

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>SIEGEL KENNETH I</u> (Last) (First) (Middle) <u>667 MADISON AVENUE</u> (Street) <u>NEW YORK NY 10065-8087</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LOEWS CORP [L]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/12/2020</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Senior Vice President</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/12/2020		M		7,538	A ⁽¹⁾	\$0	7,538	D	
Common Stock	02/12/2020		F		4,012	D ⁽²⁾	\$54.72	3,526	D	
Common Stock	02/13/2020		M		7,733	A ⁽³⁾	\$0	11,259	D	
Common Stock	02/13/2020		F		4,116	D ⁽⁴⁾	\$53.93	7,143	D	
Common Stock	02/13/2020		S		3,617	D	\$54.01 ⁽⁵⁾	3,526	D	
Common Stock	02/14/2020		S		3,526	D	\$54.01	0	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					
Restricted Stock Units	⁽⁶⁾	02/12/2020		M		7,538	⁽¹⁾	⁽¹⁾	Common Stock 7,538	\$0	7,538	D	
Restricted Stock Units	⁽⁶⁾	02/13/2020		M		7,733	⁽³⁾	⁽³⁾	Common Stock 7,733	\$0	0	D	

Explanation of Responses:

1. Represents the conversion upon vesting of restricted stock units ("RSUs") into common stock. On February 12, 2018, the Reporting Person was awarded 15,001 RSUs, subject to the Issuer achieving a pre-determined level of performance based income ("PBI Metric") for 2018. The Issuer's Compensation Committee determined that the Issuer achieved the PBI Metric on February 11, 2019 and the 2018 RSUs were then reported on a Form 4 filed with the Securities and Exchange Commission (the "SEC"). 50% of these RSUs (along with additional RSUs awarded to the Reporting Person on account of dividend equivalent rights) vested on February 12, 2020. The remaining 2018 RSUs will vest on February 12, 2021. Shares of the Issuer's common stock will be delivered to the Reporting Person within 30 days after vesting, subject to any election to defer delivery of shares by the Reporting Person.
2. The Reporting Person is reporting the withholding, by the Issuer, of 4,012 shares of common stock that vested in respect of the 2018 RSUs on February 12, 2020 but were not issued in order to satisfy the Reporting Person's tax withholding obligations in connection therewith.
3. Represents the conversion upon vesting of RSUs into common stock. On February 13, 2017, the Reporting Person was awarded 15,308 RSUs, subject to the Issuer achieving a pre-determined level of performance based income ("PBI Metric") for 2017. The Issuer's Compensation Committee determined that the Issuer achieved the PBI Metric on February 12, 2018 and the 2017 RSUs were then reported on a Form 4 filed with the SEC. 50% of these RSUs (along with additional RSUs awarded to the Reporting Person on account of dividend equivalent rights) previously vested on February 13, 2019. The remaining 2017 RSUs vested on February 13, 2020.
4. The Reporting Person is reporting the withholding, by the Issuer, of 4,116 shares of common stock that vested in respect of the 2017 RSUs on February 13, 2020 but were not issued in order to satisfy the Reporting Person's tax withholding obligations in connection therewith.
5. Represents the weighted average price of multiple transactions with a range of prices between \$53.92 and \$54.10. The Reporting Person upon request by the SEC Staff, the Issuer or a security holder of the Issuer undertakes to provide further information regarding the number of securities at each separate price sold.
6. Each RSU represents a contingent right to receive one share of the Issuer's common stock.

/s/ Thomas H. Watson, by
power of attorney for Kenneth I. Siegel 02/14/2020
I. Siegel

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.