SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) May 10, 1995

LOEWS CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware	1-6541	13-2646102
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

667 Madison Avenue, New York, N.Y.	10021-8087
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code (212) 545-2000

NOT APPLICABLE

(Former Name or Former Address, if Changed Since Last Report)

Item 2. Acquisition or Disposition of Assets.

On May 10, 1995, CNA Financial Corporation ("CNA"), an 84% owned subsidiary of the Loews Corporation, consummated the merger (the "Merger") of its wholly owned subsidiary, Chicago Acquisition Corp. ("Merger Sub"), with and into The Continental Corporation ("Continental"), pursuant to the Merger Agreement dated as of December 6, 1994, by and among CNA, Continental and Merger Sub, for aggregate consideration of $1,125 million (based on a conversion price of $20.00 per share of Continental's common stock, par value $1.00 per share). CNA is funding the cash purchase price with proceeds from a five-year revolving credit facility from a syndicate of banks led by The First National Bank of Chicago, as administrative agent, and The Chase Manhattan Bank, N.A., as syndication agent. As a result and upon the consummation of the Merger, Continental became a wholly owned subsidiary of CNA. Continental is an insurance holding company principally engaged in the business of owning a group of property and casualty insurance companies, which business CNA currently intends to continue.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements of Business Acquired.

The financial statements of Continental required to be filed are incorporated by reference. See Exhibits 99.01 and 99.02.

(b) Pro forma financial information

The required pro forma financial information is included as Exhibit 99.03.

(c) Exhibits:

Exhibit No.	Description
2.01	Securities Purchase Agreement, dated as of December 6, 1994, by and between CNA and Continental (with exhibits thereto) (incorporated herein by reference to Exhibit 1 to CNA's Form 8-K (Commission File Number 1-5823) dated December 9, 1994).
2.02	Merger Agreement, dated as of December 6, 1994, by and among CNA, Merger Sub and Continental (incorporated herein by reference to Exhibit 2 to CNA's Form 8-K (Commission File Number 1-5823) dated December 9, 1994).
4.01	Certificate of Merger of Merger Sub with and into Continental as filed with the Secretary of State of the State of New York on May 10, 1995 (incorporated herein by reference to Exhibit 4.01 to CNA's Form 8-K/A (Commission File Number 1-5823) dated July 24, 1995).

Exhibit No.	Description
23.01	Consent of KPMG Peat Marwick LLP (incorporated herein by reference to Exhibit 23.01 to CNA's Form 8-K/A (Commission File Number 1-5823) dated July 24, 1995).
99.01	Consolidated Balance Sheets of Continental as of December 31, 1994 and 1993, and the related Consolidated Statements of Income, Shareholders' Equity and Cash Flows for each of the three years in the period ended December 31, 1994,together with the notes thereto and the related report of Independent Accountants (incorporated herein by reference to Schedule 14A (pages F17 to F51) to Continental's Proxy Statement Commission File Number 1-5686)dated March 29, 1995).
99.02	Consolidated Balance Sheets of Continental as of March 31, 1995 (unaudited) and December 31, 1994, and the related Consolidated Statements of Income and Cash Flows for the Three Months Ended March 31, 1995 and 1994 (unaudited),and Notes to Financial Statements (incorporated herein by reference to pages 3 through 17 of Continental's Form 10-Q (Commission File Number 1-5686) dated May 15, 1995).
99.03*	Unaudited Pro Forma Consolidated Condensed Balance Sheet as of March 31, 1995 and Unaudited Pro Forma Consolidated Condensed Statements of Operations for the three months ended March 31, 1995 and for the year ended December 31, 1994.

*Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LOEWS CORPORATION
(Registrant)

Dated: July 24, 1995

By: /s/ Barry Hirsch
Barry Hirsch
Senior Vice President

Exhibit 99.03

PRO FORMA CONSOLIDATED CONDENSED FINANCIAL INFORMATION

The following unaudited Pro Forma Consolidated Condensed Financial Information gives effect to the acquisition of The Continental Corporation ("Continental") as more fully described in Item 2. The unaudited Pro Forma Consolidated Condensed Balance Sheet has been prepared as if the acquisition had been consummated on March 31, 1995. The unaudited Pro Forma Consolidated Condensed Statements of Operations for the year ended December 31, 1994 and for the three month period ended March 31, 1995 have been prepared as if the acquisition had been consummated at the beginning of the period, January 1, 1994 and January 1, 1995, respectively. Such Pro Forma Consolidated Condensed Financial Information is not necessarily indicative of the results of operations or financial position of the Company that would have been reported had the acquisition been consummated on the dates indicated, nor is it necessarily indicative of the future consolidated results of operations.

The acquisition of Continental is accounted for as a purchase, therefore the Pro Forma Consolidated Condensed Financial Information reflects the preliminary purchase price allocation based on relative fair values. These fair values are based on appraisals and other studies which are not yet completed. Although the final allocation may be different than the amounts reflected herein, the Pro Forma Consolidated Condensed Financial Information reflects management's best estimate based on currently available information.

The unaudited Pro Forma Consolidated Condensed Financial Information should be read in conjunction with the accompanying Notes to Pro Forma Consolidated Condensed Financial Information; the audited consolidated financial statements and the unaudited consolidated interim financial statements of Continental incorporated herein by reference; and the Company's Annual Report on Form 10-K for the year ended December 31, 1994 and Quarterly Report on Form 10-Q for the first quarter of 1995.

Loews Corporation and Subsidiaries
Pro Forma Consolidated Condensed Balance Sheets
March 31, 1995

(Amounts in thousands of dollars)

	Historical Loews	Historical Continental	Pro Forma Adjustments	Pro Forma Consolidated
Assets:				
Investments:				
Fixed maturities	$19,499,381	$ 6,237,400	$ (275,000)(a)	$25,461,781
Equity securities	1,601,739	75,400		1,677,139
Mortgage loans and notes receivable	65,905	88,600		154,505
Policy loans	176,426			176,426
Other investments	114,188	419,400		533,588
Short-term investments	8,852,752	980,100		9,832,852
Total investments	30,310,391	7,800,900	(275,000)	37,836,291
Cash	133,610	122,100		255,710
Receivables-net	7,575,046	4,787,300		12,362,346
Receivable for securities sold	1,186,835			1,186,835
Inventories	226,104			226,104
Investments in associated companies	347,699			347,699
Property, plant and equipment-net	1,083,714	392,000	(120,000)(b)	1,355,714
Deferred income taxes	1,361,674	509,700	227,900 (b)	2,099,274
Other assets	695,500	1,106,600	302,200 (b)	2,104,300

Deferred policy acquisition costs of insurance subsidiaries	1,053,078	315,100		1,368,178
Separate Account business	6,004,405			6,004,405
Total assets	$49,978,056	$15,033,700	$ 135,100	$65,146,856

	Historical Loews	Continental	Pro Forma Adjustments	Pro Forma Consolidated
Liabilities and Shareholders' Equity:				
Insurance reserves and claims	$29,120,662	$11,326,500	$ 160,000 (c)	$40,607,162
Accounts payable and accrued liabilities	1,369,004	1,200,344	44,500 (b)	2,613,848
Payable for securities purchased	757,720			757,720
Securities sold under repurchase agreements	2,824,967			2,824,967
Long-term debt, less unamortized discount	2,142,027	776,700	1,324,100 (d) (3,900)(b)	4,238,927
Deferred credits and participating policyholders' equity	771,053	298,056	42,500 (b)	1,111,609
Separate Account business	6,004,405			6,004,405
Total liabilities	42,989,838	13,601,600	1,567,200	58,158,638
Minority interest	945,209			945,209
Redeemable preferred stocks		275,000	(275,000)(a)	
Shareholders' equity:				
Preferred stock, $.10 par value, Authorized--25,000,000 shares				
Common stock, $1 par value: Authorized--200,000,000 shares				
Issued--58,964,900 shares	58,965	65,700	(65,700)(e)	58,965
Additional paid-in capital	219,137	612,900	(612,900)(e)	219,137
Earnings retained in the business	5,669,615	1,020,900	(1,020,900)(e)	5,669,615
Unrealized appreciation (depreciation)	119,585	(116,300)	116,300 (e)	119,585
Pension liability adjustment	(19,962)			(19,962)
Cumulative translation adjustment		(61,200)	61,200 (e)	
Total	6,047,340	1,522,000	(1,522,000)	6,047,340
Less common stock (48,500 shares) held in treasury, at cost	4,331	364,900	(364,900)(e)	4,331
Total shareholders' equity	6,043,009	1,157,100	(1,157,100)	6,043,009
Total liabilities and shareholders' equity	$49,978,056	$15,033,700	$ 135,100	$65,146,856

See accompanying Notes to Pro Forma Consolidated Condensed Financial Statements.

Loews Corporation and Subsidiaries
Pro Forma Consolidated Condensed Statements of Operations
Three Months Ended March 31, 1995

(In thousands, except per share data)

	Historical Loews	Continental	Pro Forma Adjustments	Pro Forma Consolidated
Revenues:				
Insurance premiums:				

Property and casualty	$1,784,321	$ 831,200		$2,615,521
Life	729,894			729,894
Investment income, net of expenses, principally of insurance subsidiaries	460,938	130,800	$ (9,400) (f)	583,738
			1,400 (g)	
Realized investment gains	64,207	92,900		157,107
Manufactured products (including excise taxes of $101,760)	474,332			474,332
Other	189,503	20,700		210,203
Total	3,703,195	1,075,600	(8,000)	4,770,795
Expenses:				
Insurance benefits and underwriting expenses	2,355,654	669,800	(2,100) (i)	3,023,354
Amortization of deferred policy acquisition costs	360,819	269,500		630,319
Cost of manufactured products sold	215,670			215,670
Selling, operating, advertising and administrative expenses	383,936	22,000	8,000 (g)	402,036
			(11,900) (j)	
Interest	43,079	13,800	(100) (g)	86,879
			18,200 (h)	
			11,900 (j)	
Total	3,359,158	975,100	24,000	4,358,258
	344,037	100,500	(32,000)	412,537
Income taxes (benefits)	103,736	51,600	(9,900) (k)	145,436
Minority interest	25,831		4,251 (l)	30,082
Total	129,567	51,600	(5,649)	175,518
Income (loss) from continuing operations	$ 214,470	$ 48,900	$(26,351)	$ 237,019
Per share	$ 3.64			$ 4.02
Weighted average number of shares outstanding	58,921			58,921

See accompanying Notes to Pro Forma Consolidated Condensed Financial Statements.

Loews Corporation and Subsidiaries
Pro Forma Consolidated Condensed Statements of Operations
Year Ended December 31, 1994

(In thousands, except per share data)

	Historical Loews	Historical Continental	Pro Forma Adjustments	Pro Forma Consolidated
Revenues:				
Insurance premiums:				
Property and casualty	$ 6,837,122	$ 4,429,100		$11,266,222
Life	2,616,466			2,616,466
Investment income, net of expenses, principally of insurance subsidiaries	1,671,254	504,200	$ (100)(f)	2,181,054
			5,700 (g)	
Realized investment gains (losses)	(446,980)	76,000		(370,980)
Manufactured products (including excise taxes of $431,720)	2,061,415			2,061,415
Other	775,924	92,100		868,024
Total	13,515,201	5,101,400	5,600	18,622,201
Expenses:				
Insurance benefits and underwriting expenses	9,246,446	4,400,900	(8,500)(i)	13,638,846
Amortization of deferred policy				

acquisition costs	1,373,090	1,383,400		2,756,490
Cost of manufactured products sold	929,342			929,342
Selling, operating, advertising and administrative expenses	1,525,610	283,700	32,000 (g) (52,000)(j)	1,789,310
Interest	174,565	40,900	(400)(g) 74,000 (h) 52,000 (j)	341,065
Total	13,249,053	6,108,900	97,100	19,455,053
	266,148	(1,007,500)	(91,500)	(832,852)
Income taxes (benefits)	(9,041)	(365,100)	(26,700)(k)	(400,841)
Minority interest	7,355		(117,088)(l)	(109,733)
Total	(1,686)	(365,100)	(143,788)	(510,574)
Income (loss) from continuing operations	$ 267,834	$ (642,400)	$ 52,288	$ (322,278)
Per share	$ 4.45			$ (5.35)
Weighted average number of shares outstanding	60,192			60,192

See accompanying Notes to Pro Forma Consolidated Condensed Financial Statements.

LOEWS CORPORATION

NOTES TO PRO FORMA CONSOLIDATED CONDENSED FINANCIAL INFORMATION

1. The unaudited Pro Forma Consolidated Condensed Balance Sheet gives effect to the pro forma adjustments necessary to reflect the acquisition of Continental as if the acquisition had been consummated on March 31, 1995, and as if Continental's assets and liabilities were adjusted to fair value in accordance with generally accepted accounting principles as of March 31, 1995. The adjustments reflected in the Pro Forma Consolidated Condensed Balance Sheet are based on the fair value adjustments expected to be made as of the actual acquisition date.

(a) To eliminate the Company's investment in Continental redeemable preferred stock.

(b) To reflect adjustments relating to the allocation of purchase price to the fair value of Continental's assets and liabilities. The principal adjustments are as follows:

	Debit (Credit) (In thousands)
Assets:	
Property and equipment, primarily real estate	$(120,000)
Intangible assets, including excess purchase price over fair value of net assets acquired	302,200
Net deferred tax benefit	227,900
Liabilities:	
Refinance of short-term debt	$ 205,000
Liability established for the estimated cost of severance, employee relocation and leased facilities closed and significantly underutilized leased properties	(249,500)
	$ (44,500)
Discount allocated to long-term debt based on current interest rates	$ 3,900

Other liabilities, primarily pension and postretirement obligations	(42,500)

(c) To conform Continental's accounting policy by adjusting the discount rates used to establish Continental's reserves for workers' compensation lifetime claims to the rates used by CNA. Such rates are also used for CNA's statutory reporting.

(d) To establish long-term debt used to fund the acquisition of Continental's common stock ($1,125,000,000) and refinance short-term debt ($205,000,000). CNA borrowed $1,325,000,000 under a five-year revolving credit facility. The borrowings under the credit facility are classified as long-term debt as it is the Company's intention to maintain the credit facility or to arrange for longer-term financing on more favorable terms. There is no prepayment penalty on borrowings under the credit facility.

(e) To eliminate Continental's shareholders' equity.

The unaudited Pro Forma Consolidated Condensed Statements of Operations give effect to the pro forma adjustments necessary to reflect the acquisition of Continental as if it had been consummated as of the beginning of the pro forma periods. The adjustments are based on the fair value adjustments expected to be made as of the actual acquisition date.

(f) To eliminate dividends on the Continental preferred stock owned by CNA.

(g) To reflect adjustments relating to the allocation of purchase price based on relative fair value of the acquired net assets as follows:

	March 31, 1995	December 31, 1994
	(In thousands)	
Reduction of depreciation expense	$ (800)	$(3,100)
Amortization of intangible assets, including excess of purchase price over the fair value of net assets acquired, over 20 years	3,800	15,100
Accretion of the liability established for future lease obligations on closed or to be closed and significantly underutilized facilities using the interest method	5,000	20,000
	$8,000	$32,000

	March 31, 1995	December 31, 1994
	(In thousands)	
Amortization of discount allocated to investments using the interest method over the estimated life of the investments	$1,400	$ 5,700
Amortization of discount allocated to long-term debt using the interest method	100	400

(h) To record interest on acquisition borrowings at the weighted average rate of 6.583% and to eliminate interest expense on the Continental debt refinanced through these borrowings. Interest on borrowings under the credit facility is based on LIBOR plus 35 basis points. CNA has entered interest rate swap agreements which effectively fix the interest rate on $950,000,000 of these borrowings.

(i) To reduce the accretion on workers' compensation lifetime claims based on discount rates, adjusted to conform to CNA accounting policies.

(j) To reclassify interest expense to conform to CNA reporting.

(k) To reflect the income tax effect of the above pro forma adjustments at the statutory rate.

(l) To reflect minority interest relating to Continental's operations and pro forma adjustments.

2. The accompanying Pro Forma Consolidated Condensed Financial Information is prepared as prescribed by Article 11 of Securities and Exchange Commission Regulation S-X, and generally accepted accounting principles. Management does not believe that such information is necessarily indicative of the future consolidated results of operations. As the organizational integration of CNA and Continental is completed over the next year, management expects to begin realizing significant market efficiencies and economies of scale which will result in reduced costs. These future benefits of the merger are not reflected in the Pro Forma Consolidated Condensed Financial Information.