UNITED STATES STL CORP NEW	Common	912009958	16,940	400,000	SH	Put	Sole		400,000		
WHOLE FOODS MKT INC	Common	966837956	6,723	50,000	SH	Put	Sole		50,000		
ZIMMER HOLDINGS INC	Common	98956P952	2,756	40,000	SH	Put	Sole		40,000		
ZIMMER HOLDINGS INC	Common	98956P902	689	10,000	SH	Call	Sole		10,000		
TOTAL \$			46,525								
AGGREGATE TOTAL \$			11,986,384								