

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

FORM 8-K

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

Date of Report (Date of earliest event reported) September 27, 2004

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)

(IRS 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) 521-2000

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of
the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act
(17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR
240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

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Item 8.01 Other Events.

The registrant has filed as Exhibits 10.1 and 10.2, respectively,
to this Report the form of Loews Corporation Stock Option Certificates for
stock option grants awarded to (i) the registrant's executive officers and
other employees; and (ii) non-employee directors, pursuant to the Loews
Corporation 2000 Stock Option Plan.

Item 9.01 Financial Statements and Exhibits

(a) Not applicable.

(b) Not applicable.

(c) Exhibits:

Exhibit No.

Description

10.1

Form of Stock Option Certificate for grants to
executive officers and other employees pursuant

to the Loews Corporation 2000 Stock Option
Plan.

10.2

Form of Stock Option Certificate for grants to
non-employee directors pursuant to the Loews
Corporation 2000 Stock Option Plan.

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 hereunto duly authorized.

LOEWS CORPORATION

(Registrant)

Dated: September 27, 2004

By: /s/ Gary W. Garson

Gary W. Garson
Senior Vice President
General Counsel and Secretary

FORM OF
LOEWS CORPORATION
STOCK OPTION CERTIFICATE

(for grants to executive officers and other employees)

THIS CERTIFICATE, dated as of _____, evidences the grant of the Option set forth below by Loews Corporation, a Delaware corporation (the "Company") to _____ (the "Participant").

1. Grant of Option.

Subject to the provisions of this Certificate and the Loews Corporation 2000 Stock Option Plan (the "Plan"), the Company hereby grants to the Participant as of _____ (the "Grant Date") the right and option (the "Option") to purchase _____ shares of Stock, at the Exercise Price of \$ _____ per share. The Option shall be a non-qualified option as set forth in the Plan. Unless earlier terminated pursuant to the terms of this Certificate, the Option shall expire on the tenth anniversary of the date hereof. Capitalized terms not defined herein shall have the meanings set forth in the Plan.

2. Exercisability of the Option.

The Option shall become vested and exercisable with respect to one-quarter (1/4) of the shares covered thereby on _____ and as to an additional one-quarter (1/4) of such shares on each of the next three anniversaries of that date, subject to the prior termination of the Option.

3. Method of Exercise of the Option.

(a) An Option may be exercised and the underlying shares purchased at any time after the Option with respect to those shares vests and before the expiration of the Option Term. To exercise an Option, the Participant shall give written notice to the Company stating the number of shares with respect to which the Option is being exercised.

(b) The full Exercise Price for shares of Stock purchased upon the exercise of any Option shall be paid at the time of such exercise (except that, in the case of an exercise arrangement approved by the Committee and described in the last sentence of this paragraph (b), payment may be made as soon as practicable after the exercise). The Exercise Price shall be payable by check, or such other instrument as the Committee may accept. The Participant may elect to pay the Exercise Price upon the exercise of an Option by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion of the shares) acquired upon exercise of the Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise.

4. Option Term.

Except as otherwise determined by the Committee after the date of this Certificate, the Option Term shall end on the earliest of (1) the date on which the Option has been exercised in full, (2) the date on which the Participant experiences a Termination for Cause or a voluntary Termination, (3) the one-year anniversary of the date on which the Participant experiences

a Termination due to death or Disability, (4) the three-year anniversary of the date on which the Participant experiences a Termination due to the Participant's Retirement, and (5) the 90th day after the Participant experiences a Termination for any other reason; provided, that in no event may

the Option Term extend beyond _____. Upon the occurrence of a Termination of Participant for any reason, the Option Term shall thereupon end with respect to any portion of the Option that is unvested as of the date of such Termination and such unvested portion shall be forfeited immediately.

5. Nontransferability of the Option.

The Option is not transferable except (i) as designated by the Participant by will or by the laws of descent and distribution or (ii) as otherwise expressly permitted by the Committee including, if so permitted, pursuant to a transfer to such Participant's immediate family, whether directly or indirectly or by means of a trust or partnership or otherwise. If

any rights exercisable by the Participant or benefits deliverable to the Participant under this Certificate have not been exercised or delivered, at the time of the Participant's death, such rights shall be exercisable by the Designated Beneficiary, and such benefits shall be delivered to the Designated Beneficiary, in accordance with the provisions of this Certificate and the Plan.

6. Taxes and Withholdings.

No later than the date of exercise of the Option granted hereunder, the Participant shall pay to the Company or make arrangements satisfactory to the Committee regarding payment of any federal, state or local taxes of any kind required by law to be withheld upon the exercise of such Option and the Company shall, to the extent permitted or required by law, have the right to deduct from any payment of any kind otherwise due to the Participant, federal, state and local taxes of any kind required by law to be withheld upon the exercise of such Option, as provided in Section 3.4 of the Plan.

7. Notices.

All notices and other communications under this Certificate shall be in writing and shall be given by hand delivery to the other party or by confirmed fax or overnight courier, or by postage paid first class mail, addressed as follows:

If to the Participant:

If to the Company:

Loews Corporation
667 Madison Avenue
New York, NY 10021-8087
Attention: Corporate Secretary
Facsimile: (212) 521-2997

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Paragraph 7. Notice and communications shall be effective when actually received by the addressee.

8. Effect of Certificate.

Except as otherwise provided hereunder, this Certificate shall be binding upon and shall inure to the benefit of any successor or successors of the Company, and to any transferee or successor of the Participant pursuant to Paragraph 5.

9. Conflicts and Interpretation.

The Option is subject to the provisions of the Plan, which are hereby incorporated by reference. In the event of any conflict between this Certificate and the Plan, the Plan shall control. In the event of any ambiguity in this Certificate, any term which is not defined in this Certificate, or any matters as to which this Certificate is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan.

10. Headings.

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Certificate.

11. Amendment.

This Certificate may not be modified, amended or waived except by an instrument in writing signed by the Company. The waiver by either party of compliance with any provision of this Certificate shall not operate or be

construed as a waiver of any other provision of this Certificate, or of any subsequent breach by such party of a provision of this Certificate.

IN WITNESS WHEREOF, as of the date first above written, the Company has caused this Certificate to be executed on its behalf by a duly authorized officer.

LOEWS CORPORATION

By: -----

FORM OF
LOEWS CORPORATION
STOCK OPTION CERTIFICATE

(for grants to non-employee directors)

THIS CERTIFICATE, dated as of _____, evidences the grant of the Option set forth below by Loews Corporation, a Delaware corporation (the "Company") to _____ (the "Participant").

1. Grant of Option.

Subject to the provisions of this Certificate and the Loews Corporation 2000 Stock Option Plan (the "Plan"), the Company hereby grants to the Participant as of _____ (the "Grant Date") the right and option (the "Option") to purchase _____ shares of Stock, at the Exercise Price of \$ _____ per share. The Option shall be a non-qualified option as set forth in the Plan. Unless earlier terminated pursuant to the terms of this Certificate, the Option shall expire on the tenth anniversary of the date hereof. Capitalized terms not defined herein shall have the meanings set forth in the Plan.

2. Exercisability of the Option.

The Option shall become vested and exercisable as of the Grant Date.

3. Method of Exercise of the Option.

(a) An Option may be exercised and the underlying shares purchased at any time after the Option with respect to those shares vests and before the expiration of the Option Term. To exercise an Option, the Participant shall give written notice to the Company stating the number of shares with respect to which the Option is being exercised.

(b) The full Exercise Price for shares of Stock purchased upon the exercise of any Option shall be paid at the time of such exercise (except that, in the case of an exercise arrangement approved by the Committee and described in the last sentence of this paragraph (b), payment may be made as soon as practicable after the exercise). The Exercise Price shall be payable by check, or such other instrument as the Committee may accept. The Participant may elect to pay the Exercise Price upon the exercise of an Option by irrevocably authorizing a third party to sell shares of Stock (or a sufficient portion of the shares) acquired upon exercise of the Option and remit to the Company a sufficient portion of the sale proceeds to pay the entire Exercise Price and any tax withholding resulting from such exercise.

4. Option Term.

Except as otherwise determined by the Committee after the date of this Certificate, the Option Term shall end on the earliest of (1) the date on which the Option has been exercised in full, and (2) the date on which the Participant experiences a Termination for Cause; provided, that in no event

may the Option Term exceed ten (10) years from the Grant Date. Upon the occurrence of a Termination of Participant for any reason, the Option Term shall thereupon end with respect to any portion of the Option that is unvested as of the date of such Termination and such unvested portion shall be forfeited immediately.

5. Nontransferability of the Option.

The Option is not transferable except (i) as designated by the Participant by will or by the laws of descent and distribution or (ii) as otherwise expressly permitted by the Committee including, if so permitted, pursuant to a transfer to such Participant's immediate family, whether directly or indirectly or by means of a trust or partnership or otherwise. If any rights exercisable by the Participant or benefits deliverable to the Participant under this Certificate have not been exercised or delivered, at the time of the Participant's death, such rights shall be exercisable by the Designated Beneficiary, and such benefits shall be delivered to the Designated Beneficiary, in accordance with the provisions of this Certificate and the Plan.

6. Taxes and Withholdings.

No later than the date of exercise of the Option granted hereunder, the Participant shall pay to the Company or make arrangements satisfactory to the Committee regarding payment of any federal, state or local taxes of any kind required by law to be withheld upon the exercise of such Option and the Company shall, to the extent permitted or required by law, have the right to deduct from any payment of any kind otherwise due to the Participant, federal, state and local taxes of any kind required by law to be withheld upon the exercise of such Option, as provided in Section 3.4 of the Plan.

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If to the Company:

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New York, NY 10021-8087
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or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Paragraph 7. Notice and communications shall be effective when actually received by the addressee.

8. Effect of Certificate.

Except as otherwise provided hereunder, this Certificate shall be binding upon and shall inure to the benefit of any successor or successors of the Company, and to any transferee or successor of the Participant pursuant to Paragraph 5.

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The Option is subject to the provisions of the Plan, which are hereby incorporated by reference. In the event of any conflict between this Certificate and the Plan, the Plan shall control. In the event of any ambiguity in this Certificate, any term which is not defined in this Certificate, or any matters as to which this Certificate is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan.

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11. Amendment.

This Certificate may not be modified, amended or waived except by an instrument in writing signed by the Company. The waiver by either party of compliance with any provision of this Certificate shall not operate or be construed as a waiver of any other provision of this Certificate, or of any subsequent breach by such party of a provision of this Certificate.

IN WITNESS WHEREOF, as of the date first above written, the Company has caused this Certificate to be executed on its behalf by a duly authorized officer.

LOEWS CORPORATION

BY: _____