

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

## FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2012

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 12, 2013  
-----

Page 1 of 21

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.☒ 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

Page 2 of 21

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE

Form 13F Information Table Entry Total: 216

Form 13F Information Table Value Total: \$14,913.1 (million)

List of Other Included Managers: NONE

| 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    |
| ADVANCE AUTO PARTS INC            | Common         | 00751Y106    | 1,447           | 20,000                     | SH     |          | Sole                  |                |           | 20,000                   |        |         |
| AK STEEL HOLDING CORP             | Common         | 001547108    | 804             | 174,728                    | SH     |          | Shared                | Defined        |           |                          |        | 174,728 |
| ALPHA NATURAL RESOURCES INC       | Common         | 02076X102    | 542             | 55,623                     | SH     |          | Shared                | Defined        |           |                          |        | 55,623  |
| AMERICAN CAPITAL AGENCY CORP      | Common         | 02503X105    | 3,468           | 120,000                    | SH     |          | Sole                  |                |           | 120,000                  |        |         |
| AMERICAN INTERNATIONAL GROUP      | Common         | 026874784    | 5,168           | 146,400                    | SH     |          | Sole                  |                |           | 146,400                  |        |         |
| AMKOR                             | Common         | 031652100    | 254             | 60,000                     | SH     |          | Sole                  |                |           | 60,000                   |        |         |
| ANADARKO PETROLEUM CORP           | Common         | 032511107    | 1,255           | 16,890                     | SH     |          | Sole                  |                |           | 16,890                   |        |         |
| ANNALY CAPITAL MGMT 5% 2015/05/15 | Corp           | 035710AB8    | 2,021           | 2,000,000                  | PRN    |          | Sole                  |                |           | 2,000,000                |        |         |
| APACHE CORP                       | Common         | 037411105    | 320             | 4,080                      | SH     |          | Sole                  |                |           | 4,080                    |        |         |
| APPLE INC                         | Common         | 037833100    | 7,983           | 15,000                     | SH     |          | Shared                | Defined        |           |                          |        | 15,000  |
| ARTIO GLOBAL INVESTORS INC        | Common         | 04315B107    | 43              | 22,400                     | SH     |          | Sole                  |                |           | 22,400                   |        |         |
| ASHLAND INC                       | Common         | 044209104    | 5,629           | 70,000                     | SH     |          | Sole                  |                |           | 70,000                   |        |         |
| AURICO GOLD INC                   | Common         | 05155C105    | 3,027           | 370,048                    | SH     |          | Sole                  |                |           | 370,048                  |        |         |
|                                   | TOTAL          |              | 31,961          |                            |        |          |                       |                |           |                          |        |         |

| 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 |
| AURIZON MINES LTD            | Common         | 05155P106    | 2,632           | 762,036                    | SH     |          | Sole                  |                |           | 762,036                  |        |      |
| AVNET INC                    | Common         | 053807103    | 304             | 9,925                      | SH     |          | Sole                  |                |           | 9,925                    |        |      |
| BANK OF AMERICA              | Common         | 060505104    | 144             | 12,443                     | SH     |          | Sole                  |                |           | 12,443                   |        |      |
| BANK OF AMERICA              | Warrant        | 060505153    | 1,450           | 125,000                    | SH     |          | Sole                  |                |           | 125,000                  |        |      |
| BANK OF NEW YORK MELLON CORP | Common         | 064058100    | 272             | 10,573                     | SH     |          | Sole                  |                |           | 10,573                   |        |      |
| BARRICK GOLD                 | Common         | 067901108    | 12,424          | 354,866                    | SH     |          | Sole                  |                |           | 354,866                  |        |      |
| BEMIS COMPANY                | Common         | 081437105    | 3,346           | 100,000                    | SH     |          | Sole                  |                |           | 100,000                  |        |      |
| BOEING CO                    | Common         | 097023105    | 226             | 3,000                      | SH     |          | Sole                  |                |           | 3,000                    |        |      |
| BP PLC-SPONS ADR             | Common         | 055622104    | 296             | 7,099                      | SH     |          | Sole                  |                |           | 7,099                    |        |      |
| BROCADE COMMUNICATIONS       | Common         | 111621306    | 2,025           | 380,000                    | SH     |          | Sole                  |                |           | 380,000                  |        |      |
| BOARDWALK PIPELINE           | Common         | 096627104    | 2,557,715       | 102,719,466                | SH     |          | Sole                  |                |           | 102,719,466              |        |      |
| CAL DIVE INTERNATIONAL INC   | Common         | 12802T101    | 82              | 47,628                     | SH     |          | Sole                  |                |           | 47,628                   |        |      |

|                               |        |           |           |        |    |  |      |  |        |
|-------------------------------|--------|-----------|-----------|--------|----|--|------|--|--------|
| CAPITAL ONE<br>FINANCIAL CORP | Common | 14040H105 | 1,448     | 25,000 | SH |  | Sole |  | 25,000 |
|                               | TOTAL  |           | 2,582,364 |        |    |  |      |  |        |

| Column 1:<br>Name of Issuer  | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other Managers | Column 8:<br>Voting Authority(Shares) |
|------------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|--------|----------|------------------------------------|-----------------------------|---------------------------------------|
|                              |                             |                           |                              |                                         |        |          |                                    |                             | Sole Shared None                      |
| CAPLEASE INC                 | Common                      | 140288101                 | 219                          | 39,298                                  | SH     |          | Sole                               |                             | 39,298                                |
| CARDINAL HEALTH              | Common                      | 14149Y108                 | 2,471                        | 60,000                                  | SH     |          | Sole                               |                             | 60,000                                |
| CARPENTER TECHNOLOGY         | Common                      | 144285103                 | 294                          | 5,700                                   | SH     |          | Sole                               |                             | 5,700                                 |
| CASTLE A.M. & CO             | Common                      | 148411101                 | 155                          | 10,500                                  | SH     |          | Sole                               |                             | 10,500                                |
| CATERPILLAR INC              | Common                      | 149123101                 | 5,377                        | 60,000                                  | SH     |          | Sole                               |                             | 60,000                                |
| CBRE GROUP INC - A           | Common                      | 12504L109                 | 1,990                        | 100,000                                 | SH     |          | Sole                               |                             | 100,000                               |
| CBS CORP-CLASS B NON VOTING  | Common                      | 124857202                 | 951                          | 25,000                                  | SH     |          | Shared Defined                     |                             | 25,000                                |
| CF INDUSTRIES HOLDINGS INC   | Common                      | 125269100                 | 15,034                       | 74,000                                  | SH     |          | Sole                               |                             | 74,000                                |
| CIENA CORP                   | Common                      | 171779309                 | 1,570                        | 100,000                                 | SH     |          | Sole                               |                             | 100,000                               |
| CISCO SYSTEMS INC            | Common                      | 17275R102                 | 12,576                       | 640,000                                 | SH     |          | Sole                               |                             | 640,000                               |
| CITIGROUP INC                | Common                      | 172967424                 | 2,977                        | 75,248                                  | SH     |          | Sole                               |                             | 75,248                                |
| CLIFFS NATURAL RESOURCES INC | Common                      | 18683K101                 | 1,636                        | 42,406                                  | SH     |          | Shared Defined                     |                             | 42,406                                |
| CNA FINANCIAL CORP           | Common                      | 126117100                 | 6,789,139                    | 242,382,673                             | SH     |          | Sole                               |                             | 242,382,673                           |
|                              | TOTAL                       |                           | 6,834,389                    |                                         |        |          |                                    |                             |                                       |

| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other Managers | Column 8:<br>Voting Authority(Shares) |
|-----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|--------|----------|------------------------------------|-----------------------------|---------------------------------------|
|                             |                             |                           |                              |                                         |        |          |                                    |                             | Sole Shared None                      |
| CNO FINANCIAL GROUP INC     | Common                      | 12621E103                 | 309                          | 33,100                                  | SH     |          | Sole                               |                             | 33,100                                |
| COEUR D'ALENE MINES CORP    | Common                      | 192108504                 | 3,408                        | 138,544                                 | SH     |          | Sole                               |                             | 138,544                               |
| COMCAST CORP-SPECIAL CL A   | Common                      | 20030N200                 | 4,098                        | 114,000                                 | SH     |          | Sole                               |                             | 114,000                               |
| COMSTOCK MINING             | Common                      | 205750102                 | 192                          | 84,181                                  | SH     |          | Sole                               |                             | 84,181                                |
| CUMMINS INC                 | Common                      | 231021106                 | 2,167                        | 20,000                                  | SH     |          | Sole                               |                             | 20,000                                |
| CVS CAREMARK CORP           | Common                      | 126650100                 | 7,253                        | 150,000                                 | SH     |          | Sole                               |                             | 150,000                               |
| DEERE & CO                  | Common                      | 244199105                 | 389                          | 4,500                                   | SH     |          | Sole                               |                             | 4,500                                 |
| DELL INC                    | Common                      | 24702R101                 | 135                          | 13,375                                  | SH     |          | Sole                               |                             | 13,375                                |
| DELPHI AUTOMOTIVE PLC       | Common                      | G27823106                 | 205                          | 5,350                                   | SH     |          | Sole                               |                             | 5,350                                 |
| DENBURY RESOURCES INC       | Common                      | 247916208                 | 8,181                        | 505,000                                 | SH     |          | Sole                               |                             | 505,000                               |
| DEVON ENERGY CORPORATION    | Common                      | 25179M103                 | 338                          | 6,500                                   | SH     |          | Sole                               |                             | 6,500                                 |
| DIAMOND OFFSHORE DRILLING   | Common                      | 25271C102                 | 4,764,310                    | 70,104,620                              | SH     |          | Sole                               |                             | 70,104,620                            |

|         |        |           |           |        |    |  |      |        |
|---------|--------|-----------|-----------|--------|----|--|------|--------|
| DIRECTV | Common | 25490A309 | 3,010     | 60,000 | SH |  | Sole | 60,000 |
|         | TOTAL  |           | 4,793,995 |        |    |  |      |        |

| 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    |  |
| DU PONT E.I. DE NEMOURS      | Common         | 263534109    | 7,646           | 170,000                    | SH     |          | Sole                  |                |           | 170,000                  |         |  |
| EASTMAN CHEMICAL             | Common         | 277432100    | 4,083           | 60,000                     | SH     |          | Sole                  |                |           | 60,000                   |         |  |
| EMC CORP                     | Common         | 268648102    | 2,024           | 80,000                     | SH     |          | Sole                  |                |           | 80,000                   |         |  |
| ENERGIZER HOLDINGS INC       | Common         | 29266R108    | 5,599           | 70,000                     | SH     |          | Sole                  |                |           | 70,000                   |         |  |
| EXELON CORP                  | Common         | 30161N101    | 1,589           | 53,445                     | SH     |          | Shared                | Defined        |           |                          | 53,445  |  |
| EXETER RESOURCE              | Common         | 301835104    | 790             | 642,545                    | SH     |          | Sole                  |                |           | 642,545                  |         |  |
| FEDEX CORP                   | Common         | 31428X106    | 862             | 9,400                      | SH     |          | Sole                  |                |           | 9,400                    |         |  |
| FIDELITY NATIONAL INFORMATIO | Common         | 31620M106    | 1,741           | 50,000                     | SH     |          | Sole                  |                |           | 50,000                   |         |  |
| FIFTH THIRD                  | Common         | 316773100    | 760             | 50,000                     | SH     |          | Sole                  |                |           | 50,000                   |         |  |
| FORTUNE BRANDS HOME & SECURI | Common         | 34964C106    | 227             | 7,775                      | SH     |          | Sole                  |                |           | 7,775                    |         |  |
| GASLOG LTD                   | Common         | G37585109    | 6,495           | 522,500                    | SH     |          | Sole                  |                |           | 522,500                  |         |  |
| GASLOG LTD                   | Common         | G37585109    | 2,797           | 225,000                    | SH     |          | Shared                | Defined        |           |                          | 225,000 |  |
| GENERAL MOTORS CO            | Common         | 37045V100    | 9,802           | 340,000                    | SH     |          | Sole                  |                |           | 340,000                  |         |  |
|                              | TOTAL          |              | 44,415          |                            |        |          |                       |                |           |                          |         |  |

| 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    |  |
| GENERAL MOTORS CO                       | Common         | 37045V100    | 11,532          | 400,000                    | SH     |          | Shared                | Defined        |           |                          | 400,000 |  |
| GENERAL MOTORS CO                       | Warrant        | 37045V126    | 1,176           | 40,800                     | SH     |          | Sole                  |                |           | 40,800                   |         |  |
| GLOBAL CASH ACCESS HOLDINGS             | Common         | 378967103    | 273             | 34,844                     | SH     |          | Sole                  |                |           | 34,844                   |         |  |
| GOLDCORP INC                            | Common         | 380956409    | 5,872           | 160,000                    | SH     |          | Sole                  |                |           | 160,000                  |         |  |
| GREEN PLAINS RENEWABLE 5.75% 2015/11/01 | Convert        | 393222AB0    | 891             | 1,000,000                  | PRN    |          | Sole                  |                |           | 1,000,000                |         |  |
| GREEN PLAINS RENEWABLE ENERG            | Common         | 393222104    | 3,708           | 468,800                    | SH     |          | Sole                  |                |           | 468,800                  |         |  |
| HARTE-HANKS INC                         | Common         | 416196103    | 89              | 15,064                     | SH     |          | Sole                  |                |           | 15,064                   |         |  |
| HASBRO INC                              | Common         | 418056107    | 6,642           | 185,000                    | SH     |          | Sole                  |                |           | 185,000                  |         |  |
| HEWLETT-PACKARD                         | Common         | 428236103    | 4,158           | 291,800                    | SH     |          | Sole                  |                |           | 291,800                  |         |  |
| HOME DEPOT INC                          | Common         | 437076102    | 15,463          | 250,000                    | SH     |          | Shared                | Defined        |           |                          | 250,000 |  |
| HORNBECK OFFSHORE                       | Common         | 440543106    | 3,413           | 99,400                     | SH     |          | Sole                  |                |           | 99,400                   |         |  |
| HUDBAY MINERALS                         | Common         | 443628102    | 567             | 56,216                     | SH     |          | Sole                  |                |           | 56,216                   |         |  |
| ICONIX BRAND GROUP INC                  | Common         | 451055107    | 201             | 9,000                      | SH     |          | Sole                  |                |           | 9,000                    |         |  |

TOTAL 53,985  
-----

Page 9 of 21 Pages

| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other Managers | Column 8:<br>Voting Authority(Shares)<br>-----<br>Sole Shared None |
|-----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|-----------------|------------------------------------|-----------------------------|--------------------------------------------------------------------|
| ILLINOIS TOOL WORKS         | Common                      | 452308109                 | 4,561                        | 75,000                                  | SH              | Sole                               |                             | 75,000                                                             |
| INFINERA CORP               | Common                      | 456676103                 | 2,092                        | 360,000                                 | SH              | Sole                               |                             | 360,000                                                            |
| INTEL CORP                  | Common                      | 458140100                 | 3,093                        | 150,000                                 | SH              | Shared Defined                     |                             | 150,000                                                            |
| INTL BUSINESS MACHINES CORP | Common                      | 459200101                 | 1,729                        | 9,024                                   | SH              | Sole                               |                             | 9,024                                                              |
| JAGUAR MINING INC           | Common                      | 47009M103                 | 213                          | 331,092                                 | SH              | Sole                               |                             | 331,092                                                            |
| JOHNSON & JOHNSON           | Common                      | 478160104                 | 13,206                       | 188,387                                 | SH              | Sole                               |                             | 188,387                                                            |
| JOY GLOBAL INC              | Common                      | 481165108                 | 1,553                        | 24,354                                  | SH              | Sole                               |                             | 24,354                                                             |
| JOY GLOBAL INC              | Common                      | 481165108                 | 1,604                        | 25,155                                  | SH              | Shared Defined                     |                             | 25,155                                                             |
| JPMORGAN CHASE & CO         | Common                      | 46625H100                 | 3,998                        | 90,933                                  | SH              | Sole                               |                             | 90,933                                                             |
| KIMBER RESOURCES            | Common                      | 49435N101                 | 233                          | 641,515                                 | SH              | Sole                               |                             | 641,515                                                            |
| KIMBERLY-CLARK              | Common                      | 494368103                 | 3,377                        | 40,000                                  | SH              | Sole                               |                             | 40,000                                                             |
| KINROSS GOLD                | Common                      | 496902404                 | 9,113                        | 937,510                                 | SH              | Sole                               |                             | 937,510                                                            |
| KOBEX MINERALS              | Common                      | 49989C105                 | 116                          | 238,285                                 | SH              | Sole                               |                             | 238,285                                                            |
|                             | TOTAL                       |                           | 44,888                       |                                         |                 |                                    |                             |                                                                    |

Page 10 of 21 Pages

| Column 1:<br>Name of Issuer  | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other Managers | Column 8:<br>Voting Authority(Shares)<br>-----<br>Sole Shared None |
|------------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|-----------------|------------------------------------|-----------------------------|--------------------------------------------------------------------|
| KRAFT FOODS GROUP INC        | Common                      | 50076Q106                 | 3,334                        | 73,333                                  | SH              | Sole                               |                             | 73,333                                                             |
| LEGG MASON INC               | Common                      | 524901105                 | 297                          | 11,534                                  | SH              | Sole                               |                             | 11,534                                                             |
| LINCOLN NATIONAL CORP        | Common                      | 534187109                 | 466                          | 18,000                                  | SH              | Sole                               |                             | 18,000                                                             |
| LOCKHEED MARTIN              | Common                      | 539830109                 | 923                          | 10,000                                  | SH              | Sole                               |                             | 10,000                                                             |
| LOWE'S COS INC               | Common                      | 548661107                 | 1,776                        | 50,000                                  | SH              | Shared Defined                     |                             | 50,000                                                             |
| LOWE'S COS INC               | Common                      | 548661107                 | 1,421                        | 40,000                                  | SH              | Sole                               |                             | 40,000                                                             |
| MACY'S INC                   | Common                      | 55616P104                 | 5,853                        | 150,000                                 | SH              | Shared Defined                     |                             | 150,000                                                            |
| MAG SILVER CORP              | Common                      | 55903Q104                 | 2,160                        | 210,888                                 | SH              | Sole                               |                             | 210,888                                                            |
| MARKET VECTORS JR GOLD MINER | Common                      | 57060U589                 | 3,028                        | 153,000                                 | SH              | Sole                               |                             | 153,000                                                            |
| MARTIN MARIETTA MATERIALS    | Common                      | 573284106                 | 3,771                        | 40,000                                  | SH              | Sole                               |                             | 40,000                                                             |
| MATTEL INC                   | Common                      | 577081102                 | 9,155                        | 250,000                                 | SH              | Sole                               |                             | 250,000                                                            |
| MEDTRONIC INC                | Common                      | 585055106                 | 235                          | 5,720                                   | SH              | Sole                               |                             | 5,720                                                              |
|                              | TOTAL                       |                           | 32,419                       |                                         |                 |                                    |                             |                                                                    |

Page 11 of 21 Pages

| 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   |
| MERCK & CO. INC.             | Common         | 58933Y105    | 387             | 9,454                      | SH     |          | Sole                  |                |                          | 9,454   |        |
| METLIFE INC                  | Common         | 59156R108    | 494             | 15,000                     | SH     |          | Sole                  |                |                          | 15,000  |        |
| MICROSOFT CORP               | Common         | 594918104    | 23,413          | 875,917                    | SH     |          | Sole                  |                |                          | 875,917 |        |
| MIDWAY GOLD CORP             | Common         | 598153104    | 269             | 197,679                    | SH     |          | Sole                  |                |                          | 197,679 |        |
| MONDELEZ INTERNATIONAL INC-A | Common         | 609207105    | 5,600           | 220,000                    | SH     |          | Sole                  |                |                          | 220,000 |        |
| MORGANS HOTEL GROUP CO       | Common         | 61748W108    | 5,272           | 951,700                    | SH     |          | Sole                  |                |                          | 951,700 |        |
| MSCI INC                     | Common         | 55354G100    | 1,550           | 50,000                     | SH     |          | Sole                  |                |                          | 50,000  |        |
| MUELLER WATER PRODUCTS INC-A | Common         | 624758108    | 187             | 33,289                     | SH     |          | Sole                  |                |                          | 33,289  |        |
| NATIONAL OILWELL VARCO INC   | Common         | 637071101    | 14,012          | 204,998                    | SH     |          | Sole                  |                |                          | 204,998 |        |
| NEWELL RUBBERMAID INC        | Common         | 651229106    | 5,568           | 250,000                    | SH     |          | Sole                  |                |                          | 250,000 |        |
| NEWFIELD EXPLORATION CO      | Common         | 651290108    | 1,606           | 59,964                     | SH     |          | Shared                | Defined        |                          |         | 59,964 |
| NEWMONT MINING               | Common         | 651639106    | 4,644           | 100,000                    | SH     |          | Sole                  |                |                          | 100,000 |        |
| NEWMONT MINING               | Common         | 651639106    | 1,603           | 34,516                     | SH     |          | Shared                | Defined        |                          |         | 34,516 |
|                              | TOTAL          |              | 64,605          |                            |        |          |                       |                |                          |         |        |

| 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   |
| NISOURCE INC                 | Common         | 65473P105    | 248             | 9,965                      | SH     |          | Sole                  |                |                          | 9,965   |        |
| OCCIDENTAL PETROLEUM CORP    | Common         | 674599105    | 912             | 11,900                     | SH     |          | Sole                  |                |                          | 11,900  |        |
| OMNICOM GROUP                | Common         | 681919106    | 224             | 4,475                      | SH     |          | Sole                  |                |                          | 4,475   |        |
| ORACLE CORP                  | Common         | 68389X105    | 18,711          | 561,540                    | SH     |          | Sole                  |                |                          | 561,540 |        |
| PAN AMERICAN SILVER CORP     | Common         | 697900108    | 792             | 42,176                     | SH     |          | Sole                  |                |                          | 42,176  |        |
| PARK STERLING CORP           | Common         | 70086Y105    | 107             | 20,415                     | SH     |          | Sole                  |                |                          | 20,415  |        |
| PARKER HANNIFIN              | Common         | 701094104    | 1,701           | 20,000                     | SH     |          | Sole                  |                |                          | 20,000  |        |
| PARTNERRE LTD                | Common         | G6852T105    | 237             | 2,950                      | SH     |          | Sole                  |                |                          | 2,950   |        |
| PBF ENERGY INC               | Common         | 69318G106    | 1,453           | 50,000                     | SH     |          | Sole                  |                |                          | 50,000  |        |
| PEABODY ENERGY               | Common         | 704549104    | 533             | 20,034                     | SH     |          | Shared                | Defined        |                          |         | 20,034 |
| PFIZER INC                   | Common         | 717081103    | 7,617           | 303,725                    | SH     |          | Sole                  |                |                          | 303,725 |        |
| PMC - SIERRA INC             | Common         | 69344F106    | 1,563           | 300,000                    | SH     |          | Sole                  |                |                          | 300,000 |        |
| PNC FINANCIAL SERVICES GROUP | Common         | 693475105    | 8,871           | 152,139                    | SH     |          | Sole                  |                |                          | 152,139 |        |
|                              | TOTAL          |              | 42,969          |                            |        |          |                       |                |                          |         |        |

| 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 |
| PPL CORPORATION              | Common         | 69351T106    | 859             | 30,000                     | SH     |          | Sole                  |                |                          | 30,000    |      |
| PRETIUM RESOURCES INC        | Common         | 74139C102    | 1,384           | 104,816                    | SH     |          | Sole                  |                |                          | 104,816   |      |
| PRUDENTIAL FINANCIAL INC     | Common         | 744320102    | 533             | 10,000                     | SH     |          | Sole                  |                |                          | 10,000    |      |
| REINSURANCE GROUP OF AMERICA | Common         | 759351604    | 428             | 8,000                      | SH     |          | Sole                  |                |                          | 8,000     |      |
| RENT-A-CENTER INC            | Common         | 76009N100    | 215             | 6,264                      | SH     |          | Sole                  |                |                          | 6,264     |      |
| REPUBLIC SERVICES INC        | Common         | 760759100    | 6,599           | 225,000                    | SH     |          | Sole                  |                |                          | 225,000   |      |
| ROYAL DUTCH SHELL PLC-ADR    | Common         | 780259206    | 236             | 3,420                      | SH     |          | Sole                  |                |                          | 3,420     |      |
| RUBICON MINERALS CORP        | Common         | 780911103    | 3,600           | 1,401,817                  | SH     |          | Sole                  |                |                          | 1,401,817 |      |
| SANDSTORM GOLD               | Common         | 80013R206    | 3,398           | 288,626                    | SH     |          | Sole                  |                |                          | 288,626   |      |
| SCHLUMBERGER LTD             | Common         | 806857108    | 11,781          | 170,000                    | SH     |          | Sole                  |                |                          | 170,000   |      |
| SCHWAB CHARLES CORP          | Common         | 808513105    | 1,723           | 120,000                    | SH     |          | Sole                  |                |                          | 120,000   |      |
| SEAGATE                      | Common         | G7945M107    | 7,605           | 250,000                    | SH     |          | Sole                  |                |                          | 250,000   |      |
| SONOCO PRODUCTS              | Common         | 835495102    | 2,527           | 85,000                     | SH     |          | Sole                  |                |                          | 85,000    |      |
|                              | TOTAL          |              | 40,888          |                            |        |          |                       |                |                          |           |      |

Page 14 of 21 Pages

| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other Managers | Column 8:<br>Voting Authority(Shares) |         |         |
|-----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|--------|----------|------------------------------------|-----------------------------|---------------------------------------|---------|---------|
|                             |                             |                           |                              |                                         |        |          |                                    |                             | Sole                                  | Shared  | None    |
| SPDR GOLD TRUST             | Common                      | 78463V107                 | 1,577                        | 9,734                                   | SH     |          | Shared                             | Defined                     |                                       |         | 9,734   |
| SPRINT NEXTEL               | Common                      | 852061100                 | 222                          | 39,069                                  | SH     |          | Sole                               |                             |                                       | 39,069  |         |
| STAPLES INC                 | Common                      | 855030102                 | 2,286                        | 200,526                                 | SH     |          | Sole                               |                             |                                       | 200,526 |         |
| STILLWATER MINING           | Common                      | 86074Q102                 | 6,390                        | 499,963                                 | SH     |          | Sole                               |                             |                                       | 499,963 |         |
| SUNCOR ENERGY INC           | Common                      | 867224107                 | 9,729                        | 295,000                                 | SH     |          | Sole                               |                             |                                       | 295,000 |         |
| SYNOVUS FINANCIAL CORP      | Common                      | 87161C105                 | 45                           | 18,225                                  | SH     |          | Sole                               |                             |                                       | 18,225  |         |
| TARGET CORP                 | Common                      | 87612E106                 | 5,473                        | 92,500                                  | SH     |          | Sole                               |                             |                                       | 92,500  |         |
| THORATEC CORP               | Common                      | 885175307                 | 825                          | 22,000                                  | SH     |          | Sole                               |                             |                                       | 22,000  |         |
| TIFFANY & CO                | Common                      | 886547108                 | 5,734                        | 100,000                                 | SH     |          | Shared                             | Defined                     |                                       |         | 100,000 |
| TIME WARNER CABLE           | Common                      | 88732J207                 | 4,860                        | 50,000                                  | SH     |          | Sole                               |                             |                                       | 50,000  |         |
| TIME WARNER CABLE           | Common                      | 88732J207                 | 7,289                        | 75,000                                  | SH     |          | Shared                             | Defined                     |                                       |         | 75,000  |
| TOTAL SA-SPON ADR           | Common                      | 89151E109                 | 8,062                        | 155,000                                 | SH     |          | Sole                               |                             |                                       | 155,000 |         |
| TRAVELERS COS INC           | Common                      | 89417E109                 | 934                          | 13,000                                  | SH     |          | Sole                               |                             |                                       | 13,000  |         |
|                             | TOTAL                       |                           | 53,426                       |                                         |        |          |                                    |                             |                                       |         |         |

Page 15 of 21 Pages

| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other Managers | Column 8:<br>Voting Authority(Shares) |        |      |
|-----------------------------|-----------------------------|---------------------------|------------------------------|-----------------------------------------|--------|----------|------------------------------------|-----------------------------|---------------------------------------|--------|------|
|                             |                             |                           |                              |                                         |        |          |                                    |                             | Sole                                  | Shared | None |

|                               |        |           |        |           |    |  |                |           |        |
|-------------------------------|--------|-----------|--------|-----------|----|--|----------------|-----------|--------|
| UBS AG-REG                    | Common | H89231338 | 196    | 12,425    | SH |  | Sole           | 12,425    |        |
| UNITED PARCEL<br>SERVICE-CL B | Common | 911312106 | 4,424  | 60,000    | SH |  | Sole           | 60,000    |        |
| UNITED STATES<br>STEEL CORP   | Common | 912909108 | 788    | 33,031    | SH |  | Shared Defined |           | 33,031 |
| URANIUM ENERGY                | Common | 916896103 | 175    | 68,367    | SH |  | Sole           | 68,367    |        |
| VIACOM INC-CLASS B            | Common | 92553P201 | 1,319  | 25,000    | SH |  | Shared Defined |           | 25,000 |
| VIRTUS INVESTMENT<br>PARTNERS | Common | 92828Q109 | 401    | 3,318     | SH |  | Sole           | 3,318     |        |
| VISTA GOLD CORP               | Common | 927926303 | 4,749  | 1,758,748 | SH |  | Sole           | 1,758,748 |        |
| WALT DISNEY                   | Common | 254687106 | 1,494  | 30,000    | SH |  | Sole           | 30,000    |        |
| WALTER ENERGY                 | Common | 93317Q105 | 541    | 15,086    | SH |  | Shared Defined |           | 15,086 |
| WELLPOINT INC                 | Common | 94973V107 | 286    | 4,700     | SH |  | Sole           | 4,700     |        |
| WESTERN DIGITAL               | Common | 958102105 | 13,809 | 325,000   | SH |  | Sole           | 325,000   |        |
| WET SEAL INC<br>CLASS A       | Common | 961840105 | 44     | 16,000    | SH |  | Sole           | 16,000    |        |
| WHITING<br>PETROLEUM CORP     | Common | 966387102 | 347    | 8,000     | SH |  | Sole           | 8,000     |        |
|                               | TOTAL  |           | 28,573 |           |    |  |                |           |        |

Page 16 of 21 Pages

| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Other<br>Managers | Column<br>8:<br>Voting Authority(Shares)<br>-----<br>Sole | Shared | None |
|------------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|--------|----------|------------------------------------------|-----------------------------------|-----------------------------------------------------------|--------|------|
| WPX ENERGY INC                     | Common                               | 98212B103                       | 368                                | 24,737                                           | SH     |          | Sole                                     |                                   | 24,737                                                    |        |      |
| XEROX CORP                         | Common                               | 984121103                       | 676                                | 99,075                                           | SH     |          | Sole                                     |                                   | 99,075                                                    |        |      |
| YAHOO! INC                         | Common                               | 984332106                       | 222                                | 11,149                                           | SH     |          | Sole                                     |                                   | 11,149                                                    |        |      |
| ZHONE<br>TECHNOLOGIES INC          | Common                               | 98950P884                       | 85                                 | 180,611                                          | SH     |          | Sole                                     |                                   | 180,611                                                   |        |      |
| ZOLTEK COMPANIES                   | Common                               | 98975W104                       | 1,240                              | 160,000                                          | SH     |          | Sole                                     |                                   | 160,000                                                   |        |      |
|                                    | TOTAL                                |                                 | \$ 2,591                           |                                                  |        |          |                                          |                                   |                                                           |        |      |

Page 17 of 21 Pages

| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Other<br>Managers | Column<br>8:<br>Voting Authority(Shares)<br>-----<br>Sole | Shared | None |
|------------------------------------|--------------------------------------|---------------------------------|------------------------------------|--------------------------------------------------|--------|----------|------------------------------------------|-----------------------------------|-----------------------------------------------------------|--------|------|
| ASHLAND INC                        | Common                               | 044209954                       | 1,608                              | 20,000                                           | SH     | Put      | Sole                                     |                                   | 20,000                                                    |        |      |
| BARRICK GOLD                       | Common                               | 067901908                       | 9,103                              | 260,000                                          | SH     | Call     | Sole                                     |                                   | 260,000                                                   |        |      |
| BARRICK GOLD                       | Common                               | 067901958                       | 17,505                             | 500,000                                          | SH     | Put      | Sole                                     |                                   | 500,000                                                   |        |      |
| BOEING CO                          | Common                               | 097023955                       | 7,536                              | 100,000                                          | SH     | Put      | Sole                                     |                                   | 100,000                                                   |        |      |
| CAMECO CORP                        | Common                               | 13321L958                       | 789                                | 40,000                                           | SH     | Put      | Sole                                     |                                   | 40,000                                                    |        |      |
| CARDINAL HEALTH                    | Common                               | 14149Y958                       | 4,118                              | 100,000                                          | SH     | Put      | Sole                                     |                                   | 100,000                                                   |        |      |
| CATERPILLAR INC                    | Common                               | 149123951                       | 8,961                              | 100,000                                          | SH     | Put      | Sole                                     |                                   | 100,000                                                   |        |      |
| CF INDUSTRIES<br>HOLDINGS INC      | Common                               | 125269900                       | 2,032                              | 10,000                                           | SH     | Call     | Sole                                     |                                   | 10,000                                                    |        |      |
| CF INDUSTRIES<br>HOLDINGS INC      | Common                               | 125269950                       | 4,063                              | 20,000                                           | SH     | Put      | Sole                                     |                                   | 20,000                                                    |        |      |

|                   |        |           |        |         |    |      |      |         |
|-------------------|--------|-----------|--------|---------|----|------|------|---------|
| CHEVRON CORP      | Common | 166764950 | 6,488  | 60,000  | SH | Put  | Sole | 60,000  |
| CIENA CORP        | Common | 171779959 | 1,570  | 100,000 | SH | Put  | Sole | 100,000 |
| CISCO SYSTEMS INC | Common | 17275R952 | 5,109  | 260,000 | SH | Put  | Sole | 260,000 |
| CITIGROUP INC     | Common | 172967904 | 1,582  | 40,000  | SH | Call | Sole | 40,000  |
| TOTAL             |        |           | 70,464 |         |    |      |      |         |

Page 18 of 21 Pages

| Column<br>1:                    | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5:           | Column<br>6: | Column<br>7: | Column<br>8:                         |
|---------------------------------|--------------|--------------|--------------|------------------------|--------------|--------------|--------------------------------------|
|                                 | Title        | CUSIP        | Value        | Shares or<br>Principal | Investment   | Other        | Voting Authority(Shares)             |
| Name of Issuer                  | Class        | Number       | (x\$1000)    | Amount                 | SH/PRN       | Put/Call     | Discretion Managers Sole Shared None |
| CITIGROUP INC                   | Common       | 172967954    | 6,330        | 160,000                | SH           | Put          | Sole 160,000                         |
| CORNING INC                     | Common       | 219350955    | 2,522        | 200,000                | SH           | Put          | Sole 200,000                         |
| CUMMINS INC                     | Common       | 231021956    | 10,835       | 100,000                | SH           | Put          | Sole 100,000                         |
| DU PONT E.I. DE<br>NEMOURS      | Common       | 263534959    | 7,646        | 170,000                | SH           | Put          | Sole 170,000                         |
| GOLDCORP INC                    | Common       | 380956959    | 4,771        | 130,000                | SH           | Put          | Sole 130,000                         |
| INTEL CORP                      | Common       | 458140950    | 1,650        | 80,000                 | SH           | Put          | Sole 80,000                          |
| INTL BUSINESS<br>MACHINES CORP  | Common       | 459200951    | 7,662        | 40,000                 | SH           | Put          | Sole 40,000                          |
| JOY GLOBAL INC                  | Common       | 481165958    | 3,827        | 60,000                 | SH           | Put          | Sole 60,000                          |
| JPMORGAN CHASE & CO             | Common       | 46625H900    | 2,660        | 60,500                 | SH           | Call         | Sole 60,500                          |
| LOWE'S COS INC                  | Common       | 548661957    | 8,525        | 240,000                | SH           | Put          | Sole 240,000                         |
| MARATHON OIL                    | Common       | 565849956    | 1,839        | 60,000                 | SH           | Put          | Sole 60,000                          |
| MARKET VECTORS JR<br>GOLD MINER | Common       | 57060U959    | 6,729        | 340,000                | SH           | Put          | Sole 340,000                         |
| MARTIN MARIETTA<br>MATERIALS    | Common       | 573284956    | 10,371       | 110,000                | SH           | Put          | Sole 110,000                         |
| TOTAL                           |              |              | 75,367       |                        |              |              |                                      |

Page 19 of 21 Pages

| Column<br>1:                | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5:           | Column<br>6: | Column<br>7: | Column<br>8:                         |
|-----------------------------|--------------|--------------|--------------|------------------------|--------------|--------------|--------------------------------------|
|                             | Title        | CUSIP        | Value        | Shares or<br>Principal | Investment   | Other        | Voting Authority(Shares)             |
| Name of Issuer              | Class        | Number       | (x\$1000)    | Amount                 | SH/PRN       | Put/Call     | Discretion Managers Sole Shared None |
| MASTERCARD INC<br>CLASS A   | Common       | 57636Q954    | 4,913        | 10,000                 | SH           | Put          | Sole 10,000                          |
| MERCK & CO. INC.            | Common       | 58933Y955    | 4,094        | 100,000                | SH           | Put          | Sole 100,000                         |
| MICROSOFT CORP              | Common       | 594918954    | 7,752        | 290,000                | SH           | Put          | Sole 290,000                         |
| MOLYCORP INC                | Common       | 608753959    | 944          | 100,000                | SH           | Put          | Sole 100,000                         |
| MORGAN STANLEY              | Common       | 617446958    | 5,736        | 300,000                | SH           | Put          | Sole 300,000                         |
| NEWMONT MINING              | Common       | 651639956    | 12,074       | 260,000                | SH           | Put          | Sole 260,000                         |
| PARKER HANNIFIN             | Common       | 701094954    | 3,402        | 40,000                 | SH           | Put          | Sole 40,000                          |
| PRUDENTIAL<br>FINANCIAL INC | Common       | 744320952    | 6,933        | 130,000                | SH           | Put          | Sole 130,000                         |
| SCHWAB CHARLES<br>CORP      | Common       | 808513955    | 3,159        | 220,000                | SH           | Put          | Sole 220,000                         |
| STAPLES INC                 | Common       | 855030952    | 1,140        | 100,000                | SH           | Put          | Sole 100,000                         |
| TESLA MOTORS INC            | Common       | 88160R901    | 16,935       | 500,000                | SH           | Call         | Shared Defined 500,000               |

|                            |        |           |        |         |    |     |      |         |
|----------------------------|--------|-----------|--------|---------|----|-----|------|---------|
| UNITED CONTINENTAL         | Common | 910047059 | 4,208  | 180,000 | SH | Put | Sole | 180,000 |
| UNITED PARCEL SERVICE CL B | Common | 911312956 | 14,746 | 200,000 | SH | Put | Sole | 200,000 |
| TOTAL                      |        |           | 86,036 |         |    |     |      |         |

| 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          | Class     | CUSIP Number | Value (x\$1000) | Principal Amount | SH/PRN    | Put/Call  | Investment Discretion    | Other Managers | Sole | Shared  | None |
| VISA INC CLASS A SHARES | Common    | 92826C959    | 15,140          | 100,000          | SH        | Put       | Sole                     |                |      | 100,000 |      |
| VULCAN MATERIALS        | Common    | 929160959    | 1,041           | 20,000           | SH        | Put       | Sole                     |                |      | 20,000  |      |
| WALT DISNEY             | Common    | 254687956    | 6,473           | 130,000          | SH        | Put       | Sole                     |                |      | 130,000 |      |
| WHIRLPOOL CORP          | Common    | 963320956    | 7,125           | 70,000           | SH        | Put       | Sole                     |                |      | 70,000  |      |
| TOTAL                   |           |              | \$              | 29,788           |           |           |                          |                |      |         |      |
| AGGREGATE               |           |              | \$              | 14,913,123       |           |           |                          |                |      |         |      |
|                         |           |              | =====           |                  |           |           |                          |                |      |         |      |