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, 2009

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: November 12, 2009

Loews Corporation ("Loews"), by virtue of its approximately 90% 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: 155

Form 13F Information Table Value Total: $15,814.3 (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
3COM CORP	Common	885535104	1,046	200,000	SH		Sole		200,000		
3M CO	Common	88579Y101	738	10,000	SH		Sole		10,000		
ABBOTT LABS	Common	002824100	2,968	60,000	SH		Sole		60,000		
AFFILIATED COMPUTER SERVICES	Common	008190100	8,199	151,349	SH		Sole		151,349		
AGNICO EAGLE MINES LTD	Common	008474108	4,122	60,750	SH		Sole		60,750		
ALCATEL-LUCENT SPONSORED ADR	Common	013904305	192	42,652	SH		Sole		42,652		
ALLSTATE CORP	Common	020002101	784	25,606	SH		Sole		25,606		
AMERICAN EQUITY INVT LIFE HL	Common	025676206	74	10,544	SH		Sole		10,544		
AMERIPRISE FINANCIAL INC	Common	03076C106	3,633	100,000	SH		Sole		100,000		
ANADARKO PETE CORP	Common	032511107	1,747	27,850	SH		Sole		27,850		
APACHE CORP	Common	037411105	487	5,305	SH		Sole		5,305		
AURIZON MINES LTD	Common	05155P106	3,755	854,447	SH		Sole		854,447		
AUTOMATIC DATA PROCESSING	Common	053015103	1,729	44,000	SH		Sole		44,000		
	TOTAL $		29,474								

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
BANK OF AMERICA CORPORATION	Common	060505104	341	20,170	SH		Sole		20,170		
BARRICK GOLD CORP	Common	067901108	13,736	362,436	SH		Sole		362,436		
BLOCK H & R INC	Common	093671105	3,676	200,000	SH		Sole		200,000		
BOARDWALK PIPELINE PARTNERS	Common	096627104	2,834,927	114,219,466	SH		Sole		114,219,466		
BOEING CO	Common	097023105	208	3,850	SH		Sole		3,850		
BROADCOM CORP	Common	111320107	1,841	60,000	SH		Sole		60,000		
BROCADE COMM SYS INC	Common	111621306	1,572	200,000	SH		Sole		200,000		
CHENIERE ENERGY INC	Common	16411R208	36	12,200	SH		Sole		12,200		
CIBER INC	Common	17163B102	56	13,991	SH		Sole		13,991		
CIENA CORP	Common	171779309	1,954	120,000	SH		Sole		120,000		
CISCO SYS INC	Common	17275R102	4,708	200,000	SH		Sole		200,000		

CITIGROUP INC	Common	172967101	159	32,791	SH		Sole		32,791		
CLIFFS NATURAL RESOURCES INC	Common	18683K101	382	11,800	SH		Sole		11,800		
	TOTAL $		2,863,596								

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
CNA FINL CORP	Common	126117100	5,851,118	242,382,673	SH		Sole		242,382,673		
COMCAST CORP	Common	20030N101	176	10,442	SH		Sole		10,442		
COMCAST CORP	Common	20030N200	3,805	236,649	SH		Sole		236,649		
COVIDIEN LTD	Common	G2554F105	3,436	79,430	SH		Sole		79,430		
CVS CAREMARK CORP	Common	126650100	2,681	75,000	SH		Sole		75,000		
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	6,696,393	70,104,620	SH		Sole		70,104,620		
DYNEGY INC	Common	26817G102	1,185	464,720	SH		Sole		464,720		
E M C CORP MASS	Common	268648102	3,462	203,140	SH		Sole		203,140		
EBAY INC	Common	278642103	3,540	150,000	SH		Sole		150,000		
ENERGIZER HLDGS INC	Common	29266R108	4,976	75,000	SH		Sole		75,000		
ENSCO INTL INC	Common	26874Q100	506	11,900	SH		Sole		11,900		
EXETER RESOURCE	Common	301835104	3,141	641,100	SH		Sole		641,100		
FINISAR CORPORATION	Common	31787A507	1,537	158,750	SH		Sole		158,750		
	TOTAL $		12,575,956								

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
GAMESTOP CORP	Common	36467W109	3,971	150,000	SH		Sole		150,000		
GAMMON GOLD INC	Common	36467T106	7,156	840,943	SH		Sole		840,943		
GOLDCORP INC	Common	380956409	2,261	56,000	SH		Sole		56,000		
HEWLETT PACKARD CO	Common	428236103	283	6,000	SH		Sole		6,000		
HOME DEPOT INC	Common	437076102	4,370	164,045	SH		Sole		164,045		
IAMGOLD CORPORATION	Common	450913108	2,852	201,633	SH		Sole		201,633		
IMA EXPLORATION INC	Common	449664101	187	571,886	SH		Sole		571,886		
IMS HEALTH INC	Common	449934108	1,649	107,450	SH		Sole		107,450		
INTEL CORP	Common	458140100	5,871	300,000	SH		Sole		300,000		
INTERNATIONAL BUSINESS MACHS	Common	459200101	5,217	43,619	SH		Sole		43,619		
ISHARES INC MSCI JAPAN	Common	464286848	12,425	1,250,000	SH		Sole		1,250,000		
JAGUAR MINING INC	Common	47009M103	9,461	987,629	SH		Sole		987,629		

JDS UNIPHASE CORP	Common	46612J507	1,959	275,500	SH		Sole		275,500		
	TOTAL $		57,662								

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
JOHNSON & JOHNSON	Common	478160104	639	10,493	SH		Sole		10,493		
JOY GLOBAL INC	Common	481165108	979	20,000	SH		Sole		20,000		
KIMBER RESOURCES INC	Common	49435N101	414	641,515	SH		Sole		641,515		
KRAFT FOODS INC	Common	50075N104	1,146	43,625	SH		Sole		43,625		
LEXMARK INTL	Common	529771107	3,446	160,000	SH		Sole		160,000		
LINCOLN NATL CORP IND	Common	534187109	466	18,000	SH		Sole		18,000		
LOCKHEED MARTIN	Common	539830109	2,428	31,090	SH		Sole		31,090		
LOWES COS INC	Common	548661107	1,646	78,600	SH		Sole		78,600		
MARKET VECTORS GOLD MINERS	Common	57060U100	1,691	37,339	SH		Sole		37,339		
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	196	34,000	SH		Sole		34,000		
MICROSOFT CORP	Common	594918104	251	9,757	SH		Sole		9,757		
MIDWAY GOLD CORP	Common	598153104	139	197,679	SH		Sole		197,679		
MINEFINDERS CORP	Common	602900102	4,363	444,487	SH		Sole		444,487		
	TOTAL $		17,804								

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
MOTOROLA INC	Common	620076109	157	18,268	SH		Sole		18,268		
NEW GOLD INC	Common	644535106	2,989	788,752	SH		Sole		788,752		
NOVAGOLD RESOURCES INC	Common	66987E206	6,104	1,192,184	SH		Sole		1,192,184		
OCCIDENTAL PETROLEUM CORP	Common	674599105	933	11,900	SH		Sole		11,900		
ORACLE CORP	Common	68389X105	478	22,950	SH		Sole		22,950		
OWENS CORNING INC	Common	690742101	449	20,000	SH		Sole		20,000		
PFIZER INC	Common	717081103	835	50,480	SH		Sole		50,480		
POPULAR INC	Common	733174106	64	22,629	SH		Sole		22,629		
PRIDE INTL INC DEL	Common	74153Q102	335	11,000	SH		Sole		11,000		
REINSURANCE GROUP OF AMERICA	Common	759351604	357	8,000	SH		Sole		8,000		
RITE AID CORP	Common	767754104	45	27,620	SH		Sole		27,620		
RUBICON MINERALS CORP	Common	780911103	2,132	481,250	SH		Sole		481,250		
SILICON IMAGE INC	Common	82705T102	1,021	420,000	SH		Sole		420,000		

	TOTAL $	15,899

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of	CUSIP	Value	Shares or Principal			Investment	Other	Voting Authority(Shares)		
Name of Issuer	Class	Number	(x$1000)	Amount	SH/PRN	Put/Call	Discretion	Managers	Sole	Shared	None
SILVER STANDARD RESOURCES	Common	82823L106	726	34,000	SH		Sole		34,000		
SILVER WHEATON CORP	Common	828336107	4,308	317,000	SH		Sole		317,000		
SPDR KBW BANK ETF	Common	78464A797	14,110	604,800	SH		Sole		604,800		
STILLWATER MNG CO	Common	86074Q102	2,016	300,000	SH		Sole		300,000		
SYMANTEC CORP	Common	871503108	247	15,000	SH		Sole		15,000		
TALISMAN ENERGY INC	Common	87425E103	840	48,450	SH		Sole		48,450		
THERMO FISHER SCIENTIFIC INC	Common	883556102	2,978	68,190	SH		Sole		68,190		
THORATEC CORP	Common	885175307	4,057	134,022	SH		Sole		134,022		
TOTAL SYS SVCS INC	Common	891906109	3,222	200,000	SH		Sole		200,000		
TRAVELERS COS INC	Common	89417E109	295	6,000	SH		Sole		6,000		
TREX COMPANY INC	Common	89531P105	2,242	123,175	SH		Sole		123,175		
UNITED AMERICA INDEMNITY A	Common	90933T109	75	10,189	SH		Sole		10,189		
UNITED PARCEL SERVICE INC	Common	911312106	2,259	40,000	SH		Sole		40,000		

	TOTAL $	37,375

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of	CUSIP	Value	Shares or Principal			Investment	Other	Voting Authority(Shares)		
Name of Issuer	Class	Number	(x$1000)	Amount	SH/PRN	Put/Call	Discretion	Managers	Sole	Shared	None
UNITED STATES STL CORP	Common	912909108	3,101	69,900	SH		Sole		69,900		
VALIDUS HOLDINGS LTD	Common	G9319H102	586	22,784	SH		Sole		22,784		
VARIAN MED SYS INC	Common	92220P105	1,685	40,000	SH		Sole		40,000		
VULCAN MATERIALS CO	Common	929160109	1,622	30,000	SH		Sole		30,000		
WASTE MANAGEMENT INC	Common	94106L109	1,491	50,000	SH		Sole		50,000		
WESTERN DIGITAL CORP	Common	958102105	3,079	84,300	SH		Sole		84,300		
WEYERHAEUSER CO	Common	962166104	1,833	50,000	SH		Sole		50,000		
WHITING PETE CORP	Common	966387102	294	5,100	SH		Sole		5,100		
WILLIAMS COS INC DEL	Common	969457100	181	10,112	SH		Sole		10,112		
WILLIAMS PIPELINE PARTNERS LP	Common	96950K103	3,171	165,500	SH		Sole		165,500		
WILLIS GROUP HOLDINGS LTD	Common	G96655108	564	20,000	SH		Sole		20,000		
XEROX CORP	Common	984121103	7,051	911,000	SH		Sole		911,000		
ZHONE TECHNOLOGIES	Common	98950P108	1,601	3,201,798	SH		Sole		3,201,798		

INC											
ZOLTEK COMPANIES INC	Common	98975W104	419	39,900	SH		Sole		39,900		
TOTAL $			26,678								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
									Voting Authority(Shares)		
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
3M CO	Common	88579Y951	6,642	90,000	SH	Put	Sole		90,000		
ALLSTATE CORP	Common	020002901	1,225	40,000	SH	Call	Sole		40,000		
ALLSTATE CORP	Common	020002951	4,287	140,000	SH	Put	Sole		140,000		
AUTOMATIC DATA PROCESSING	Common	053015953	7,860	200,000	SH	Put	Sole		200,000		
BANK OF AMERICA CORPORATION	Common	060505954	1,294	76,500	SH	Put	Sole		76,500		
BARRICK GOLD CORP	Common	067901908	3,790	100,000	SH	Call	Sole		100,000		
BARRICK GOLD CORP	Common	067901958	3,790	100,000	SH	Put	Sole		100,000		
BLACK & DECKER CORP	Common	091797900	2,315	50,000	SH	Call	Sole		50,000		
BLACK & DECKER CORP	Common	091797950	2,777	60,000	SH	Put	Sole		60,000		
BROADCOM CORP	Common	111320957	3,069	100,000	SH	Put	Sole		100,000		
BROCADE COMM SYS INC	Common	111621906	1,572	200,000	SH	Call	Sole		200,000		
BROCADE COMM SYS INC	Common	111621956	1,572	200,000	SH	Put	Sole		200,000		
CAMECO CORP	Common	13321L958	3,336	120,000	SH	Put	Sole		120,000		
TOTAL $			43,529								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
									Voting Authority(Shares)		
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
CIENA CORP	Common	171779959	3,256	200,000	SH	Put	Sole		200,000		
CISCO SYS INC	Common	17275R952	4,708	200,000	SH	Put	Sole		200,000		
CLIFFS NATURAL RESOURCES INC	Common	18683K951	6,472	200,000	SH	Put	Sole		200,000		
DISNEY WALT CO	Common	254687906	4,394	160,000	SH	Call	Sole		160,000		
DISNEY WALT CO	Common	254687956	3,844	140,000	SH	Put	Sole		140,000		
DU PONT E I DE NEMOURS & CO	Common	263534959	3,857	120,000	SH	Put	Sole		120,000		
E M C CORP MASS	Common	268648952	3,408	200,000	SH	Put	Sole		200,000		
EATON CORP	Common	278058952	5,659	100,000	SH	Put	Sole		100,000		
GOLDCORP INC	Common	380956909	9,689	240,000	SH	Call	Sole		240,000		
HOME DEPOT INC	Common	437076952	5,328	200,000	SH	Put	Sole		200,000		
INTEL CORP	Common	458140950	5,871	300,000	SH	Put	Sole		300,000		
INTERNATIONAL BUSINESS MACHS	Common	459200951	7,177	60,000	SH	Put	Sole		60,000		

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
JDS UNIPHASE CORP	Common	46612J907	2,844	400,000	SH	Call	Sole		400,000		
	TOTAL $		66,507								

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
JDS UNIPHASE CORP	Common	46612J957	1,422	200,000	SH	Put	Sole		200,000		
JOY GLOBAL INC	Common	481165908	1,958	40,000	SH	Call	Sole		40,000		
JOY GLOBAL INC	Common	481165958	3,915	80,000	SH	Put	Sole		80,000		
LOWES COS INC	Common	548661957	3,350	160,000	SH	Put	Sole		160,000		
MASTERCARD INC CLASS A	Common	57636Q954	14,151	70,000	SH	Put	Sole		70,000		
MICROSOFT CORP	Common	594918904	2,572	100,000	SH	Call	Sole		100,000		
MICROSOFT CORP	Common	594918954	5,144	200,000	SH	Put	Sole		200,000		
ORACLE CORP	Common	68389X955	2,084	100,000	SH	Put	Sole		100,000		
PENNEY J C INC	Common	708160956	4,050	120,000	SH	Put	Sole		120,000		
PFIZER INC	Common	717081953	2,674	161,600	SH	Put	Sole		161,600		
PPL CORP	Common	69351T906	3,034	100,000	SH	Call	Sole		100,000		
PPL CORP	Common	69351T956	1,214	40,000	SH	Put	Sole		40,000		
SEAGATE TECHNOLOGY	Common	G7945J904	4,187	275,300	SH	Call	Sole		275,300		
	TOTAL $		49,755								

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
SEAGATE TECHNOLOGY	Common	G7945J954	1,521	100,000	SH	Put	Sole		100,000		
STILLWATER MNG CO	Common	86074Q902	672	100,000	SH	Call	Sole		100,000		
TARGET CORP	Common	87612E956	1,867	40,000	SH	Put	Sole		40,000		
THE ST JOE COMPANY	Common	790148950	2,912	100,000	SH	Put	Sole		100,000		
UNITED PARCEL SERVICE INC	Common	911312956	3,953	70,000	SH	Put	Sole		70,000		
UNITED STATES STL CORP NEW	Common	912909958	3,106	70,000	SH	Put	Sole		70,000		
VARIAN MED SYS INC	Common	92220P955	1,685	40,000	SH	Put	Sole		40,000		
VULCAN MATERIALS CO	Common	929160959	4,326	80,000	SH	Put	Sole		80,000		
WELLS FARGO & CO	Common	949746951	2,818	100,000	SH	Put	Sole		100,000		
WHOLE FOODS MKT INC	Common	966837906	915	30,000	SH	Call	Sole		30,000		
ZOLTEK COMPANIES INC	Common	98975W904	6,300	600,000	SH	Call	Sole		600,000		
	TOTAL $		30,075								
	AGGREGATE TOTAL $		15,814,310								