FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2006

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

This Amendment:

[ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation

Address: 667 Madison Avenue New York New York 10021
(Street) (City) (State) (Zip)

Form 13F File Number: 28-217

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

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson

Title: General Counsel and Senior Vice President

Phone: 212-521-2932

Signature, Place, and Date of Signing:

/s/ Gary W. Garson
(Signature)

Place: 667 Madison Avenue New York New York 10021
(Street) (City) (State) (Zip)

Date: February 13, 2007

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

Report Type:

[ ] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 239

Form 13F Information Table Value Total: $17,935.4 (million)

List of Other Included Managers: NONE.

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
3M CO	Common	88579Y101	7,325	94,000	SH		Sole		94,000		
ACCENTURE LTD BERMUDA	Common	G1150G111	8,309	225,000	SH		Sole		225,000		
AEGEAN MARINE PETROLEUM NETW	Common	Y0017S102	4,100	250,000	SH		Sole		250,000		
AFFILIATED COMPUTER SERVICES	Common	008190100	9,797	200,600	SH		Sole		200,600		
AFTERMARKET TECHNOLOGY CORP	Common	008318107	643	30,225	SH		Sole		30,225		
AGILENT TECHNOLOGIES INC	Common	00846U101	1,494	42,880	SH		Sole		42,880		
AIR PRODS & CHEMS INC	Common	009158106	1,103	15,690	SH		Sole		15,690		
ALCAN INC	Common	013716105	2,681	55,000	SH		Sole		55,000		
ALCATEL LUCENT SPONSORED ADR	Common	013904305	1,086	76,377	SH		Sole		76,377		
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	6,432	80,000	SH		Sole		80,000		
ALLSTATE CORP	Common	020002101	1,506	23,125	SH		Sole		23,125		
AMERICAN ELEC PWR INC	Common	025537101	1,572	36,920	SH		Sole		36,920		
AMERICAN EQUITY INVT LIFE HL	Common	025676206	557	42,725	SH		Sole		42,725		
AMERICAN HOME MTG INVT CORP	Common	02660R107	536	15,275	SH		Sole		15,275		
TOTAL $			47,141								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
AMERICAN INTERNATIONAL GROUP	Common	026874107	5,589	78,000	SH		Sole		78,000		
AMERICAN NATL INS CO	Common	028591105	2,679	23,475	SH		Sole		23,475		
AMERIPRISE FINANCIAL INC	Common	03076C106	11,990	220,000	SH		Sole		220,000		
AMERISOURCEBERGEN CORP	Common	03073E105	834	18,550	SH		Sole		18,550		
ANADARKO PETE CORP	Common	032511107	6,963	160,000	SH		Sole		160,000		
ANHEUSER BUSCH COS INC	Common	035229103	1,156	23,500	SH		Sole		23,500		

AON CORP	Common	037389103	775	21,925	SH		Sole		21,925		
APEX SILVER MINES LTD	Common	G04074103	2,924	184,016	SH		Sole		184,016		
AQUILA INC	Common	03840P102	1,293	275,034	SH		Sole		275,034		
ARVINMERITOR INC	Common	043353101	584	32,050	SH		Sole		32,050		
AURIZON MINES LTD	Common	05155P106	3,030	965,305	SH		Sole		965,305		
AUTOZONE INC	Common	053332102	1,060	9,175	SH		Sole		9,175		
BANK NEW YORK INC	Common	064057102	2,652	67,370	SH		Sole		67,370		
	TOTAL $		41,529								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
BANK OF AMERICA CORPORATION	Common	060505104	14,575	273,000	SH		Sole		273,000		
BARR PHARMACEUTICALS INC	Common	068306109	5,012	100,000	SH		Sole		100,000		
BARRICK GOLD CORP	Common	067901108	15,567	507,076	SH		Sole		507,076		
BEARINGPOINT INC	Common	074002106	227	28,825	SH		Sole		28,825		
BEMA GOLD CORP	Common	08135F107	3,250	618,957	SH		Sole		618,957		
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,641,354	53,256,122	SH		Sole		53,256,122		
BOSTON SCIENTIFIC CORP	Common	101137107	347	20,200	SH		Sole		20,200		
BOWNE & CO INC	Common	103043105	455	28,550	SH		Sole		28,550		
BRISTOL MYERS SQUIBB CO	Common	110122108	2,136	81,150	SH		Sole		81,150		
BROOKFIELD ASSET MANAGE CL A	Common	112585104	482	10,000	SH		Sole		10,000		
BUCYRUS INTERNATIONAL INC A	Common	118759109	2,329	45,000	SH		Sole		45,000		
CABLEVISION SYS CORP	Common	12686C109	2,848	100,000	SH		Sole		100,000		
CADBURY SCHWEPPES SPONS ADR	Common	127209302	4,293	100,000	SH		Sole		100,000		
	TOTAL $		1,692,875								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
CAMECO CORP	Common	13321L108	6,068	150,000	SH		Sole		150,000		
CANADIAN NATURAL RESOURCES	Common	136385101	628	11,800	SH		Sole		11,800		
CAREMARK RX INC	Common	141705103	946	16,570	SH		Sole		16,570		
CARPENTER	Common	144285103	1,866	18,200	SH		Sole		18,200		
CATERPILLAR INC DEL	Common	149123101	1,065	17,360	SH		Sole		17,360		

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
CBS CORP	Common	124857202	7,795	250,000	SH		Sole		250,000		
CENTEX CORP	Common	152312104	3,939	70,000	SH		Sole		70,000		
CHEVRONTEXACO CORP	Common	166764100	1,012	13,766	SH		Sole		13,766		
CIBER INC	Common	17163B102	617	90,975	SH		Sole		90,975		
CIT GROUP INC	Common	125581108	2,203	39,500	SH		Sole		39,500		
CITIGROUP INC	Common	172967101	14,689	263,725	SH		Sole		263,725		
CNA FINL CORP	Common	126117100	9,736,626	241,483,773	SH		Sole		241,483,773		
COMCAST CORP NEW	Common	20030N101	556	13,140	SH		Sole		13,140		
	TOTAL $		9,778,010								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
COMERICA INC	Common	200340107	810	13,800	SH		Sole		13,800		
COMPUTER ASSOC INTL INC	Common	12673P105	1,359	60,022	SH		Sole		60,022		
COMPUTER SCIENCES CORP	Common	205363104	410	7,675	SH		Sole		7,675		
CONMED CORP	Common	207410101	554	23,975	SH		Sole		23,975		
CONOCOPHILLIPS	Common	20825C104	5,396	75,000	SH		Sole		75,000		
CORNING INC	Common	219350105	412	22,000	SH		Sole		22,000		
CUMBERLAND RESOURCES LTD	Common	23077R100	1,747	316,352	SH		Sole		316,352		
CYPRESS SEMICONDUCTOR CORP	Common	232806109	675	40,000	SH		Sole		40,000		
D R HORTON INC	Common	23331A109	2,490	94,000	SH		Sole		94,000		
DEL MONTE FOODS CO	Common	24522P103	350	31,725	SH		Sole		31,725		
DELPHI FINL GROUP INC	Common	247131105	376	9,293	SH		Sole		9,293		
DESARROLLADORA HOMEX ADR	Common	25030W100	325	5,500	SH		Sole		5,500		
DIAGEO P L C	Common	25243Q205	1,229	15,500	SH		Sole		15,500		
	TOTAL $		16,133								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	5,604,163	70,104,620	SH		Sole		70,104,620		
DISCOVERY HOLDING CO A W/I	Common	25468Y107	1,609	100,000	SH		Sole		100,000		
DPL INC	Common	233293109	1,745	62,810	SH		Sole		62,810		
DRESSER RAND GROUP INC	Common	261608103	888	36,301	SH		Sole		36,301		
DU PONT E I DE	Common	263534109	4,481	92,000	SH		Sole		92,000		

NEMOURS & CO											
DUKE ENERGY CORP	Common	26441C105	562	16,918	SH		Sole		16,918		
ELECTRONIC DATA SYS NEW	Common	285661104	2,755	100,000	SH		Sole		100,000		
ENSCO INTL INC	Common	26874Q100	2,002	40,000	SH		Sole		40,000		
ENTERGY CORP NEW	Common	29364G103	484	5,240	SH		Sole		5,240		
EXELON CORP	Common	30161N101	608	9,825	SH		Sole		9,825		
F M C CORP	Common	302491303	446	5,825	SH		Sole		5,825		
FEDERAL HOME LN MTG CORP	Common	313400301	1,592	23,450	SH		Sole		23,450		
FEDERAL NATL MTG ASSN	Common	313586109	2,343	39,450	SH		Sole		39,450		
	TOTAL $		5,623,678								

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
FIRST AMERN CORP CALIF	Common	318522307	1,237	30,400	SH		Sole		30,400		
FLEXTRONICS INTL LTD	Common	Y2573F102	5,740	500,000	SH		Sole		500,000		
GENERAL ELEC CO	Common	369604103	1,510	40,591	SH		Sole		40,591		
GLAXOSMITHKLINE PLC ADR	Common	37733W105	791	15,000	SH		Sole		15,000		
GLOBAL IMAGING SYSTEMS	Common	37934A100	596	27,175	SH		Sole		27,175		
GOLD FIELDS LTD SPONS ADR	Common	38059T106	2,832	150,000	SH		Sole		150,000		
GOLD RESERVE INC	Common	38068N108	730	155,255	SH		Sole		155,255		
GOLDEN STAR RESOURCES LTD	Common	38119T104	375	127,205	SH		Sole		127,205		
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	202	26,800	SH		Sole		26,800		
HARTFORD FINANCIAL SVCS GRP	Common	416515104	1,586	17,000	SH		Sole		17,000		
HECLA MINING CO	Common	422704106	3,686	481,181	SH		Sole		481,181		
HOME DEPOT INC	Common	437076102	23,634	588,500	SH		Sole		588,500		
HORACE MANN EDUCATORS	Common	440327104	495	24,525	SH		Sole		24,525		
HOVNANIAN ENTERPRISES A	Common	442487203	2,543	75,000	SH		Sole		75,000		
	TOTAL $		45,957								

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
HUB INTERNATIONAL LIMITED	Common	44332P101	341	10,850	SH		Sole		10,850		

HUDSON CITY BANCORP INC	Common	443683107	416	30,000	SH		Sole		30,000		
IAMGOLD CORPORATION	Common	450913108	2,854	322,430	SH		Sole		322,430		
IDACORP INC	Common	451107106	385	9,950	SH		Sole		9,950		
IMA EXPLORATION INC	Common	449664101	294	571,886	SH		Sole		571,886		
IMS HEALTH INC	Common	449934108	275	10,000	SH		Sole		10,000		
INTERNATIONAL BUSINESS MACHS	Common	459200101	7,286	75,000	SH		Sole		75,000		
IPC HLDGS LTD	Common	G4933P101	1,451	46,125	SH		Sole		46,125		
ISHARES INC MSCI JAPAN	Common	464286848	21,315	1,500,000	SH		Sole		1,500,000		
ISHARES INC MSCI SINGAPORE	Common	464286673	2,800	250,000	SH		Sole		250,000		
J P MORGAN CHASE & CO	Common	46625H100	1,025	21,225	SH		Sole		21,225		
JOHNSON & JOHNSON	Common	478160104	2,090	31,650	SH		Sole		31,650		
JOHNSON CONTROLS	Common	478366107	1,123	13,075	SH		Sole		13,075		
	TOTAL $		41,655								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
KELLY SERVICES INC CL A	Common	488152208	690	23,850	SH		Sole		23,850		
KENNAMETAL INC	Common	489170100	350	5,950	SH		Sole		5,950		
KIMBER RESOURCES INC	Common	49435N101	1,071	497,515	SH		Sole		497,515		
KINROSS GOLD CORP	Common	496902404	611	51,410	SH		Sole		51,410		
LEAR CORP	Common	521865105	1,846	62,525	SH		Sole		62,525		
LIBERTY GLOBAL INC A	Common	530555101	2,740	93,991	SH		Sole		93,991		
LIBERTY GLOBAL INC C	Common	530555309	1,206	43,068	SH		Sole		43,068		
LIBERTY MEDIA HOLD CAP SER A	Common	53071M302	1,470	15,000	SH		Sole		15,000		
LIBERTY MEDIA INTERACTIVE A	Common	53071M104	1,618	75,000	SH		Sole		75,000		
LINCOLN NATL CORP IND	Common	534187109	4,980	75,000	SH		Sole		75,000		
LUCENT TECHNOLOGIES INC	Common	549463107	998	391,275	SH		Sole		391,275		
M D C HLDGS INC	Common	552676108	399	7,000	SH		Sole		7,000		
MAGNA INTL INC	Common	559222401	999	12,400	SH		Sole		12,400		
	TOTAL $		18,978								

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

~~MARATHON OIL CORP~~	~~Common~~	~~565849106~~	~~925~~	~~10,000~~	~~SH~~		~~Sole~~		~~10,000~~		
~~MCDONALDS CORP~~	~~Common~~	~~580135101~~	~~559~~	~~12,600~~	~~SH~~		~~Sole~~		~~12,600~~		
~~MEDIACOM COMMUNICATIONS CORP~~	~~Common~~	~~58446K105~~	~~1,608~~	~~200,000~~	~~SH~~		~~Sole~~		~~200,000~~		
~~MEDTRONIC INC~~	~~Common~~	~~585055106~~	~~3,746~~	~~70,000~~	~~SH~~		~~Sole~~		~~70,000~~		
~~MELLON FINANCIAL CORP~~	~~Common~~	~~58551A108~~	~~1,801~~	~~42,730~~	~~SH~~		~~Sole~~		~~42,730~~		
~~METALLICA RESOURCES INC~~	~~Common~~	~~59125J104~~	~~2,804~~	~~710,600~~	~~SH~~		~~Sole~~		~~710,600~~		
~~METLIFE INC~~	~~Common~~	~~59156R108~~	~~1,499~~	~~25,400~~	~~SH~~		~~Sole~~		~~25,400~~		
~~MI DEVELOPMENTS INC CLASS A~~	~~Common~~	~~55304X104~~	~~546~~	~~15,300~~	~~SH~~		~~Sole~~		~~15,300~~		
~~MICROSOFT CORP~~	~~Common~~	~~594918104~~	~~78,752~~	~~2,637,365~~	~~SH~~		~~Sole~~		~~2,637,365~~		
~~MILACRON INC~~	~~Common~~	~~598709103~~	~~37~~	~~45,738~~	~~SH~~		~~Sole~~		~~45,738~~		
~~MINEFINDERS CORP~~	~~Common~~	~~602900102~~	~~2,615~~	~~293,390~~	~~SH~~		~~Sole~~		~~293,390~~		
~~MIRAMAR MINING CORP~~	~~Common~~	~~60466E100~~	~~2,904~~	~~642,568~~	~~SH~~		~~Sole~~		~~642,568~~		
~~MORGAN STANLEY~~	~~Common~~	~~617446448~~	~~1,553~~	~~19,075~~	~~SH~~		~~Sole~~		~~19,075~~		
		~~TOTAL $~~	~~99,349~~								

~~Column 1:~~ Name of Issuer	~~Column 2: Title of~~ Class	~~Column 3: CUSIP~~ Number	~~Column 4: Value~~ (x$1000)	~~Column 5: Shares or Principal~~ Amount	SH/PRN	Put/Call	~~Column 6: Investment~~ Discretion	~~Column 7: Other~~ Managers	~~Column 8: Voting Authority(Shares)~~ Sole	Shared	None
~~NEW YORK TIMES CO~~	~~Common~~	~~650111107~~	~~85,184~~	~~3,496,900~~	~~SH~~		~~Sole~~		~~3,496,900~~		
~~NEWELL RUBBERMAID INC~~	~~Common~~	~~651229106~~	~~4,922~~	~~170,000~~	~~SH~~		~~Sole~~		~~170,000~~		
~~NEWS CORP INC~~	~~Common~~	~~65248E203~~	~~5,009~~	~~225,000~~	~~SH~~		~~Sole~~		~~225,000~~		
~~NEWS CORP INC~~	~~Common~~	~~65248E104~~	~~5,379~~	~~250,414~~	~~SH~~		~~Sole~~		~~250,414~~		
~~NORTHEAST UTILITIES~~	~~Common~~	~~664397106~~	~~704~~	~~25,000~~	~~SH~~		~~Sole~~		~~25,000~~		
~~NORTHERN TR CORP~~	~~Common~~	~~665859104~~	~~540~~	~~8,900~~	~~SH~~		~~Sole~~		~~8,900~~		
~~OCCIDENTAL PETROLEUM CORP~~	~~Common~~	~~674599105~~	~~1,953~~	~~40,000~~	~~SH~~		~~Sole~~		~~40,000~~		
~~OLD REP INTL CORP~~	~~Common~~	~~680223104~~	~~867~~	~~37,250~~	~~SH~~		~~Sole~~		~~37,250~~		
~~OMNICARE INC~~	~~Common~~	~~681904108~~	~~3,863~~	~~100,000~~	~~SH~~		~~Sole~~		~~100,000~~		
~~PFIZER INC~~	~~Common~~	~~717081103~~	~~8,354~~	~~322,550~~	~~SH~~		~~Sole~~		~~322,550~~		
~~PG&E CORP~~	~~Common~~	~~69331C108~~	~~1,879~~	~~39,700~~	~~SH~~		~~Sole~~		~~39,700~~		
~~PHARMACEUTICAL HLDRS TR~~	~~Common~~	~~71712A206~~	~~40,399~~	~~525,000~~	~~SH~~		~~Sole~~		~~525,000~~		
~~PHARMANET DEVELOPMENT GROUP~~	~~Common~~	~~717148100~~	~~302~~	~~13,675~~	~~SH~~		~~Sole~~		~~13,675~~		
		~~TOTAL $~~	~~159,355~~								

~~Column 1:~~ Name of Issuer	~~Column 2: Title of~~ Class	~~Column 3: CUSIP~~ Number	~~Column 4: Value~~ (x$1000)	~~Column 5: Shares or Principal~~ Amount	SH/PRN	Put/Call	~~Column 6: Investment~~ Discretion	~~Column 7: Other~~ Managers	~~Column 8: Voting Authority(Shares)~~ Sole	Shared	None
~~PHH CORP~~	~~Common~~	~~693320202~~	~~519~~	~~17,975~~	~~SH~~		~~Sole~~		~~17,975~~		

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
PIKE ELECTRIC CORP	Common	721283109	476	29,150	SH		Sole		29,150		
PIONEER NAT RES CO	Common	723787107	3,572	90,000	SH		Sole		90,000		
PRIMUS GUARANTY LTD	Common	G72457107	4,620	400,000	SH		Sole		400,000		
PULTE HOMES INC	Common	745867101	5,796	175,000	SH		Sole		175,000		
QUALCOMM INC	Common	747525103	1,512	40,000	SH		Sole		40,000		
RADIO ONE INC	Common	75040P405	342	50,700	SH		Sole		50,700		
RADIOSHACK CORP	Common	750438103	781	46,550	SH		Sole		46,550		
RAYTHEON CO	Common	755111507	5,280	100,000	SH		Sole		100,000		
RENAISSANCE RE HLDGS LTD	Common	G7496G103	2,259	37,650	SH		Sole		37,650		
RENT A CTR INC NEW	Common	76009N100	2,232	75,650	SH		Sole		75,650		
RTI INTERNATIONAL METALS INC	Common	74973W107	6,258	80,000	SH		Sole		80,000		
SAIC INC	Common	78390X101	2,669	150,000	SH		Sole		150,000		
	TOTAL $		36,316								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
SARA LEE CORP	Common	803111103	810	47,575	SH		Sole		47,575		
SASOL LTD SPONSORED ADR	Common	803866300	369	10,000	SH		Sole		10,000		
SCANA CORP NEW	Common	80589M102	585	14,405	SH		Sole		14,405		
SCHWEITZER MAUDUIT INTL INC	Common	808541106	570	21,875	SH		Sole		21,875		
SEAGATE TECHNOLOGY	Common	G7945J104	12,892	486,500	SH		Sole		486,500		
SEALY CORP	Common	812139301	468	31,750	SH		Sole		31,750		
SEMPRA ENERGY	Common	816851109	1,038	18,525	SH		Sole		18,525		
SMURFIT STONE CONTAINER CORP	Common	832727101	855	81,000	SH		Sole		81,000		
SPRINT NEXTEL CORPORATION	Common	852061100	6,176	326,950	SH		Sole		326,950		
STEWART INFORMATION SERVICES	Common	860372101	230	5,300	SH		Sole		5,300		
STILLWATER MNG CO	Common	86074Q102	3,313	265,217	SH		Sole		265,217		
STREETTRACKS GOLD TRUST	Common	863307104	22,124	350,000	SH		Sole		350,000		
TALISMAN ENERGY INC	Common	87425E103	1,699	100,000	SH		Sole		100,000		
	TOTAL $		51,129								

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

TEMPUR PEDIC INTERNATIONAL	Common	88023U101	473	23,125	SH		Sole		23,125		
TEXTRON INC	Common	883203101	731	7,800	SH		Sole		7,800		
THORATEC CORP	Common	885175307	5,977	340,000	SH		Sole		340,000		
TIME WARNER INC	Common	887317105	4,356	200,000	SH		Sole		200,000		
TJX COS INC NEW	Common	872540109	1,682	58,975	SH		Sole		58,975		
TORCHMARK CORP	Common	891027104	1,419	22,250	SH		Sole		22,250		
TREDEGAR CORP	Common	894650100	239	10,575	SH		Sole		10,575		
TREX COMPANY INC	Common	89531P105	5,409	236,325	SH		Sole		236,325		
TRINITY INDS INC	Common	896522109	2,460	69,900	SH		Sole		69,900		
TYCO INTL LTD NEW	Common	902124106	20,172	663,550	SH		Sole		663,550		
UNION PAC CORP	Common	907818108	888	9,650	SH		Sole		9,650		
UNITED AMERICA INDEMNITY A	Common	90933T109	365	14,400	SH		Sole		14,400		
UNITED PARCEL SERVICE INC	Common	911312106	711	9,484	SH		Sole		9,484		
	TOTAL $		44,882								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
UNITED STATES STL CORP NEW	Common	912909108	6,495	88,800	SH		Sole		88,800		
UNITED STATIONERS INC	Common	913004107	435	9,325	SH		Sole		9,325		
UNIVERSAL CORP VA	Common	913456109	769	15,700	SH		Sole		15,700		
UNIVERSAL STAINLESS & ALLOY	Common	913837100	2,027	60,542	SH		Sole		60,542		
US BANCORP DEL	Common	902973304	2,167	59,890	SH		Sole		59,890		
USI HOLDINGS CORP	Common	90333H101	424	27,625	SH		Sole		27,625		
VALERO ENERGY CORP NEW	Common	91913Y100	6,651	130,000	SH		Sole		130,000		
VIACOM INC	Common	92553P201	5,129	125,000	SH		Sole		125,000		
VIAD CORP	Common	92552R406	416	10,244	SH		Sole		10,244		
VODAFONE GROUP PLC NEW	Common	92857W209	4,375	157,500	SH		Sole		157,500		
WAL MART STORES INC	Common	931142103	2,920	63,230	SH		Sole		63,230		
WASHINGTON MUT INC	Common	939322103	429	9,425	SH		Sole		9,425		
WCI COMMUNITIES INC	Common	92923C104	825	43,000	SH		Sole		43,000		
	TOTAL $		33,062								

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

WESTERN DIGITAL CORP	Common	958102105	6,650	325,000	SH		Sole		325,000		
WEYERHAEUSER CO	Common	962166104	459	6,500	SH		Sole		6,500		
WHIRLPOOL CORP	Common	963320106	2,118	25,518	SH		Sole		25,518		
WHITING PETE CORP NEW	Common	966387102	932	20,000	SH		Sole		20,000		
WHOLE FOODS MKT INC	Common	966837106	2,816	60,000	SH		Sole		60,000		
WILLIAMS COS INC DEL	Common	969457100	3,373	129,120	SH		Sole		129,120		
WISCONSIN ENERGY CORP	Common	976657106	1,045	22,025	SH		Sole		22,025		
WYETH	Common	983024100	1,024	20,110	SH		Sole		20,110		
WYNDHAM WORLDWIDE CORP	Common	98310W108	1,281	40,000	SH		Sole		40,000		
XERIUM TECHNOLOGIES INC	Common	98416J100	8,993	918,600	SH		Sole		918,600		
XEROX CORP	Common	984121103	9,323	550,000	SH		Sole		550,000		
XL CAP LTD	Common	G98255105	1,484	20,600	SH		Sole		20,600		
YAMANA GOLD INC	Common	98462Y100	662	50,290	SH		Sole		50,290		
	TOTAL $		40,160								

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
ZIMMER HOLDINGS INC	Common	98956P102	1,568	20,000	SH		Sole		20,000		
ZOLTEK COMPANIES INC	Common	98975W104	7,376	375,000	SH		Sole		375,000		
	TOTAL $		8,944								

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
3M CO	Common	88579Y951	4,676	60,000	SH	Put	Sole		60,000		
BARRICK GOLD CORP	Common	067901908	15,964	520,000	SH	Call	Sole		520,000		
BARRICK GOLD CORP	Common	067901958	6,140	200,000	SH	Put	Sole		200,000		
BUCYRUS INTERNATIONAL INC A	Common	118759909	1,035	20,000	SH	Call	Sole		20,000		
BUCYRUS INTERNATIONAL INC A	Common	118759959	2,070	40,000	SH	Put	Sole		40,000		
DISNEY WALT CO	Common	254687956	3,427	100,000	SH	Put	Sole		100,000		
DU PONT E I DE NEMOURS & CO	Common	263534959	3,897	80,000	SH	Put	Sole		80,000		
FORD MTR CO DEL	Common	345370900	18,775	2,500,000	SH	Call	Sole		2,500,000		
GENERAL MTRS CORP	Common	370442955	6,144	200,000	SH	Put	Sole		200,000		
HOME DEPOT INC	Common	437076952	6,024	150,000	SH	Put	Sole		150,000		
INTERNATIONAL BUSINESS MACHS	Common	459200951	9,715	100,000	SH	Put	Sole		100,000		

MEDTRONIC INC	Common	585055956	4,816	90,000	SH	Put	Sole		90,000		
MERCK & CO INC	Common	589331957	9,592	220,000	SH	Put	Sole		220,000		
TOTAL $			92,275								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
MICROSOFT CORP	Common	594918954	3,583	120,000	SH	Put	Sole		120,000		
NEWMONT MINING CORP	Common	651639906	1,806	40,000	SH	Call	Sole		40,000		
PFIZER INC	Common	717081953	1,554	60,000	SH	Put	Sole		60,000		
PHELPS DODGE CORP	Common	717265952	9,578	80,000	SH	Put	Sole		80,000		
QUALCOMM INC	Common	747525903	756	20,000	SH	Call	Sole		20,000		
QUALCOMM INC	Common	747525953	1,512	40,000	SH	Put	Sole		40,000		
RTI INTERNATIONAL METALS INC	Common	74973W907	1,564	20,000	SH	Call	Sole		20,000		
SEAGATE TECHNOLOGY	Common	G7945J954	3,975	150,000	SH	Put	Sole		150,000		
THE ST JOE COMPANY	Common	790148950	5,357	100,000	SH	Put	Sole		100,000		
THORATEC CORP	Common	885175907	1,406	80,000	SH	Call	Sole		80,000		
UNION PAC CORP	Common	907818908	18,404	200,000	SH	Call	Sole		200,000		
UNITED STATES STL CORP NEW	Common	912909908	1,463	20,000	SH	Call	Sole		20,000		
UNITED STATES STL CORP NEW	Common	912909958	10,240	140,000	SH	Put	Sole		140,000		
TOTAL $			61,198								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
WHOLE FOODS MKT INC	Common	966837956	2,816	60,000	SH	Put	Sole		60,000		
TOTAL $			2,816								
AGGREGATE TOTAL $			17,935,442								