FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 2004

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 (Street) New York (City) New York (State) 10021 (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 (Street) New York (City) New York (State) 10021 (Zip)

Date: May 13, 2004

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.

[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: 205

Form 13F Information Table Value Total: $7,745.1 (thousands)

List of Other Included Managers: NONE.

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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
AES CORP	Common	00130H105	341	40,000	SH		Sole		40,000		
AETNA INC NEW	Common	00817Y108	825	9,200	SH		Sole		9,200		
AGILYSYS INC	Common	00847J105	311	26,400	SH		Sole		26,400		
ALLSTATE CORP	Common	020002101	860	18,925	SH		Sole		18,925		
AMBAC FINL GROUP INC	Common	023139108	2,213	30,000	SH		Sole		30,000		
AMERADA HESS CORP	Common	023551104	653	10,000	SH		Sole		10,000		
AMEREN CORP	Common	023608102	286	6,200	SH		Sole		6,200		
AMERICAN HOME MTG INVT CORP	Common	02660R107	431	14,950	SH		Sole		14,950		
AMERICAN NATL INS CO	Common	028591105	2,101	23,475	SH		Sole		23,475		
AMERICAN PHYSICIANS CAPITAL	Common	028884104	351	16,800	SH		Sole		16,800		
AMERUS GROUP CO	Common	03072M108	274	6,800	SH		Sole		6,800		
ANADARKO PETE CORP	Common	032511107	3,630	70,000	SH		Sole		70,000		
ANGEION CORP	Common	03462H404	710	291,166	SH		Sole		291,166		
ANHEUSER BUSCH COS INC	Common	035229103	755	14,800	SH		Sole		14,800		
ANIXTER INTL INC	Common	035290105	344	12,175	SH		Sole		12,175		
AON CORP	Common	037389103	2,196	78,675	SH		Sole		78,675		
		TOTAL $	16,281								

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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
APPLICA INC	Common	03815A106	337	30,000	SH		Sole		30,000		
APRIA HEALTHCARE GROUP INC	Common	037933108	4,491	150,000	SH		Sole		150,000		
ARCH COAL INC	Common	039380100	3,393	108,100	SH		Sole		108,100		
ARVINMERITOR INC	Common	043353101	294	14,825	SH		Sole		14,825		
ASHLAND INC	Common	044204105	1,038	22,325	SH		Sole		22,325		
ASSURANT INC	Common	04621X108	339	13,485	SH		Sole		13,485		
AT&T WIRELESS SVCS INC	Common	00209A106	6,329	465,000	SH		Sole		465,000		
BALLARD PWR SYS INC	Common	05858H104	1,160	120,000	SH		Sole		120,000		
BANK NEW YORK INC	Common	064057102	554	17,600	SH		Sole		17,600		
BARRICK GOLD CORP	Common	067901108	7,560	317,900	SH		Sole		317,900		
BEAZER HOMES USA	Common	07556Q105	2,118	20,000	SH		Sole		20,000		

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
INC											
BECKMAN COULTER INC	Common	075811109	545	10,000	SH		Sole		10,000		
BECTON DICKINSON & CO	Common	075887109	485	10,000	SH		Sole		10,000		
BOEING CO	Common	097023105	5,342	130,075	SH		Sole		130,075		
BOWNE & CO INC	Common	103043105	371	21,700	SH		Sole		21,700		
BP PLC	Common	055622104	7,603	148,500	SH		Sole		148,500		
	TOTAL $		41,959								

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
BRISTOL MYERS SQUIBB CO	Common	110122108	382	15,775	SH		Sole		15,775		
BURLINGTON RES INC	Common	122014103	954	15,000	SH		Sole		15,000		
CABLEVISION SYS CORP	Common	12686C109	2,229	97,400	SH		Sole		97,400		
CABOT OIL & GAS CORP	Common	127097103	1,834	60,000	SH		Sole		60,000		
CALPINE CORP	Common	131347106	2,793	598,000	SH		Sole		598,000		
CAPSTONE TURBINE CORP	Common	14067D102	395	160,000	SH		Sole		160,000		
CENTEX CORP	Common	152312104	3,244	60,000	SH		Sole		60,000		
CHEVRONTEXACO CORP	Common	166764100	1,317	15,000	SH		Sole		15,000		
CHICAGO BRIDGE & IRON CO N V	Common	167250109	1,614	58,000	SH		Sole		58,000		
CHUNGHWA TELECOM CO LTD	Common	17133Q205	2,963	167,300	SH		Sole		167,300		
CIGNA CORP	Common	125509109	1,403	23,775	SH		Sole		23,775		
CINERGY CORP	Common	172474108	671	16,400	SH		Sole		16,400		
CIT GROUP INC	Common	125581108	1,150	30,225	SH		Sole		30,225		
CITIGROUP INC	Common	172967101	6,915	133,750	SH		Sole		133,750		
CLEVELAND CLIFFS INC	Common	185896107	18,445	281,900	SH		Sole		281,900		
CNA FINL CORP	Common	126117100	5,547,649	201,293,500	SH		Sole		201,293,500		
	TOTAL $		5,593,958								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
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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
CNF INC	Common	12612W104	1,236	36,800	SH		Sole		36,800		
CNH GLOBAL N V	Common	N20935206	1,733	92,600	SH		Sole		92,600		
COMCAST CORP NEW	Common	20030N200	14,064	505,000	SH		Sole		505,000		
COMMSCOPE INC	Common	203372107	188	11,325	SH		Sole		11,325		
COMPUTER ASSOC INTL	Common	204912109	1,472	54,800	SH		Sole		54,800		

INC

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
CONOCOPHILLIPS	Common	20825C104	2,471	35,400	SH		Sole		35,400		
COOPER INDS LTD	Common	G24182100	1,209	21,150	SH		Sole		21,150		
CYTEC INDS INC	Common	232820100	1,081	30,400	SH		Sole		30,400		
D R HORTON INC	Common	23331A109	1,063	30,000	SH		Sole		30,000		
DEL MONTE FOODS CO	Common	24522P103	275	24,400	SH		Sole		24,400		
DELPHI FINL GROUP INC	Common	247131105	1,283	30,537	SH		Sole		30,537		
DIAGEO P L C	Common	25243Q205	814	15,400	SH		Sole		15,400		
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,695,831	70,104,620	SH		Sole		70,104,620		
DIAMONDS TR	Common	252787106	5,196	50,000	SH		Sole		50,000		
DILLARDS INC	Common	254067101	519	27,100	SH		Sole		27,100		
DISNEY WALT CO	Common	254687106	250	10,000	SH		Sole		10,000		
DONNELLEY R R & SONS CO	Common	257867101	3,903	129,036	SH		Sole		129,036		
		TOTAL $	1,732,588								

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
DU PONT E I DE NEMOURS & CO	Common	263534109	422	10,000	SH		Sole		10,000		
EAGLE MATERIALS INC	Common	26969P108	2,554	43,400	SH		Sole		43,400		
ENTERGY CORP NEW	Common	29364G103	1,803	30,300	SH		Sole		30,300		
ESTERLINE TECHNOLOGIES CORP	Common	297425100	404	16,275	SH		Sole		16,275		
EXPRESSJET HOLDINGS INC	Common	30218U108	175	14,100	SH		Sole		14,100		
F M C CORP	Common	302491303	1,080	25,225	SH		Sole		25,225		
FEDERAL HOME LN MTG CORP	Common	313400301	1,385	23,450	SH		Sole		23,450		
FLEETBOSTON FINANCIAL CORP	Common	339030108	580	12,925	SH		Sole		12,925		
FMC TECHNOLOGIES INC	Common	30249U101	1,012	37,425	SH		Sole		37,425		
FORD MTR CO DEL	Common	345370860	434	32,000	SH		Sole		32,000		
FRIEDMANS INC	Common	358438109	203	35,000	SH		Sole		35,000		
FRONTLINE LTD	Common	G3682E127	433	15,000	SH		Sole		15,000		
GENERAL CABLE CORP DEL NEW	Common	369300108	7,579	1,026,900	SH		Sole		1,026,900		
GENERAL ELEC CO	Common	369604103	711	23,300	SH		Sole		23,300		
		TOTAL $	18,775								

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
GENERAL MARITIME CORP	Common	Y2692M103	704	28,000	SH		Sole		28,000		
GENESIS HEALTHCARE CORP	Common	37184D101	9,414	386,600	SH		Sole		386,600		
GLAMIS GOLD LTD	Common	376775102	1,801	100,000	SH		Sole		100,000		
GLIMCHER RLTY TR	Common	379302102	344	12,700	SH		Sole		12,700		
GROUP 1 AUTOMOTIVE INC	Common	398905109	5,597	154,600	SH		Sole		154,600		
HEALTH NET INC	Common	42222G108	1,779	71,375	SH		Sole		71,375		
HEINZ H J CO	Common	423074103	1,119	30,000	SH		Sole		30,000		
HEWLETT PACKARD CO	Common	428236103	1,136	49,750	SH		Sole		49,750		
HONDA MOTOR LTD	Common	438128308	833	36,000	SH		Sole		36,000		
IMC GLOBAL INC	Common	449669100	4,279	299,200	SH		Sole		299,200		
INTERNATIONAL BUSINESS MACHS	Common	459200101	1,745	19,000	SH		Sole		19,000		
INTERSTATE BAKERIES CORP DEL	Common	46072H108	1,403	123,375	SH		Sole		123,375		
IONICS INC	Common	462218108	568	20,000	SH		Sole		20,000		
IPC HLDGS LTD	Common	G4933P101	1,529	38,825	SH		Sole		38,825		
ISHARES INC	Common	464286871	6,360	600,000	SH		Sole		600,000		
	TOTAL $		38,611								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
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Name of Issuer	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
ISHARES INC	Common	464286848	23,099	2,125,000	SH		Sole		2,125,000		
ISHARES INC	Common	464286673	3,244	508,400	SH		Sole		508,400		
KENNAMETAL INC	Common	489170100	208	5,050	SH		Sole		5,050		
KRISPY KREME DOUGHNUTS INC	Common	501014104	1,030	30,000	SH		Sole		30,000		
LEAR CORP	Common	521865105	1,087	17,550	SH		Sole		17,550		
LENNOX INTL INC	Common	526107107	6,600	355,800	SH		Sole		355,800		
LIBERTY MEDIA CORP NEW	Common	530718105	5,436	496,440	SH		Sole		496,440		
LINCOLN NATL CORP IND	Common	534187109	1,893	40,000	SH		Sole		40,000		
LOCKHEED MARTIN CORP	Common	539830109	602	13,200	SH		Sole		13,200		
LUBRIZOL CORP	Common	549271104	649	20,625	SH		Sole		20,625		
MARSH & MCLENNAN COS INC	Common	571748102	1,116	24,100	SH		Sole		24,100		
MAXTOR CORP	Common	577729205	2,078	255,000	SH		Sole		255,000		
MBIA INC	Common	55262C100	600	9,575	SH		Sole		9,575		
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	802	100,000	SH		Sole		100,000		
METHANEX CORP	Common	59151K108	668	59,700	SH		Sole		59,700		
MICROSOFT CORP	Common	594918104	371	14,900	SH		Sole		14,900		
	TOTAL $		49,483								

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
MILACRON INC	Common	598709103	109	31,500	SH		Sole		31,500		
MIRAMAR MINING CORP	Common	60466E100	537	300,000	SH		Sole		300,000		
MONSANTO CO NEW	Common	61166W101	775	21,125	SH		Sole		21,125		
MORGAN STANLEY	Common	617446448	2,865	50,000	SH		Sole		50,000		
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	364	30,200	SH		Sole		30,200		
MUELLER INDS INC	Common	624756102	11,342	333,700	SH		Sole		333,700		
NACCO INDS INC	Common	629579103	377	4,575	SH		Sole		4,575		
NCI BUILDING SYS INC	Common	628852105	320	13,625	SH		Sole		13,625		
NEIGHBORCARE INC	Common	64015Y104	743	30,500	SH		Sole		30,500		
NEWELL RUBBERMAID INC	Common	651229106	1,392	60,000	SH		Sole		60,000		
NEWS CORP LTD	Common	652487703	3,598	100,000	SH		Sole		100,000		
NEWS CORP LTD	Common	652487802	4,075	128,507	SH		Sole		128,507		
NISOURCE INC	Common	65473P105	1,706	80,300	SH		Sole		80,300		
NORTHERN TR CORP	Common	665859104	717	15,400	SH		Sole		15,400		
OHIO CAS CORP	Common	677240103	400	20,000	SH		Sole		20,000		
OLD REP INTL CORP	Common	680223104	2,175	88,550	SH		Sole		88,550		
		TOTAL $	31,495								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
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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
PATHMARK STORES INC NEW	Common	70322A101	984	123,294	SH		Sole		123,294		
PAYLESS SHOESOURCE INC	Common	704379106	915	65,550	SH		Sole		65,550		
PFIZER INC	Common	717081103	1,097	31,300	SH		Sole		31,300		
PG&E CORP	Common	69331C108	1,217	42,000	SH		Sole		42,000		
PHARMACEUTICAL HLDRS TR	Common	71712A206	5,729	75,000	SH		Sole		75,000		
PITNEY BOWES INC	Common	724479100	426	10,000	SH		Sole		10,000		
PLACER DOME INC	Common	725906101	6,552	364,600	SH		Sole		364,600		
PNM RES INC	Common	69349H107	282	9,400	SH		Sole		9,400		
PPL CORP	Common	69351T106	1,632	35,800	SH		Sole		35,800		
PROTECTIVE LIFE CORP	Common	743674103	561	14,975	SH		Sole		14,975		
PULTE HOMES INC	Common	745867101	5,004	90,000	SH		Sole		90,000		
R H DONNELLEY CORP	Common	74955W307	449	9,625	SH		Sole		9,625		

RADIAN GROUP INC	Common	750236101	445	10,450	SH		Sole		10,450		
RAYTHEON CO	Common	755111507	4,231	135,000	SH		Sole		135,000		
REGAL ENTMT GROUP	Common	758766109	1,099	50,000	SH		Sole		50,000		
RENAISSANCE RE HLDGS LTD	Common	G7496G103	2,080	40,000	SH		Sole		40,000		
	TOTAL $		32,703								

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
RUSSELL CORP	Common	782352108	3,351	183,500	SH		Sole		183,500		
RYERSON TULL INC NEW	Common	78375P107	16,844	1,286,800	SH		Sole		1,286,800		
SARA LEE CORP	Common	803111103	1,633	74,725	SH		Sole		74,725		
SCANA CORP NEW	Common	80589M102	1,181	33,400	SH		Sole		33,400		
SCHERING PLOUGH CORP	Common	806605101	539	33,225	SH		Sole		33,225		
SCHLUMBERGER LTD	Common	806857108	1,916	30,000	SH		Sole		30,000		
SONIC AUTOMOTIVE INC	Common	83545G102	1,253	50,000	SH		Sole		50,000		
SPHERION CORP	Common	848420105	399	39,000	SH		Sole		39,000		
SPRINT CORP	Common	852061506	4,636	503,900	SH		Sole		503,900		
SUNTERRA CORP	Common	86787D208	1,354	100,000	SH		Sole		100,000		
TEJON RANCH CO DEL	Common	879080109	329	8,900	SH		Sole		8,900		
TEXAS INDS INC	Common	882491103	2,755	76,200	SH		Sole		76,200		
TEXTRON INC	Common	883203101	627	11,800	SH		Sole		11,800		
THORATEC CORP	Common	885175307	4,236	340,000	SH		Sole		340,000		
TIME WARNER INC	Common	887317105	3,372	200,000	SH		Sole		200,000		
TORCHMARK CORP	Common	891027104	779	14,475	SH		Sole		14,475		
TRAVELERS PPTY CAS CORP NEW	Common	89420G109	1,715	100,000	SH		Sole		100,000		
	TOTAL $		46,919								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
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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
TRIARC COS INC	Common	895927309	190	17,300	SH		Sole		17,300		
TRINITY INDS INC	Common	896522109	275	9,900	SH		Sole		9,900		
TXU CORP	Common	873168108	4,299	150,000	SH		Sole		150,000		
UNION PAC CORP	Common	907818108	600	10,025	SH		Sole		10,025		
UNITED NATIONAL GROUP LTD	Common	91103X102	244	14,400	SH		Sole		14,400		
UNITED STATES STL CORP NEW	Common	912909108	17,517	470,000	SH		Sole		470,000		

UNIVERSAL CORP VA	Common	913456109	323	6,350	SH		Sole		6,350		
UNOCAL CORP	Common	915289102	1,059	28,400	SH		Sole		28,400		
USF CORP	Common	91729Q101	294	8,575	SH		Sole		8,575		
VALASSIS COMMUNICATIONS INC	Common	918866104	952	31,325	SH		Sole		31,325		
VALERO ENERGY CORP NEW	Common	91913Y100	2,099	35,000	SH		Sole		35,000		
VENTAS INC	Common	92276F100	14,952	544,100	SH		Sole		544,100		
VERIZON COMMUNICATIONS	Common	92343V104	548	15,000	SH		Sole		15,000		
VIAD CORP	Common	92552R109	1,364	56,425	SH		Sole		56,425		
VINTAGE PETE INC	Common	927460105	367	25,000	SH		Sole		25,000		
		TOTAL $	45,083								

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Name of Issuer	Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
VODAFONE GROUP PLC NEW	Common	92857W100	2,868	120,000	SH		Sole		120,000		
WASHINGTON MUT INC	Common	939322103	1,371	32,100	SH		Sole		32,100		
WHIRLPOOL CORP	Common	963320106	1,286	18,675	SH		Sole		18,675		
WILLIAMS COS INC DEL	Common	969457100	1,140	119,100	SH		Sole		119,100		
WILSONS THE LEATHER EXPERTS	Common	972463103	83	29,075	SH		Sole		29,075		
WISCONSIN ENERGY CORP	Common	976657106	1,313	40,850	SH		Sole		40,850		
XCEL ENERGY INC	Common	98389B100	880	49,400	SH		Sole		49,400		
XL CAP LTD	Common	G98255105	671	8,825	SH		Sole		8,825		
YORK INTL CORP NEW	Common	986670107	338	8,600	SH		Sole		8,600		
		TOTAL $	9,950								

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
AES CORP	Common	00130H955	853	100,000	SH	Put	Sole		100,000		
AMERADA HESS CORP	Common	023551954	5,222	80,000	SH	Put	Sole		80,000		
BARRICK GOLD CORP	Common	067901908	16,646	700,000	SH	Call	Sole		700,000		
CAREER EDUCATION CORP	Common	141665909	566	10,000	SH	Call	Sole		10,000		
CENDANT CORP	Common	151313953	4,195	172,000	SH	Put	Sole		172,000		
DISNEY WALT CO	Common	254687956	2,499	100,000	SH	Put	Sole		100,000		
KRISPY KREME DOUGHNUTS INC	Common	501014904	343	10,000	SH	Call	Sole		10,000		
KRISPY KREME DOUGHNUTS INC	Common	501014954	1,030	30,000	SH	Put	Sole		30,000		

MARVEL ENTERPRISES INC	Common	57383M908	384	20,000	SH	Call	Sole		20,000		
MAXTOR CORP	Common	577729905	163	20,000	SH	Call	Sole		20,000		
MONSANTO CO NEW	Common	61166W951	3,667	100,000	SH	Put	Sole		100,000		
MULTIMEDIA GAMES INC	Common	625453905	495	20,000	SH	Call	Sole		20,000		
NETFLIX COM INC	Common	64110L906	682	20,000	SH	Call	Sole		20,000		
NEWELL RUBBERMAID INC	Common	651229956	1,392	60,000	SH	Put	Sole		60,000		
PAYCHEX INC	Common	704326907	1,602	45,000	SH	Call	Sole		45,000		
	TOTAL $		39,739								

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
PHELPS DODGE CORP	Common	717265952	19,598	240,000	SH	Put	Sole		240,000		
PLACER DOME INC	Common	725906901	7,368	410,000	SH	Call	Sole		410,000		
REGAL ENTMT GROUP	Common	758766909	220	10,000	SH	Call	Sole		10,000		
SEARS ROEBUCK & CO	Common	812387958	2,578	60,000	SH	Put	Sole		60,000		
SUNOCO INC	Common	86764P909	6,862	110,000	SH	Call	Sole		110,000		
THORATEC CORP	Common	885175957	498	40,000	SH	Put	Sole		40,000		
UNITED STATES STL CORP NEW	Common	912909958	10,436	280,000	SH	Put	Sole		280,000		
	TOTAL $		47,560								
	AGGREGATE TOTAL $		7,745,104								