FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2011

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 10065
(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 10065
(Street) (City) (State) (Zip)

Date: February 13, 2012

Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 333 South Wabash Avenue, Chicago, Illinois 60604 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

[ ] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 206

Form 13F Information Table Value Total: $14,015.6 (million)

List of Other Included Managers: NONE.

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
A123 SYSTEMS INC	CORP	03739TAA6	10	30,000	PRN		Sole		30,000		
A123 SYSTEMS INC	Common	03739T108	1,055	655,400	SH		Sole		655,400		
ABBOTT	Common	002824100	5,852	104,075	SH		Sole		104,075		
AGNICO-EAGLE MINES LTD	Common	008474108	671	18,484	SH		Sole		18,484		
ALLSTATE CORP	Common	020002101	4,613	168,281	SH		Sole		168,281		
ALVARION LTD	Common	M0861T100	637	700,000	SH		Sole		700,000		
AMERICAN AXLE & MFG HOLDINGS	Common	024061103	495	50,000	SH		Shared Defined				50,000
AMERICAN INTL GROUP	Common	026874784	716	30,875	SH		Sole		30,875		
AMERICAN INTL GROUP	Warrant	026874156	7,501	323,300	SH		Sole		323,300		
AMERICAN REPROGRAPHICS CO	Common	029263100	50	10,825	SH		Sole		10,825		
AMGEN INC	Common	031162100	1,002	15,610	SH		Sole		15,610		
AMKOR	Common	031652100	174	40,000	SH		Sole		40,000		
ANADARKO PETROLEUM CORP	Common	032511107	1,015	13,300	SH		Sole		13,300		
APACHE CORP	Common	037411105	370	4,080	SH		Sole		4,080		
	TOTAL		24,161								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
APPLE INC	Common	037833100	10,125	25,000	SH		Shared Defined				25,000
AURICO GOLD INC	Common	05155C105	2,923	364,961	SH		Sole		364,961		
AURIZON MINES LTD	Common	05155P106	1,821	371,271	SH		Sole		371,271		
AVNET INC	Common	053807103	263	8,450	SH		Sole		8,450		
BARRICK GOLD	Common	067901108	11,053	244,271	SH		Sole		244,271		
BEMIS COMPANY	Common	081437105	4,512	150,000	SH		Sole		150,000		
BOARDWALK PIPELINE PARTNERS	Common	096627104	2,842,248	102,719,466	SH		Sole		102,719,466		
BOEING CO	Common	097023105	1,467	20,000	SH		Sole		20,000		
BORGWARNER INC	Common	099724106	3,187	50,000	SH		Shared Defined				50,000
BROCADE COMMUNICATIONS	Common	111621306	1,972	380,000	SH		Sole		380,000		
CABLEVISION SYSTEMS-NY GRP-A	Common	12686C109	4,266	300,000	SH		Shared Defined				300,000
CAL DIVE INTERNATIONAL INC	Common	12802T101	39	17,500	SH		Sole		17,500		
CAMECO CORP	Common	13321L108	903	50,000	SH		Sole		50,000		
	TOTAL		2,884,779								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
CAPLEASE INC	Common	140288101	204	50,498	SH		Sole		50,498		
CATERPILLAR INC	Common	149123101	3,171	35,000	SH		Sole		35,000		
CBS CORP-CLASS B NON VOTING	Common	124857202	10,856	400,000	SH		Shared Defined				400,000
CF INDUSTRIES HOLDINGS INC	Common	125269100	8,119	56,000	SH		Sole		56,000		
CHEVRON CORP	Common	166764100	6,916	65,000	SH		Sole		65,000		
CISCO SYSTEMS INC	Common	17275R102	10,758	595,000	SH		Sole		595,000		
CITIGROUP INC	Common	172967424	336	12,755	SH		Sole		12,755		
CNA FINANCIAL CORP	Common	126117100	6,483,737	242,382,673	SH		Sole		242,382,673		
CNO FINANCIAL GROUP INC	Common	12621E103	255	40,348	SH		Sole		40,348		
COEUR D'ALENE MINES CORP	Common	192108504	4,977	206,154	SH		Sole		206,154		
COMCAST CORP	Common	20030N200	5,277	224,000	SH		Sole		224,000		
COMSTOCK MINING	Common	205750102	49	26,643	SH		Sole		26,643		
CSX CORP	Common	126408103	1,053	50,000	SH		Sole		50,000		
	TOTAL		6,535,708								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
CUMMINS INC	Common	231021106	1,760	20,000	SH		Sole		20,000		
CVS CAREMARK CORP	Common	126650100	9,176	225,000	SH		Sole		225,000		
DENBURY RESOURCES INC	Common	247916208	529	35,000	SH		Sole		35,000		
DEVON ENERGY CORPORATION	Common	25179M103	570	9,200	SH		Sole		9,200		
DIAMOND OFFSHORE DRILLING	Common	25271C102	3,873,981	70,104,620	SH		Sole		70,104,620		
DIANA SHIPPING INC	Common	Y2066G104	6,469	864,800	SH		Sole		864,800		
DU PONT (E.I.) DE NEMOURS	Common	263534109	12,818	280,000	SH		Sole		280,000		
EATON CORP	Common	278058102	4,353	100,000	SH		Sole		100,000		
EMC CORP MASS	Common	268648102	1,960	91,000	SH		Sole		91,000		
ENERGIZER HOLDINGS INC	Common	29266R108	3,874	50,000	SH		Sole		50,000		
ENSCO PLC-SPON ADR	Common	29358Q109	558	11,900	SH		Sole		11,900		
ENTERGY CORP	Common	29364G103	232	3,175	SH		Sole		3,175		
EXETER RESOURCE	Common	301835104	1,556	593,958	SH		Sole		593,958		
	TOTAL		3,917,836								

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 Managers	Voting Authority(Shares) Sole	Shared	None
EXXON MOBIL CORP	Common	30231G102	10,491	123,775	SH		Sole		123,775		
FEDEX CORP	Common	31428X106	785	9,400	SH		Sole		9,400		
FORD MOTOR CO	Common	345370860	6,951	646,000	SH		Sole		646,000		
GENERAL MOTORS CO	Common	37045V100	3,041	150,000	SH		Shared Defined				150,000
GLOBAL CASH ACCESS HOLDINGS	Common	378967103	316	71,051	SH		Sole		71,051		
GMX RESOURCES	Common	38011M108	20	16,200	SH		Sole		16,200		
GOLDCORP INC	Common	380956409	6,195	140,000	SH		Sole		140,000		
GOLDEN STAR RESOURCES LTD	Common	38119T104	301	182,248	SH		Sole		182,248		
GOOGLE INC-CL A	Common	38259P508	202	313	SH		Sole		313		
GREEN PLAINS RENEWABLE ENERG	Common	393222104	2,358	241,600	SH		Sole		241,600		
HALOZYME THERAPEUTICS INC	Common	40637H109	141	14,854	SH		Sole		14,854		
HARTE-HANKS INC	Common	416196103	129	14,139	SH		Sole		14,139		
HEWLETT-PACKARD	Common	428236103	2,451	95,140	SH		Sole		95,140		
	TOTAL		33,381								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
HOME DEPOT INC	Common	437076102	7,357	175,000	SH		Sole		175,000		
HOSPITALITY PROPERTIES TRUST	Common	44106M102	203	8,850	SH		Sole		8,850		
HUDBAY MINERALS	Common	443628102	1,781	179,072	SH		Sole		179,072		
ILLINOIS TOOL WORKS	Common	452308109	4,671	100,000	SH		Sole		100,000		
INFINERA CORP	Common	45667G103	1,570	250,000	SH		Sole		250,000		
INGERSOLL RAND PLC	Common	G47791101	286	9,400	SH		Sole		9,400		
INTL BUSINESS MACHINES CORP	Common	459200101	14,641	79,624	SH		Sole		79,624		
ISHARES DJ SELECT DIV INX	Common	464287168	12,555	233,500	SH		Sole		233,500		
JAGUAR MINING INC	Common	47009M103	5,494	861,659	SH		Sole		861,659		
JDS UNIPHASE CORP	Common	46612J507	600	57,500	SH		Sole		57,500		
JOHNSON & JOHNSON	Common	478160104	16,151	246,282	SH		Sole		246,282		
JPMORGAN CHASE & Co.	Common	46625H100	147	4,433	SH		Sole		4,433		
	Common	46625H100	3,990	120,000	SH		Shared Defined				120,000
	TOTAL		69,446								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
KIMBER RESOURCES	Common	49435N101	554	641,515	SH		Sole		641,515		
KIMBERLY-CLARK	Common	494368103	8,092	110,000	SH		Sole		110,000		
KINROSS GOLD	Common	496902404	2,622	230,000	SH		Sole		230,000		

Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
KOBEX MINERALS	Common	49989C105	145	238,285	SH		Sole		238,285		
KRAFT FOODS INC	Common	50075N104	8,966	240,000	SH		Sole		240,000		
LAS VEGAS SANDS	Common	517834107	10,683	250,000	SH		Shared Defined			250,000	
LEGG MASON INC	Common	524901105	241	10,004	SH		Sole		10,004		
LENNAR CORP - B SHS	Common	526057302	184	11,800	SH		Sole		11,800		
LINCOLN NATIONAL CORP	Common	534187109	350	18,000	SH		Sole		18,000		
LOCKHEED MARTIN	Common	539830109	2,427	30,000	SH		Sole		30,000		
LOWE'S COS INC	Common	548661107	4,061	160,000	SH		Sole		160,000		
MAG SILVER CORP	Common	55903Q104	1,386	210,888	SH		Sole		210,888		
MARKET VECTORS JR GOLD MINER	Common	57060U589	3,779	153,000	SH		Sole		153,000		
	TOTAL		43,490								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
MARTIN MARIETTA MATERIALS	Common	573284106	2,262	30,000	SH		Sole		30,000		
MASCO CORP	Common	574599106	147	14,050	SH		Sole		14,050		
MATTEL INC	Common	577081102	9,022	325,000	SH		Sole		325,000		
MERCK & CO. INC.	Common	58933Y105	685	18,174	SH		Sole		18,174		
METLIFE INC	Common	59156R108	405	12,975	SH		Sole		12,975		
MI DEVELOPMENTS	Common	55304X104	287	8,981	SH		Sole		8,981		
MICROSOFT CORP	Common	594918104	28,834	1,110,717	SH		Sole		1,110,717		
MIDWAY GOLD CORP	Common	598153104	413	197,679	SH		Sole		197,679		
MINEFINDERS CORP	Common	602900102	1,348	126,838	SH		Sole		126,838		
MORGAN STANLEY	Common	617446448	171	11,324	SH		Sole		11,324		
MORGANS HOTEL GROUP CO	Common	61748W108	7,375	1,250,000	SH		Sole		1,250,000		
MUELLER WATER PRODUCTS INC	Common	624758108	80	32,825	SH		Sole		32,825		
NATIONAL OILWELL VARCO INC	Common	637071101	9,179	135,000	SH		Sole		135,000		
	TOTAL		60,208								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
NATL PENN BCSHS	Common	637138108	88	10,400	SH		Sole		10,400		
NEW GOLD INC	Common	644535106	1,071	106,250	SH		Sole		106,250		
NEWELL RUBBERMAID INC	Common	651229106	4,441	275,000	SH		Sole		275,000		
NEWMONT MINING	Common	651639106	4,801	80,000	SH		Sole		80,000		
NORTHROP GRUMMAN CORP	Common	666807102	268	4,591	SH		Sole		4,591		
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,115	11,900	SH		Sole		11,900		

OCH-ZIFF CAPITAL MGMT GROUP	Common	67551U105	1,682	200,000	SH		Shared Defined				200,000
ORACLE CORP	Common	68389X105	15,652	610,230	SH		Sole		610,230		
OVERHILL FARMS	Common	690212105	58	15,718	SH		Sole		15,718		
PARK STERLING CORP	Common	70086Y105	120	29,500	SH		Sole		29,500		
PARKER HANNIFIN	Common	701094104	2,288	30,000	SH		Sole		30,000		
PFIZER INC	Common	717081103	5,821	269,000	SH		Sole		269,000		
	TOTAL		37,405								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
PMC - SIERRA INC	Common	69344F106	1,873	340,000	SH		Sole		340,000		
PPL CORPORATION	Common	69351T106	883	30,000	SH		Sole		30,000		
RANDGOLD RESOURCES LTD	Common	752344309	5,569	54,549	SH		Sole		54,549		
REINSURANCE GROUP OF AMERICA	Common	759351604	418	8,000	SH		Sole		8,000		
RENAISSANCE RE HOLDINGS LTD	Common	G7496G103	201	2,703	SH		Sole		2,703		
REPUBLIC SERVICES INC	Common	760759100	4,133	150,000	SH		Sole		150,000		
ROYAL DUTCH SHELL PLC-ADR	Common	780259206	2,829	38,709	SH		Sole		38,709		
RPM INTERNATIONAL INC	Common	749685103	4,296	175,000	SH		Sole		175,000		
SCHWAB CHARLES	Common	808513105	450	40,000	SH		Sole		40,000		
SEAGATE	Common	G7945M107	5,986	365,000	SH		Sole		365,000		
SEALY CORP	Common	812139301	20	11,732	SH		Sole		11,732		
SONOCO PRODUCTS	Common	835495102	3,296	100,000	SH		Sole		100,000		
SPDR S&P 500 ETF TRUST	Common	78462F103	3,213	25,600	SH		Sole		25,600		
	TOTAL		33,167								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
STAPLES INC	Common	855030102	477	34,376	SH		Sole		34,376		
STILLWATER MINING	Common	86074Q102	10,911	1,043,148	SH		Sole		1,043,148		
SUNCOR ENERGY INC	Common	867224107	5,483	190,200	SH		Sole		190,200		
SYMANTEC CORP	Common	871503108	235	15,000	SH		Sole		15,000		
TARGET CORP	Common	87612E106	5,122	100,000	SH		Sole		100,000		
TENNECO INC	Common	880349105	596	20,000	SH		Shared Defined				20,000
THORATEC CORP	Common	885175307	1,074	32,000	SH		Sole		32,000		
TOTAL SA-SPON ADR	Common	89151E109	9,455	185,000	SH		Sole		185,000		
TRAVELERS COS INC	Common	89417E109	769	13,000	SH		Sole		13,000		
TRW AUTOMOTIVE HOLDINGS CORP	Common	87264S106	978	30,000	SH		Shared Defined				30,000
UBS AG-REG	Common	H89231338	147	12,425	SH		Sole		12,425		

Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
UNITED CONTINENTAL	Common	910047109	2,096	111,065	SH		Sole		111,065		
TOTAL			37,343								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
UNITED PARCEL SERVICE-CL B	Common	911312106	7,319	100,000	SH		Sole		100,000		
URANIUM ENERGY	Common	916896103	104	33,908	SH		Sole		33,908		
VIRTUS INVESTMENT PARTNERS	Common	92828Q109	252	3,318	SH		Sole		3,318		
VISA INC	Common	92826C839	2,031	20,000	SH		Sole		20,000		
VISTA GOLD CORP	Common	927926303	5,399	1,758,748	SH		Sole		1,758,748		
VULCAN MATERIALS	Common	929160109	2,361	60,000	SH		Sole		60,000		
WASTE MANAGEMENT	Common	94106L109	4,907	150,000	SH		Sole		150,000		
WESTERN DIGITAL	Common	958102105	8,666	280,000	SH		Sole		280,000		
WESTPORT INNOVATIONS INC	Common	960908309	1,330	40,000	SH		Sole		40,000		
WHIRLPOOL CORP	Common	963320106	712	15,000	SH		Sole		15,000		
WHITING PETROLEUM CORP	Common	966387102	374	8,000	SH		Sole		8,000		
WILLIAMS COS INC	Common	969457100	483	14,617	SH		Sole		14,617		
XEROX CORP	Common	984121103	1,546	194,215	SH		Sole		194,215		
TOTAL			35,484								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
YAHOO! INC	Common	984332106	289	17,894	SH		Sole		17,894		
ZHONE TECHNOLOGIES INC	Common	98950P884	603	680,000	SH		Sole		680,000		
ZOLTEK COMPANIES	Common	98975W104	2,038	267,500	SH		Sole		267,500		
TOTAL $			2,930								

~~Column 1: Name of Issuer~~	~~Column 2: Title of Class~~	~~Column 3: CUSIP Number~~	~~Column 4: Value (x$1000)~~	~~Column 5: Shares or Principal Amount~~	~~SH/PRN~~	~~Put/Call~~	~~Column 6: Investment Discretion~~	~~Column 7: Other Managers~~	~~Column 8: Voting Authority(Shares) Sole~~	~~Shared~~	~~None~~
~~3M CO~~	~~Common~~	~~88579Y951~~	~~3,269~~	~~40,000~~	~~SH~~	~~Put~~	~~Sole~~		~~40,000~~		
~~ALLSTATE CORP~~	~~Common~~	~~020002951~~	~~4,386~~	~~160,000~~	~~SH~~	~~Put~~	~~Sole~~		~~160,000~~		
~~AMERICAN INTL GROUP~~	~~Common~~	~~026874954~~	~~2,320~~	~~100,000~~	~~SH~~	~~Put~~	~~Sole~~		~~100,000~~		
~~AUTOMATIC DATA PROCESSING~~	~~Common~~	~~053015953~~	~~4,321~~	~~80,000~~	~~SH~~	~~Put~~	~~Sole~~		~~80,000~~		
~~BARRICK GOLD~~	~~Common~~	~~067901908~~	~~13,123~~	~~290,000~~	~~SH~~	~~Call~~	~~Sole~~		~~290,000~~		

Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
BARRICK GOLD	Common	067901958	18,100	400,000	SH	Put	Sole		400,000		
BOEING CO	Common	097023955	4,401	60,000	SH	Put	Sole		60,000		
CAMECO CORP	Common	13321L958	1,444	80,000	SH	Put	Sole		80,000		
CATERPILLAR INC	Common	149123901	906	10,000	SH	Call	Sole		10,000		
CATERPILLAR INC	Common	149123951	18,120	200,000	SH	Put	Shared Defined			200,000	
	Common	149123951	9,060	100,000	SH	Put	Sole		100,000		
CHEVRON CORP	Common	166764950	6,384	60,000	SH	Put	Sole		60,000		
CISCO SYSTEMS INC	Common	17275R952	5,424	300,000	SH	Put	Sole		300,000		
	TOTAL		91,258								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of			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
CITIGROUP INC	Common	172967954	2,105	80,000	SH	Put	Sole		80,000		
CUMMINS INC	Common	231021956	7,042	80,000	SH	Put	Sole		80,000		
DU PONT (E.I.) DE NEMOURS	Common	263534959	6,409	140,000	SH	Put	Sole		140,000		
GENERAL MOTORS CO	Common	37045V900	10,135	500,000	SH	Call	Shared Defined			500,000	
GOLDCORP INC	Common	380956909	2,655	60,000	SH	Call	Sole		60,000		
GOLDCORP INC	Common	380956959	4,425	100,000	SH	Put	Sole		100,000		
HOME DEPOT INC	Common	437076952	7,357	175,000	SH	Put	Sole		175,000		
INTEL CORP	Common	458140950	4,123	170,000	SH	Put	Sole		170,000		
INTL BUSINESS MACHINES CORP	Common	459200951	18,388	100,000	SH	Put	Sole		100,000		
J.C. PENNEY CO INC	Common	708160956	2,812	80,000	SH	Put	Sole		80,000		
JOHNSON & JOHNSON	Common	478160954	10,493	160,000	SH	Put	Sole		160,000		
JOY GLOBAL INC	Common	481165958	4,498	60,000	SH	Put	Sole		60,000		
LOWE'S COS INC	Common	548661957	4,568	180,000	SH	Put	Sole		180,000		
	TOTAL		85,010								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of			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
MARATHON OIL	Common	565849956	1,756	60,000	SH	Put	Sole		60,000		
MARKET VECTORS JR GOLD MINER	Common	57060U959	2,470	100,000	SH	Put	Sole		100,000		
MARTIN MARIETTA MATERIALS	Common	573284956	8,295	110,000	SH	Put	Sole		110,000		
MASTERCARD INC	Common	57636Q954	3,728	10,000	SH	Put	Sole		10,000		
MCKESSON CORP	Common	58155Q953	3,116	40,000	SH	Put	Sole		40,000		
MERCK & CO. INC.	Common	58933Y955	3,770	100,000	SH	Put	Sole		100,000		
MICROSOFT CORP	Common	594918954	7,788	300,000	SH	Put	Sole		300,000		
MORGAN STANLEY	Common	617446958	4,539	300,000	SH	Put	Sole		300,000		
NEWMONT MINING	Common	651639906	1,200	20,000	SH	Call	Sole		20,000		
NEWMONT MINING	Common	651639956	12,002	200,000	SH	Put	Sole		200,000		
ORACLE CORP	Common	68389X955	2,565	100,000	SH	Put	Sole		100,000		

PARKER HANNIFIN	Common	701094954	3,050	40,000	SH	Put	Sole		40,000		
PRAXAIR INC	Common	74005P954	2,138	20,000	SH	Put	Sole		20,000		
	TOTAL		56,417								

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
PRUDENTIAL FINANCIAL INC	Common	744320952	5,012	100,000	SH	Put	Sole		100,000		
SCHWAB CHARLES	Common	808513955	2,252	200,000	SH	Put	Sole		200,000		
TARGET CORP	Common	87612E956	2,049	40,000	SH	Put	Sole		40,000		
TIFFANY & CO	Common	886547958	9,939	150,000	SH	Put	Shared Defined				150,000
UNITED CONTINENTAL	Common	910047959	3,774	200,000	SH	Put	Sole		200,000		
UNITED PARCEL SERVICE INC	Common	911312956	16,102	220,000	SH	Put	Sole		220,000		
VISA INC	Common	92826C959	10,153	100,000	SH	Put	Sole		100,000		
VULCAN MATERIALS	Common	929160959	4,722	120,000	SH	Put	Sole		120,000		
WALT DISNEY CO	Common	254687906	3,375	90,000	SH	Call	Sole		90,000		
WALT DISNEY CO	Common	254687956	4,500	120,000	SH	Put	Sole		120,000		
WHIRLPOOL CORP	Common	963320956	5,694	120,000	SH	Put	Sole		120,000		
	TOTAL $		67,572								
AGGREGATE			14,015,595								