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, 2007

Check here if Amendment: [ ]; Amendment Number: -------

This Amendment:

[ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation

Address: 667 Madison Avenue New York New York 10021

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

Form 13F File Number: 28-217

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson

Title: General Counsel and Senior Vice President

Phone: 212-521-2932

Signature, Place, and Date of Signing:

/s/ Gary W. Garson

(Signature)

Place: 667 Madison Avenue New York New York 10065

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

Date: November 13, 2007

Loews Corporation ("Loews"), by virtue of its approximately 89% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

[ ] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[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: 241

Form 13F Information Table Value Total: $20,076.7 (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
3M CO	Common	88579Y101	8,422	90,000	SH		Sole		90,000		
ACCENTURE LTD BERMUDA	Common	G1150G111	4,673	116,100	SH		Sole		116,100		
AFFILIATED COMPUTER SERVICES	Common	008190100	15,102	300,600	SH		Sole		300,600		
AFTERMARKET TECHNOLOGY CORP	Common	008318107	542	17,075	SH		Sole		17,075		
ALCATEL LUCENT SPONSORED ADR	Common	013904305	2,568	252,277	SH		Sole		252,277		
ALCOA INC	Common	013817101	3,736	95,500	SH		Sole		95,500		
ALLEGHENY TECHNOLOGIES INC	Common	01741R102	6,707	61,000	SH		Sole		61,000		
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	9,688	110,000	SH		Sole		110,000		
ALLSTATE CORP	Common	020002101	1,323	23,125	SH		Sole		23,125		
AMERICAN ELEC PWR INC	Common	025537101	2,537	55,060	SH		Sole		55,060		
AMERICAN EQUITY INVT LIFE HL	Common	025676206	570	53,550	SH		Sole		53,550		
AMERICAN INTERNATIONAL GROUP	Common	026874107	5,277	78,000	SH		Sole		78,000		
AMERICAN NATL INS CO	Common	028591105	3,088	23,475	SH		Sole		23,475		
	TOTAL $		64,233								

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
AMERIPRISE FINANCIAL INC	Common	03076C106	5,926	93,900	SH		Sole		93,900		
AMERISOURCEBERGEN CORP	Common	03073E105	841	18,550	SH		Sole		18,550		
AMGEN INC	Common	031162100	23,733	419,525	SH		Sole		419,525		
ANADARKO PETE CORP	Common	032511107	8,600	160,000	SH		Sole		160,000		
ANHEUSER BUSCH COS INC	Common	035229103	587	11,750	SH		Sole		11,750		
APACHE CORP	Common	037411105	2,161	24,000	SH		Sole		24,000		
APEX SILVER MINES LTD	Common	G04074103	2,164	111,266	SH		Sole		111,266		
ARGO GROUP INTERNATIONAL	Common	G0464B107	369	8,475	SH		Sole		8,475		
ARVINMERITOR INC	Common	043353101	356	21,150	SH		Sole		21,150		

AURIZON MINES LTD	Common	05155P106	2,190	536,305	SH		Sole		536,305		
BANK NEW YORK MELLON CORPORATION, THE	Common	064058100	5,145	116,566	SH		Sole		116,566		
BANK OF AMERICA CORPORATION	Common	060505104	13,724	273,000	SH		Sole		273,000		
BARR PHARMACEUTICALS INC	Common	068306109	11,382	200,000	SH		Sole		200,000		
	TOTAL $		77,178								

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
BARRICK GOLD CORP	Common	067901108	9,828	243,986	SH		Sole		243,986		
BEARINGPOINT INC	Common	074002106	117	28,825	SH		Sole		28,825		
BLACK & DECKER CORP	Common	091797100	1,000	12,000	SH		Sole		12,000		
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,631,235	53,256,122	SH		Sole		55,256,122		
BOWNE & CO INC	Common	103043105	387	23,200	SH		Sole		23,200		
BRISTOL MYERS SQUIBB CO	Common	110122108	1,049	36,400	SH		Sole		36,400		
CAMECO CORP	Common	13321L108	13,641	295,000	SH		Sole		295,000		
CAPITAL ONE FINL CORP	Common	14040H105	1,222	18,400	SH		Sole		18,400		
CATERPILLAR INC DEL	Common	149123101	625	7,970	SH		Sole		7,970		
CBS CORP	Common	124857202	8,663	275,000	SH		Sole		275,000		
CHEMICAL FINANCIAL CORP	Common	163731102	463	19,100	SH		Sole		19,100		
CIBER INC	Common	17163B102	711	90,975	SH		Sole		90,975		
CIENA CORP	Common	171779309	762	20,000	SH		Sole		20,000		
	TOTAL $		1,669,703								

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
CIT GROUP INC	Common	125581108	16,100	400,500	SH		Sole		400,500		
CITIGROUP INC	Common	172967101	39,191	839,750	SH		Sole		839,750		
CLECO CORP NEW	Common	12561W105	456	18,050	SH		Sole		18,050		
CNA FINL CORP	Common	126117100	9,495,142	241,483,773	SH		Sole		241,483,773		
COCA COLA CO	Common	191216100	207	3,600	SH		Sole		3,600		
COMCAST CORP NEW CLA	Common	20030N101	567	23,465	SH		Sole		23,465		
COMCAST CORP NEW SPECIAL CLA	Common	20030N200	1,231	51,390	SH		Sole		51,390		
COMERICA INC	Common	200340107	708	13,800	SH		Sole		13,800		
COMPTON PETROLEUM CORP	Common	204940100	4,159	450,000	SH		Sole		450,000		

COMPUTER ASSOC INTL INC	Common	12673P105	1,301	50,572	SH		Sole		50,572		
CONEXANT SYSTEMS	Common	207142100	960	800,000	SH		Sole		800,000		
CONMED CORP	Common	207410101	318	11,375	SH		Sole		11,375		
CONOCOPHILLIPS	Common	20825C104	6,583	75,000	SH		Sole		75,000		

TOTAL $ 9,566,923

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
CON WAY INC	Common	205944101	206	4,475	SH		Sole		4,475		
CORNING INC	Common	219350105	4,092	166,000	SH		Sole		166,000		
COUNTRYWIDE FINANCIAL CORP	Common	222372104	701	36,875	SH		Sole		36,875		
COVIDIEN LTD W/I	Common	G2552X108	6,225	150,001	SH		Sole		150,001		
D R HORTON INC	Common	23331A109	3,177	248,000	SH		Sole		248,000		
DEL MONTE FOODS CO	Common	24522P103	333	31,725	SH		Sole		31,725		
DELPHI FINL GROUP INC	Common	247131105	376	9,293	SH		Sole		9,293		
DESARROLLADORA HOMEX ADR	Common	25030W100	222	4,000	SH		Sole		4,000		
DIAGEO P L C	Common	25243Q205	553	6,300	SH		Sole		6,300		
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	7,942,152	70,104,620	SH		Sole		70,104,620		
DIAMONDS TR	Common	252787106	41,673	300,000	SH		Sole		300,000		
DISCOVERY HOLDING CO A W/I	Common	25468Y107	2,885	100,000	SH		Sole		100,000		
DISNEY WALT CO	Common	254687106	3,439	100,000	SH		Sole		100,000		

TOTAL $ 8,006,034

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
DOVER CORP	Common	260003108	8,417	165,200	SH		Sole		165,200		
DU PONT E I DE NEMOURS & CO	Common	263534109	1,586	32,000	SH		Sole		32,000		
DYNEGY INC NEW	Common	26817G102	16,447	1,780,000	SH		Sole		1,780,000		
E M C CORP MASS	Common	268648102	1,231	59,190	SH		Sole		59,190		
ELECTRONIC DATA SYS NEW	Common	285661104	2,184	100,000	SH		Sole		100,000		
ENSCO INTL INC	Common	26874Q100	2,244	40,000	SH		Sole		40,000		
EXELON CORP	Common	30161N101	980	13,000	SH		Sole		13,000		
EXPRESSJET HOLDINGS INC	Common	30218U108	56	17,975	SH		Sole		17,975		
FBL FINANCIAL GROUP INC CL A	Common	30239F106	448	11,350	SH		Sole		11,350		

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
FEDERAL HOME LN MTG CORP	Common	313400301	2,273	38,525	SH		Sole		38,525		
FEDERAL NATL MTG ASSN	Common	313586109	1,636	26,900	SH		Sole		26,900		
FIRST AMERN CORP CALIF	Common	318522307	1,014	27,700	SH		Sole		27,700		
FLEXTRONICS INTL LTD	Common	Y2573F102	5,590	500,000	SH		Sole		500,000		
	TOTAL $		44,106								

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
FREMONT GENERAL CORP	Common	357288109	3,608	925,000	SH		Sole		925,000		
GAMMON LAKE RESOURCES INC	Common	36467T106	3,546	299,500	SH		Sole		299,500		
GENERAL ELEC CO	Common	369604103	3,444	83,181	SH		Sole		83,181		
GOLDCORP INC NEW	Common	380956409	1,834	60,000	SH		Sole		60,000		
GRIFFON CORPORATION	Common	398433102	506	33,525	SH		Sole		33,525		
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	304	26,800	SH		Sole		26,800		
HARTFORD FINANCIAL SVCS GRP	Common	416515104	4,165	45,000	SH		Sole		45,000		
HECLA MINING CO	Common	422704106	3,976	444,218	SH		Sole		444,218		
HOME DEPOT INC	Common	437076102	5,245	161,675	SH		Sole		161,675		
HORACE MANN EDUCATORS	Common	440327104	483	24,525	SH		Sole		24,525		
HORNBECK OFFSHORE SERVICES	Common	440543106	4,221	115,000	SH		Sole		115,000		
IAMGOLD CORPORATION	Common	450913108	3,086	354,633	SH		Sole		354,633		
IDACORP INC	Common	451107106	326	9,950	SH		Sole		9,950		
	TOTAL $		34,744								

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
IMA EXPLORATION INC	Common	449664101	262	571,886	SH		Sole		571,886		
IMS HEALTH INC	Common	449934108	1,713	55,900	SH		Sole		55,900		
INDYMAC BANCORP INC	Common	456607100	212	8,975	SH		Sole		8,975		
INTERNATIONAL BUSINESS MACHS	Common	459200101	9,995	84,850	SH		Sole		84,850		
IPC HLDGS LTD	Common	G4933P101	1,331	46,125	SH		Sole		46,125		
ISHARES INC MSCI JAPAN	Common	464286848	46,605	3,250,000	SH		Sole		3,250,000		
ISHARES INC MSCI SINGAPORE	Common	464286673	3,705	250,000	SH		Sole		250,000		
J P MORGAN CHASE & CO	Common	46625H100	973	21,225	SH		Sole		21,225		

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
JAGUAR MINING INC	Common	47009M103	1,949	220,000	SH		Sole		220,000		
JDS UNIPHASE CORP	Common	46612J507	8,228	550,000	SH		Sole		550,000		
JOHNSON & JOHNSON	Common	478160104	53,849	819,625	SH		Sole		819,625		
KB HOME	Common	48666K109	627	25,000	SH		Sole		25,000		
KELLY SERVICES INC CL A	Common	488152208	515	26,000	SH		Sole		26,000		
	TOTAL $		129,964								

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 INC	Common	49435N101	581	641,515	SH		Sole		641,515		
LEAR CORP	Common	521865105	2,078	64,725	SH		Sole		64,725		
LEHMAN BROS HLDGS INC	Common	524908100	1,017	16,475	SH		Sole		16,475		
LEXMARK INTL NEW	Common	529771107	2,907	70,000	SH		Sole		70,000		
LIBERTY GLOBAL INC A	Common	530555101	3,856	93,991	SH		Sole		93,991		
LIBERTY GLOBAL INC C	Common	530555309	1,665	43,068	SH		Sole		43,068		
LIBERTY MEDIA HOLD CAP SER A	Common	53071M302	1,872	15,000	SH		Sole		15,000		
LIBERTY MEDIA INTERACTIVE A	Common	53071M104	1,441	75,000	SH		Sole		75,000		
LINCOLN NATL CORP IND	Common	534187109	4,948	75,000	SH		Sole		75,000		
MAGNA INTL INC	Common	559222401	1,194	12,400	SH		Sole		12,400		
MARATHON OIL CORP	Common	565849106	1,140	20,000	SH		Sole		20,000		
MCDONALDS CORP	Common	580135101	686	12,600	SH		Sole		12,600		
MCGRAW HILL COS INC	Common	580645109	5,091	100,000	SH		Sole		100,000		
	TOTAL $		28,476								

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
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,410	200,000	SH		Sole		200,000		
MEDTRONIC INC	Common	585055106	1,692	30,000	SH		Sole		30,000		
MEMC ELECTRONIC MATERIALS	Common	552715104	1,831	31,100	SH		Sole		31,100		
MESABI TRUST	Common	590672101	1,408	69,000	SH		Sole		69,000		
METALLICA RESOURCES INC	Common	59125J104	1,931	436,358	SH		Sole		436,358		
METLIFE INC	Common	59156R108	591	8,475	SH		Sole		8,475		
MI DEVELOPMENTS INC CLASS A	Common	55304X104	639	19,300	SH		Sole		19,300		
MICROSOFT CORP	Common	594918104	19,315	655,625	SH		Sole		655,625		
MICROSTRATEGY INC	Common	594972408	5,951	75,000	SH		Sole		75,000		

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
MINEFINDERS CORP	Common	602900102	968	90,311	SH		Sole		90,311		
MIRAMAR MINING CORP	Common	60466E100	2,904	612,568	SH		Sole		612,568		
MORGAN STANLEY	Common	617446448	784	12,450	SH		Sole		12,450		
NEW YORK TIMES CO	Common	650111107	7,212	365,000	SH		Sole		365,000		

TOTAL $ 46,636

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
NEWS CORP INC	Common	65248E203	5,263	225,000	SH		Sole		225,000		
NEWS CORP INC	Common	65248E104	5,507	250,414	SH		Sole		250,414		
NORTHEAST UTILITIES	Common	664397106	714	25,000	SH		Sole		25,000		
NORTHERN TR CORP	Common	665859104	590	8,900	SH		Sole		8,900		
NORTHROP GRUMMAN CORP	Common	666807102	1,390	17,825	SH		Sole		17,825		
NORTHWESTERN CORP	Common	668074305	6,047	222,564	SH		Sole		222,564		
NRG ENERGY INC	Common	629377508	476	11,260	SH		Sole		11,260		
OCCIDENTAL PETROLEUM CORP	Common	674599105	4,486	70,000	SH		Sole		70,000		
OLD REP INTL CORP	Common	680223104	698	37,250	SH		Sole		37,250		
OMNICARE INC	Common	681904108	6,626	200,000	SH		Sole		200,000		
ORACLE CORP	Common	68389X105	4,843	223,700	SH		Sole		223,700		
OWENS CORNING INC	Common	690742101	5,010	200,000	SH		Sole		200,000		
PEDIATRIX MEDICAL GROUP INC	Common	705324101	254	3,875	SH		Sole		3,875		

TOTAL $ 41,904

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
PFIZER INC	Common	717081103	3,917	160,350	SH		Sole		160,350		
PHH CORP	Common	693320202	574	21,825	SH		Sole		21,825		
PIKE ELECTRIC CORP	Common	721283109	589	31,375	SH		Sole		31,375		
PIONEER NAT RES CO	Common	723787107	4,048	90,000	SH		Sole		90,000		
PLANTRONICS INC NEW	Common	727493108	527	18,450	SH		Sole		18,450		
PRIMUS GUARANTY LTD	Common	G72457107	4,208	400,000	SH		Sole		400,000		
PULTE HOMES INC	Common	745867101	1,415	104,000	SH		Sole		104,000		
RADIO ONE INC	Common	75040P405	189	50,700	SH		Sole		50,700		
RAYTHEON CO	Common	755111507	4,467	70,000	SH		Sole		70,000		
REGIS CORP	Common	758932107	598	18,725	SH		Sole		18,725		
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,962	30,000	SH		Sole		30,000		
RENT A CTR INC NEW	Common	76009N100	1,549	85,425	SH		Sole		85,425		

RF MICRODEVICES INC	Common	749941100	538	80,000	SH		Sole		80,000		

TOTAL $ 24,581

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
ROCKWELL AUTOMATION INC	Common	773903109	1,390	20,000	SH		Sole		20,000		
RTI INTERNATIONAL METALS INC	Common	74973W107	8,085	102,000	SH		Sole		102,000		
SAIC INC	Common	78390X101	2,879	150,000	SH		Sole		150,000		
SANGAMO BIOSCIENCES INC	Common	800677106	702	49,777	SH		Sole		49,777		
SARA LEE CORP	Common	803111103	416	24,945	SH		Sole		24,945		
SCANA CORP NEW	Common	80589M102	558	14,405	SH		Sole		14,405		
SCHWEITZER MAUDUIT INTL INC	Common	808541106	510	21,875	SH		Sole		21,875		
SEAGATE TECHNOLOGY	Common	G7945J104	1,535	60,000	SH		Sole		60,000		
SEALY CORP	Common	812139301	572	40,775	SH		Sole		40,775		
SEMPRA ENERGY	Common	816851109	1,077	18,525	SH		Sole		18,525		
SILICON IMAGE INC	Common	82705T102	515	100,000	SH		Sole		100,000		
SMURFIT STONE CONTAINER CORP	Common	832727101	946	81,000	SH		Sole		81,000		
SPRINT NEXTEL CORPORATION	Common	852061100	3,837	201,950	SH		Sole		201,950		

TOTAL $ 23,022

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
STEWART INFORMATION SERVICES	Common	860372101	260	7,575	SH		Sole		7,575		
STILLWATER MNG CO	Common	86074Q102	2,936	285,334	SH		Sole		285,334		
TALISMAN ENERGY INC	Common	87425E103	1,970	100,000	SH		Sole		100,000		
TECH DATA CORP	Common	878237106	609	15,175	SH		Sole		15,175		
TEXTRON INC	Common	883203101	485	7,800	SH		Sole		7,800		
TFS FINANCIAL CORP	Common	87240R107	546	42,180	SH		Sole		42,180		
THE ST JOE COMPANY	Common	790148100	1,008	30,000	SH		Sole		30,000		
THORATEC CORP	Common	885175307	8,276	400,000	SH		Sole		400,000		
TIME WARNER CABLE A	Common	88732J108	1,640	50,000	SH		Sole		50,000		
TIME WARNER INC	Common	887317105	3,672	200,000	SH		Sole		200,000		
TITAN INTERNATIONAL INC	Common	88830M102	13,038	408,450	SH		Sole		408,450		
TJX COS INC NEW	Common	872540109	949	32,650	SH		Sole		32,650		
TORCHMARK CORP	Common	891027104	1,016	16,300	SH		Sole		16,300		

		TOTAL $	36,405

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
TREX COMPANY INC	Common	89531P105	7,294	655,925	SH		Sole		655,925		
TRICO MARINE SERVICES INC	Common	896106200	2,414	81,000	SH		Sole		81,000		
TRINITY INDS INC	Common	896522109	8,259	220,000	SH		Sole		220,000		
TYCO ELECTRONICS LTD W/I	Common	G9144P105	9,420	265,888	SH		Sole		265,888		
TYCO INTL LTD NEW	Common	G9143X208	8,979	202,501	SH		Sole		202,501		
UNILEVER N V	Common	904784709	801	25,950	SH		Sole		25,950		
UNITED AMERICA INDEMNITY A	Common	90933T109	678	31,525	SH		Sole		31,525		
UNITED PARCEL SERVICE INC	Common	911312106	570	7,584	SH		Sole		7,584		
UNITED STATIONERS INC	Common	913004107	371	6,675	SH		Sole		6,675		
UNIVERSAL CORP VA	Common	913456109	557	11,375	SH		Sole		11,375		
UNIVERSAL STAINLESS & ALLOY	Common	913837100	3,581	90,000	SH		Sole		90,000		
US BANCORP DEL	Common	902973304	918	28,210	SH		Sole		28,210		
VALERO ENERGY CORP NEW	Common	91913Y100	8,565	127,500	SH		Sole		127,500		

		TOTAL $	52,407

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
VARIAN MED SYS INC	Common	92220P105	838	20,000	SH		Sole		20,000		
VIACOM INC	Common	92553P201	4,871	125,000	SH		Sole		125,000		
VIAD CORP	Common	92552R406	369	10,244	SH		Sole		10,244		
VODAFONE GROUP PLC NEW	Common	92857W209	5,717	157,500	SH		Sole		157,500		
WAL MART STORES INC	Common	931142103	2,921	66,930	SH		Sole		66,930		
WELLPOINT HEALTH NETWORK NEW	Common	94973V107	7,892	100,000	SH		Sole		100,000		
WESTERN DIGITAL CORP	Common	958102105	18,122	715,700	SH		Sole		715,700		
WHIRLPOOL CORP	Common	963320106	1,957	21,968	SH		Sole		21,968		
WHITING PETE CORP NEW	Common	966387102	2,445	55,000	SH		Sole		55,000		
WHOLE FOODS MKT INC	Common	966837106	3,917	80,000	SH		Sole		80,000		
WIDEPOINT CORP	Common	967590100	780	1,000,000	SH		Sole		1,000,000		
WILLIAMS COS INC DEL	Common	969457100	1,110	32,600	SH		Sole		32,600		
WISCONSIN ENERGY	Common	976657106	1,408	31,275	SH		Sole		31,275		

CORP

	TOTAL $	52,347

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
WYETH	Common	983024100	12,898	289,520	SH		Sole		289,520		
XERIUM TECHNOLOGIES INC	Common	98416J100	5,595	1,036,150	SH		Sole		1,036,150		
XEROX CORP	Common	984121103	8,670	500,000	SH		Sole		500,000		
XL CAP LTD	Common	G98255105	2,033	25,675	SH		Sole		25,675		
ZHONE TECHNOLOGIES INC	Common	98950P108	476	400,000	SH		Sole		400,000		
ZOLTEK COMPANIES INC	Common	98975W104	14,965	343,000	SH		Sole		343,000		
	TOTAL $		44,634								

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	5,615	60,000	SH	Put	Sole		60,000		
AMGEN INC	Common	031162950	2,263	40,000	SH	Put	Sole		40,000		
BARRICK GOLD CORP	Common	067901908	10,263	254,800	SH	Call	Sole		254,800		
BLACK & DECKER CORP	Common	091797950	6,664	80,000	SH	Put	Sole		80,000		
BROCADE COMMUNICATIONS SYS INC	Common	111621908	1,712	200,000	SH	Call	Sole		200,000		
CIENA CORP	Common	171779959	1,523	40,000	SH	Put	Sole		40,000		
D R HORTON INC	Common	23331A959	1,025	80,000	SH	Put	Sole		80,000		
DISNEY WALT CO	Common	254687956	3,439	100,000	SH	Put	Sole		100,000		
DU PONT E I DE NEMOURS & CO	Common	263534959	1,982	40,000	SH	Put	Sole		40,000		
DYNEGY INC NEW	Common	26817G952	739	80,000	SH	Put	Sole		80,000		
FORD MTR CO DEL	Common	345370900	20,376	2,400,000	SH	Call	Sole		2,400,000		
GENERAL MTRS CORP	Common	370442955	8,808	240,000	SH	Put	Sole		240,000		
HOME DEPOT INC	Common	437076952	3,244	100,000	SH	Put	Sole		100,000		
	TOTAL $		67,653								

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

JDS UNIPHASE CORP	Common	46612J957	5,236	350,000	SH	Put	Sole	350,000
MEDTRONIC INC	Common	585055956	4,513	80,000	SH	Put	Sole	80,000
MERCK & CO INC	Common	589331957	8,270	160,000	SH	Put	Sole	160,000
MICROSOFT CORP	Common	594918954	2,946	100,000	SH	Put	Sole	100,000
MORGAN STANLEY	Common	617446958	6,300	100,000	SH	Put	Sole	100,000
OWENS CORNING INC	Common	690742951	3,006	120,000	SH	Put	Sole	120,000
PFIZER INC	Common	717081953	1,466	60,000	SH	Put	Sole	60,000
SEAGATE TECHNOLOGY	Common	G7945J954	3,837	150,000	SH	Put	Sole	150,000
THE ST JOE COMPANY	Common	790148950	6,722	200,000	SH	Put	Sole	200,000
THORATEC CORP	Common	885175907	414	20,000	SH	Call	Sole	20,000
TRINITY INDS INC	Common	896522959	3,003	80,000	SH	Put	Sole	80,000
UNITED STATES STL CORP NEW	Common	912909958	7,416	70,000	SH	Put	Sole	70,000
WHOLE FOODS MKT INC	Common	966837956	3,917	80,000	SH	Put	Sole	80,000
ZOLTEK COMPANIES INC	Common	98975W954	8,726	200,000	SH	Put	Sole	200,000
TOTAL $			65,772					
AGGREGATE TOTAL $			20,076,722					