

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F

FORM 13F COVER PAGE

OMB APPROVAL

OMB Number: 3235-0006

Expires: Oct 31, 2018

Estimated average burden
hours per response: 23.8

Report for the Calendar Year or Quarter Ended: 09-30-2014

Check here if Amendment Amendment Number:

This Amendment (Check only one.): is a restatement.
adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corp
Address: 667 Madison Ave
New York, NY 10065-8087

Form 13F File
Number: 028-00217

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 New York, NY 11-13-2014
[Signature] [City, State] [Date]

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 (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

X 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

[If there are no entries in this list, omit this section.]

| Form 13F File Number | Name |
|-------------------------|---------------------------|
| 28-346 | CNA Financial Corporation |

Form 13F Summary Page

Report Summary:

| | |
|---|-------------|
| Number of Other Included Managers: | 1 |
| Form 13F Information Table Entry Total: | 184 |
| Form 13F Information Table Value Total: | 14,726,491 |
| | (thousands) |

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

| No. | Form 13F File Number | Name |
|-----|-------------------------|-----------------|
| 1 | 28-15068 | Loews MIP, Inc. |

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F

FORM 13F INFORMATION TABLE

OMB APPROVAL

OMB Number: 3235-0006

Expires: Oct 31, 2018

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response: 23.8

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | | | COLUMN 6 | COLUMN 7 | COLUMN 8 | | |
|------------------------------|----------------|-----------|-----------|----------|-----|------|------------|----------|------------------|--------|------|
| | | | VALUE | SHRS OR | SH/ | PUT/ | INVESTMENT | OTHER | VOTING AUTHORITY | | |
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | (x\$1000) | PRN AMT | PRN | CALL | DISCRETION | MANAGER | SOLE | SHARED | NONE |
| 3D SYSTEMS CORP | Common | 88554D955 | 1,855 | 40,000 | SH | Put | SOLE | | 40,000 | 0 | 0 |
| Abbott Laboratories | Common | 002824100 | 267 | 6,425 | SH | | SOLE | | 6,425 | 0 | 0 |
| AERCAP HOLDINGS NV | Common | N00985106 | 13,182 | 322,300 | SH | | SOLE | | 322,300 | 0 | 0 |
| AETNA INC | Common | 00817Y108 | 745 | 9,200 | SH | | SOLE | | 9,200 | 0 | 0 |
| AGNICO-EAGLE MINES LTD | Common | 008474908 | 4,064 | 140,000 | SH | Call | SOLE | | 140,000 | 0 | 0 |
| AGNICO-EAGLE MINES LTD | Common | 008474958 | 2,903 | 100,000 | SH | Put | SOLE | | 100,000 | 0 | 0 |
| AMERICAN AIRLINES GROUP INC | Common | 02376R102 | 532 | 15,000 | SH | | SOLE | | 15,000 | 0 | 0 |
| AMERICAN INTERNATIONAL GROUP | Common | 026874784 | 11,631 | 215,300 | SH | | SOLE | | 215,300 | 0 | 0 |
| AMERICAN INTERNATIONAL GROUP | Common | 026874904 | 5,402 | 100,000 | SH | Call | SOLE | | 100,000 | 0 | 0 |
| AMKOR TECHNOLOGY INC | Common | 031652100 | 1,346 | 160,000 | SH | | SOLE | | 160,000 | 0 | 0 |
| ANADARKO PETROLEUM CORP | Common | 032511107 | 1,379 | 13,591 | SH | | SOLE | | 13,591 | 0 | 0 |
| APACHE CORP | Common | 037411105 | 355 | 3,780 | SH | | SOLE | | 3,780 | 0 | 0 |
| ARC DOCUMENT SOLUTIONS INC | Common | 00191G103 | 94 | 11,631 | SH | | SOLE | | 11,631 | 0 | 0 |
| ARRIS GROUP INC | Common | 04270V106 | 210 | 7,400 | SH | | SOLE | | 7,400 | 0 | 0 |
| ASANKO GOLD INC | Common | 04341Y105 | 2,050 | 989,593 | SH | | SOLE | | 989,593 | 0 | 0 |
| ASHLAND INC | Common | 044209104 | 20,820 | 200,000 | SH | | SOLE | | 200,000 | 0 | 0 |
| ASHLAND INC | Common | 044209954 | 6,246 | 60,000 | SH | Put | SOLE | | 60,000 | 0 | 0 |
| AURICO GOLD INC | Common | 05155C105 | 822 | 235,545 | SH | | SOLE | | 235,545 | 0 | 0 |
| AVNET INC | Common | 053807103 | 338 | 8,150 | SH | | SOLE | | 8,150 | 0 | 0 |
| BANK OF AMERICA CORP | Common | 060505104 | 240 | 14,068 | SH | | SOLE | | 14,068 | 0 | 0 |
| BANK OF AMERICA CORP | Warrant | 060505153 | 2,131 | 125,000 | SH | | SOLE | | 125,000 | 0 | 0 |
| BARRICK GOLD CORP | Common | 067901108 | 1,824 | 124,436 | SH | | SOLE | | 124,436 | 0 | 0 |
| BARRICK GOLD CORP | Common | 067901908 | 4,398 | 300,000 | SH | Call | SOLE | | 300,000 | 0 | 0 |
| BARRICK GOLD CORP | Common | 067901958 | 1,466 | 100,000 | SH | Put | SOLE | | 100,000 | 0 | 0 |
| BOEING CO. | Common | 097023105 | 229 | 1,800 | SH | | SOLE | | 1,800 | 0 | 0 |
| BOEING CO. | Common | 097023955 | 5,095 | 40,000 | SH | Put | SOLE | | 40,000 | 0 | 0 |
| BP PLC-SPONS ADR | Common | 055622104 | 358 | 8,140 | SH | | SOLE | | 8,140 | 0 | 0 |
| BROADCOM CORP- | Common | 111320107 | 1,617 | 40,000 | SH | | SOLE | | 40,000 | 0 | 0 |

| | | | | | | | | | | | | |
|---------------------------------|--------|-----------|-----------|-------------|----|------|------|---|-------------|---------|---|--|
| CL A | | | | | | | | | | | | |
| BROADCOM CORP-CL A | Common | 111320957 | 3,234 | 80,000 | SH | Put | SOLE | | 80,000 | 0 | 0 | |
| BROCADE COMMUNICATIONS SYS | Common | 111621306 | 217 | 20,000 | SH | | SOLE | | 20,000 | 0 | 0 | |
| BOARDWALK PIPELINE COMMON UNITS | Common | 096627104 | 2,348,461 | 125,586,133 | SH | | SOLE | | 125,586,133 | 0 | 0 | |
| CAL DIVE INTERNATIONAL INC | Common | 12802T101 | 73 | 75,228 | SH | | SOLE | | 75,228 | 0 | 0 | |
| CAMECO CORP | Common | 13321L108 | 353 | 20,000 | SH | | SOLE | | 20,000 | 0 | 0 | |
| CAMECO CORP | Common | 13321L958 | 706 | 40,000 | SH | Put | SOLE | | 40,000 | 0 | 0 | |
| CARPENTER TECHNOLOGY INC. | Common | 144285103 | 218 | 4,836 | SH | | SOLE | | 4,836 | 0 | 0 | |
| CF INDUSTRIES HOLDINGS INC | Common | 125269100 | 4,188 | 15,000 | SH | | SOLE | | 15,000 | 0 | 0 | |
| CHARTER COMMUNICATION-A | Common | 16117M305 | 26,490 | 175,000 | SH | | DFND | 1 | 0 | 175,000 | 0 | |
| CHICO'S FAS INC | Common | 168615902 | 2,954 | 200,000 | SH | Call | DFND | 1 | 0 | 200,000 | 0 | |
| CIENA CORP | Common | 171779309 | 3,344 | 200,000 | SH | | SOLE | | 200,000 | 0 | 0 | |
| CIENA CORP | Common | 171779959 | 6,688 | 400,000 | SH | Put | SOLE | | 400,000 | 0 | 0 | |
| CIGNA CORP | Common | 125509109 | 299 | 3,300 | SH | | SOLE | | 3,300 | 0 | 0 | |
| CISCO SYSTEMS INC | Common | 17275R102 | 15,731 | 625,000 | SH | | SOLE | | 625,000 | 0 | 0 | |
| CITIGROUP INC | Common | 172967424 | 866 | 16,713 | SH | | SOLE | | 16,713 | 0 | 0 | |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K101 | 493 | 47,475 | SH | | SOLE | | 47,475 | 0 | 0 | |
| CLIFFS NATURAL RESOURCES INC | Common | 18683K951 | 1,038 | 100,000 | SH | Put | SOLE | | 100,000 | 0 | 0 | |
| CLOUD PEAK ENERGY INC | Common | 18911Q102 | 4,417 | 350,000 | SH | | SOLE | | 350,000 | 0 | 0 | |
| CNA FINANCIAL CORP | Common | 126117100 | 9,217,813 | 242,382,673 | SH | | SOLE | | 242,382,673 | 0 | 0 | |
| CNO FINANCIAL GROUP INC | Common | 12621E103 | 485 | 28,600 | SH | | SOLE | | 28,600 | 0 | 0 | |
| COCA-COLA CO/THE | Common | 191216100 | 234 | 5,484 | SH | | SOLE | | 5,484 | 0 | 0 | |
| COMCAST CORP-SPECIAL CL A | Common | 20030N200 | 214 | 4,000 | SH | | SOLE | | 4,000 | 0 | 0 | |
| COMSTOCK MINING INC | Common | 205750102 | 265 | 218,657 | SH | | SOLE | | 218,657 | 0 | 0 | |
| CONSTELLATION BRANDS INC-A | Common | 21036P108 | 10,895 | 125,000 | SH | | SOLE | | 125,000 | 0 | 0 | |
| COVANTA HOLDING CORP | Common | 22282E102 | 1,128 | 53,176 | SH | | SOLE | | 53,176 | 0 | 0 | |
| CUMMINS INC | Common | 231021906 | 13,198 | 100,000 | SH | Call | DFND | 1 | 0 | 100,000 | 0 | |
| DEERE & CO | Common | 244199105 | 500 | 6,100 | SH | | SOLE | | 6,100 | 0 | 0 | |
| DELTA AIR LINES INC | Common | 247361702 | 666 | 18,420 | SH | | SOLE | | 18,420 | 0 | 0 | |
| DENBURY RESOURCES INC | Common | 247916208 | 488 | 32,500 | SH | | SOLE | | 32,500 | 0 | 0 | |
| DEVON ENERGY CORP | Common | 25179M103 | 409 | 6,000 | SH | | SOLE | | 6,000 | 0 | 0 | |
| DIAMOND OFFSHORE DRILLING | Common | 25271C102 | 2,402,485 | 70,104,620 | SH | | SOLE | | 70,104,620 | 0 | 0 | |
| DOW CHEMICAL CO/THE | Common | 260543103 | 238 | 4,545 | SH | | SOLE | | 4,545 | 0 | 0 | |
| DU PONT E.I. DE NEMOURS | Common | 263534109 | 2,870 | 40,000 | SH | | SOLE | | 40,000 | 0 | 0 | |
| DU PONT E.I. DE | Common | 263534959 | 7,176 | 100,000 | SH | Put | SOLE | | 100,000 | 0 | 0 | |

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|--------------------------------|---------|-----------|--------|-----------|----|------|------|-----------|---------|-----------|---|
| NEMOURS | | | | | | | | | | | |
| EATON CORP PLC | Common | G29183103 | 450 | 7,108 | SH | SOLE | | 7,108 | 0 | 0 | |
| ENERGY XXI BERMUDA | Common | G10082140 | 130 | 11,426 | SH | SOLE | | 11,426 | 0 | 0 | |
| ENSCO PLC-CL A | Common | G3157S106 | 459 | 11,100 | SH | SOLE | | 11,100 | 0 | 0 | |
| EXETER RESOURCE CORP | Common | 301835104 | 384 | 642,545 | SH | SOLE | | 642,545 | 0 | 0 | |
| EXPRESS SCRIPTS HOLDING CO | Common | 30219G108 | 73,533 | 1,041,100 | SH | SOLE | | 1,041,100 | 0 | 0 | |
| EXPRESS SCRIPTS HOLDING CO | Common | 30219G108 | 8,829 | 125,000 | SH | DFND | 1 | 0 | 125,000 | 0 | |
| EZCORP INC-CL A | Common | 302301106 | 156 | 15,738 | SH | SOLE | | 15,738 | 0 | 0 | |
| FEDEX CORP | Common | 31428X106 | 1,130 | 7,000 | SH | SOLE | | 7,000 | 0 | 0 | |
| FIRST HORIZON NATIONAL CORP | Common | 320517105 | 150 | 12,200 | SH | SOLE | | 12,200 | 0 | 0 | |
| FORD MOTOR CO | Common | 345370900 | 51,765 | 3,500,000 | SH | Call | DFND | 1 | 0 | 3,500,000 | 0 |
| FOREST CITY ENTERPRISES-CL A | Common | 345550107 | 412 | 21,088 | SH | SOLE | | 21,088 | 0 | 0 | |
| GENERAL MOTORS CO. | Common | 37045V100 | 22,847 | 715,305 | SH | SOLE | | 715,305 | 0 | 0 | |
| GENERAL MOTORS CO. | Warrant | 37045V126 | 1,303 | 40,800 | SH | SOLE | | 40,800 | 0 | 0 | |
| GENERAL MOTORS CO. | Common | 37045V900 | 12,776 | 400,000 | SH | Call | DFND | 1 | 0 | 400,000 | 0 |
| GENTIVA HEALTH SERVICES | Common | 37247A102 | 243 | 14,502 | SH | SOLE | | 14,502 | 0 | 0 | |
| GILDAN ACTIVEWEAR INC | Common | 375916103 | 2,736 | 50,000 | SH | DFND | | 1 | 0 | 50,000 | 0 |
| GLOBAL CASH ACCESS HOLDINGS | Common | 378967103 | 73 | 10,754 | SH | SOLE | | 10,754 | 0 | 0 | |
| GNC HOLDINGS INC-CL A | Common | 36191G907 | 5,811 | 150,000 | SH | Call | DFND | 1 | 0 | 150,000 | 0 |
| GOLD FIELDS LTD-SPONS ADR | Common | 38059T106 | 3,835 | 983,428 | SH | SOLE | | 983,428 | 0 | 0 | |
| GOLDCORP INC | Common | 380956409 | 1,382 | 60,000 | SH | SOLE | | 60,000 | 0 | 0 | |
| GOLDCORP INC | Common | 380956959 | 2,764 | 120,000 | SH | Put | SOLE | 120,000 | 0 | 0 | |
| GOLDMAN SACHS GROUP INC | Common | 38141G104 | 285 | 1,550 | SH | SOLE | | 1,550 | 0 | 0 | |
| GRANITE REAL ESTATE INVESTMENT | Common | 387437114 | 280 | 8,096 | SH | SOLE | | 8,096 | 0 | 0 | |
| HCA HOLDINGS INC | Common | 40412C101 | 1,410 | 20,000 | SH | SOLE | | 20,000 | 0 | 0 | |
| HCA HOLDINGS INC | Common | 40412C951 | 5,642 | 80,000 | SH | Put | SOLE | 80,000 | 0 | 0 | |
| HERTZ GLOBAL HOLDINGS INC | Common | 42805T105 | 220 | 8,665 | SH | SOLE | | 8,665 | 0 | 0 | |
| HERTZ GLOBAL HOLDINGS INC | Common | 42805T955 | 2,539 | 100,000 | SH | Put | SOLE | 100,000 | 0 | 0 | |
| HEWLETT-PACKARD CO | Common | 428236103 | 10,157 | 286,345 | SH | SOLE | | 286,345 | 0 | 0 | |
| IAMGOLD CORP | Common | 450913108 | 763 | 275,601 | SH | SOLE | | 275,601 | 0 | 0 | |
| INFINERA CORP | Common | 45667G103 | 5,122 | 480,000 | SH | SOLE | | 480,000 | 0 | 0 | |
| INTEL CORP | Common | 458140100 | 229 | 6,575 | SH | SOLE | | 6,575 | 0 | 0 | |
| INTERPUBLIC GROUP OF COS INC | Common | 460690100 | 195 | 10,625 | SH | SOLE | | 10,625 | 0 | 0 | |
| INTL BUSINESS MACHINES CORP | Common | 459200101 | 1,234 | 6,500 | SH | SOLE | | 6,500 | 0 | 0 | |
| JIVE SOFTWARE INC | Common | 47760A108 | 177 | 30,311 | SH | SOLE | | 30,311 | 0 | 0 | |
| JOHNSON & JOHNSON | Common | 478160104 | 440 | 4,132 | SH | SOLE | | 4,132 | 0 | 0 | |
| JPMORGAN CHASE | Common | 46625H100 | 628 | 10,433 | SH | SOLE | | 10,433 | 0 | 0 | |

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|------------------------------|--------|-----------|--------|---------|----|------|------|---|---------|---------|---|
| & CO | | | | | | | | | | | |
| KATE SPADE & CO | Common | 485865959 | 5,246 | 200,000 | SH | Put | DFND | 1 | 0 | 200,000 | 0 |
| KBR INC | Common | 48242W106 | 205 | 10,900 | SH | | SOLE | | 10,900 | 0 | 0 |
| KINROSS GOLD CORP | Common | 496902404 | 1,989 | 602,760 | SH | | SOLE | | 602,760 | 0 | 0 |
| LAMAR ADVERTISING CO-A | Common | 512815101 | 287 | 5,825 | SH | | SOLE | | 5,825 | 0 | 0 |
| LAS VEGAS SANDS CORP | Common | 517834907 | 12,442 | 200,000 | SH | Call | DFND | 1 | 0 | 200,000 | 0 |
| LEGG MASON INC | Common | 524901105 | 208 | 4,075 | SH | | SOLE | | 4,075 | 0 | 0 |
| LIBERTY INTERACTIVE CORP-A | Common | 53071M104 | 17,397 | 610,000 | SH | | SOLE | | 610,000 | 0 | 0 |
| LINCOLN NATIONAL CORP | Common | 534187109 | 1,045 | 19,500 | SH | | SOLE | | 19,500 | 0 | 0 |
| LOWE'S COS INC | Common | 548661957 | 5,292 | 100,000 | SH | Put | SOLE | | 100,000 | 0 | 0 |
| MAG SILVER CORP | Common | 55903Q104 | 2,099 | 282,123 | SH | | SOLE | | 282,123 | 0 | 0 |
| MARKET VECTORS GOLD MINERS | Common | 57060U900 | 2,136 | 100,000 | SH | Call | SOLE | | 100,000 | 0 | 0 |
| MARKET VECTORS GOLD MINERS | Common | 57060U950 | 854 | 40,000 | SH | Put | SOLE | | 40,000 | 0 | 0 |
| MARKET VECTORS JR GOLD MINER | Common | 57061R544 | 1,681 | 50,000 | SH | | SOLE | | 50,000 | 0 | 0 |
| MARKET VECTORS JR GOLD MINER | Common | 57061R904 | 2,522 | 75,000 | SH | Call | SOLE | | 75,000 | 0 | 0 |
| MARKET VECTORS JR GOLD MINER | Common | 57061R954 | 2,690 | 80,000 | SH | Put | SOLE | | 80,000 | 0 | 0 |
| MASONITE INTERNATIONAL CORP | Common | 575385109 | 208 | 3,750 | SH | | SOLE | | 3,750 | 0 | 0 |
| MCKESSON CORP | Common | 58155Q953 | 15,574 | 80,000 | SH | Put | SOLE | | 80,000 | 0 | 0 |
| MEDTRONIC INC | Common | 585055106 | 294 | 4,745 | SH | | SOLE | | 4,745 | 0 | 0 |
| METLIFE INC | Common | 59156R108 | 522 | 9,725 | SH | | SOLE | | 9,725 | 0 | 0 |
| METLIFE INC | Common | 59156R958 | 5,372 | 100,000 | SH | Put | SOLE | | 100,000 | 0 | 0 |
| MGM RESORTS INTERNATIONAL | Common | 552953901 | 10,251 | 450,000 | SH | Call | DFND | 1 | 0 | 450,000 | 0 |
| MICROSOFT CORP | Common | 594918104 | 31,427 | 677,889 | SH | | SOLE | | 677,889 | 0 | 0 |
| MICROSOFT CORP | Common | 594918954 | 16,690 | 360,000 | SH | Put | SOLE | | 360,000 | 0 | 0 |
| MIDWAY GOLD CORP | Common | 598153104 | 207 | 197,679 | SH | | SOLE | | 197,679 | 0 | 0 |
| MONSANTO CO | Common | 61166W101 | 2,250 | 20,000 | SH | | SOLE | | 20,000 | 0 | 0 |
| MONSANTO CO | Common | 61166W951 | 4,500 | 40,000 | SH | Put | SOLE | | 40,000 | 0 | 0 |
| MONSTER WORLDWIDE INC | Common | 611742107 | 80 | 14,575 | SH | | SOLE | | 14,575 | 0 | 0 |
| MORGAN STANLEY | Common | 617446448 | 277 | 8,004 | SH | | SOLE | | 8,004 | 0 | 0 |
| MUELLER WATER PRODUCTS INC-A | Common | 624758108 | 112 | 13,578 | SH | | SOLE | | 13,578 | 0 | 0 |
| NATIONSTAR MORTGAGE HOLDINGS | Common | 63861C909 | 10,272 | 300,000 | SH | Call | DFND | 1 | 0 | 300,000 | 0 |
| NATL PENN BCSHS INC | Common | 637138108 | 105 | 10,850 | SH | | SOLE | | 10,850 | 0 | 0 |
| NEWCASTLE INVESTMENT CORP | Common | 65105M504 | 439 | 34,644 | SH | | SOLE | | 34,644 | 0 | 0 |
| NEWMONT MINING CORP | Common | 651639106 | 7,376 | 320,000 | SH | | SOLE | | 320,000 | 0 | 0 |
| NEWMONT MINING CORP | Common | 651639906 | 4,610 | 200,000 | SH | Call | SOLE | | 200,000 | 0 | 0 |
| NEWMONT MINING CORP | Common | 651639956 | 4,610 | 200,000 | SH | Put | SOLE | | 200,000 | 0 | 0 |
| NEWS CORP - | Common | 65249B109 | 388 | 23,760 | SH | | SOLE | | 23,760 | 0 | 0 |

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|------------------------------|--------|-----------|--------|-----------|----|------|------|-----------|---------|---|
| CLASS A | | | | | | | | | | |
| NEWS CORP - CLASS B | Common | 65249B208 | 169 | 10,460 | SH | SOLE | | 10,460 | 0 | 0 |
| NOVACOPPER INC | Common | 66988K102 | 161 | 173,076 | SH | SOLE | | 173,076 | 0 | 0 |
| NOVAGOLD RESOURCES INC | Common | 66987E206 | 3,215 | 1,060,997 | SH | SOLE | | 1,060,997 | 0 | 0 |
| OCCIDENTAL PETROLEUM CORP | Common | 674599105 | 1,260 | 13,107 | SH | SOLE | | 13,107 | 0 | 0 |
| OCEAN RIG UDW INC | Common | Y64354205 | 334 | 20,716 | SH | SOLE | | 20,716 | 0 | 0 |
| ON SEMICONDUCTOR CORP | Common | 682189105 | 397 | 44,375 | SH | SOLE | | 44,375 | 0 | 0 |
| ORACLE CORP | Common | 68389X105 | 16,449 | 429,710 | SH | SOLE | | 429,710 | 0 | 0 |
| PAN AMERICAN SILVER CORP | Common | 697900108 | 148 | 13,486 | SH | SOLE | | 13,486 | 0 | 0 |
| PARK STERLING CORP | Common | 70086Y105 | 131 | 19,715 | SH | SOLE | | 19,715 | 0 | 0 |
| PARTNERRE LTD | Common | G6852T105 | 203 | 1,850 | SH | SOLE | | 1,850 | 0 | 0 |
| PFIZER INC | Common | 717081103 | 1,425 | 48,196 | SH | SOLE | | 48,196 | 0 | 0 |
| PHILLIPS 66 | Common | 718546954 | 4,879 | 60,000 | SH | Put | SOLE | 60,000 | 0 | 0 |
| PINNACLE FOODS INC | Common | 72348P104 | 206 | 6,315 | SH | SOLE | | 6,315 | 0 | 0 |
| PMC - SIERRA INC | Common | 69344F106 | 2,238 | 300,000 | SH | SOLE | | 300,000 | 0 | 0 |
| PNC FINANCIAL SERVICES GROUP | Common | 693475105 | 273 | 3,189 | SH | SOLE | | 3,189 | 0 | 0 |
| PPL CORP | Common | 69351T106 | 251 | 7,635 | SH | SOLE | | 7,635 | 0 | 0 |
| PRETIUM RESOURCES INC | Common | 74139C102 | 2,896 | 554,342 | SH | SOLE | | 554,342 | 0 | 0 |
| REALOGY HOLDINGS CORP | Common | 75605Y106 | 6,138 | 165,000 | SH | SOLE | | 165,000 | 0 | 0 |
| REALOGY HOLDINGS CORP | Common | 75605Y956 | 3,720 | 100,000 | SH | Put | SOLE | 100,000 | 0 | 0 |
| REINSURANCE GROUP OF AMERICA | Common | 759351604 | 569 | 7,100 | SH | SOLE | | 7,100 | 0 | 0 |
| RENT-A-CENTER INC | Common | 76009N100 | 261 | 8,608 | SH | SOLE | | 8,608 | 0 | 0 |
| ROYAL DUTCH SHELL-SPON ADR-A | Common | 780259206 | 314 | 4,118 | SH | SOLE | | 4,118 | 0 | 0 |
| RUBICON MINERALS CORP | Common | 780911103 | 1,903 | 1,401,817 | SH | SOLE | | 1,401,817 | 0 | 0 |
| SCHWAB CHARLES CORP | Common | 808513105 | 3,233 | 110,000 | SH | SOLE | | 110,000 | 0 | 0 |
| SCHWAB CHARLES CORP | Common | 808513955 | 2,939 | 100,000 | SH | Put | SOLE | 100,000 | 0 | 0 |
| SILVER WHEATON CORP | Common | 828336107 | 2,520 | 126,332 | SH | SOLE | | 126,332 | 0 | 0 |
| SPDR S&P RETAIL ETF | Common | 78464A714 | 8,558 | 100,000 | SH | DFND | 1 | 0 | 100,000 | 0 |
| STAPLES INC | Common | 855030102 | 318 | 26,305 | SH | SOLE | | 26,305 | 0 | 0 |
| STATE STREET CORP | Common | 857477103 | 280 | 3,800 | SH | SOLE | | 3,800 | 0 | 0 |
| STILLWATER MINING CO | Common | 86074Q102 | 3,113 | 207,132 | SH | SOLE | | 207,132 | 0 | 0 |
| SUNCOR ENERGY INC | Common | 867224107 | 15,364 | 425,000 | SH | SOLE | | 425,000 | 0 | 0 |
| SUPERIOR ENERGY SERVICES INC | Common | 868157108 | 293 | 8,900 | SH | SOLE | | 8,900 | 0 | 0 |
| TEREX CORP | Common | 880779103 | 291 | 9,150 | SH | SOLE | | 9,150 | 0 | 0 |
| TRAVELERS COS INC | Common | 89417E109 | 1,137 | 12,100 | SH | SOLE | | 12,100 | 0 | 0 |

| | | | | | | | | | | | |
|------------------------------|--------|-----------|--------|-----------|----|------|------|---|-----------|---------|---|
| UBS AG-REG | Common | H89231338 | 185 | 10,625 | SH | | SOLE | | 10,625 | 0 | 0 |
| UNITED PARCEL SERVICE-CL B | Common | 911312106 | 4,915 | 50,000 | SH | | SOLE | | 50,000 | 0 | 0 |
| UNITED PARCEL SERVICE-CL B | Common | 911312956 | 9,829 | 100,000 | SH | Put | SOLE | | 100,000 | 0 | 0 |
| UNITED TECHNOLOGIES CORP | Common | 913017959 | 6,336 | 60,000 | SH | Put | SOLE | | 60,000 | 0 | 0 |
| VIRTUS INVESTMENT PARTNERS | Common | 92828Q109 | 397 | 2,287 | SH | | SOLE | | 2,287 | 0 | 0 |
| VISTA GOLD CORP | Common | 927926303 | 731 | 1,781,485 | SH | | SOLE | | 1,781,485 | 0 | 0 |
| VOYA FINANCIAL INC | Common | 929089100 | 271 | 6,925 | SH | | SOLE | | 6,925 | 0 | 0 |
| WALTER ENERGY INC | Common | 93317Q105 | 29 | 12,570 | SH | | SOLE | | 12,570 | 0 | 0 |
| WELLPOINT INC | Common | 94973V107 | 526 | 4,400 | SH | | SOLE | | 4,400 | 0 | 0 |
| WELLS FARGO & CO | Common | 949746101 | 15,561 | 300,000 | SH | | SOLE | | 300,000 | 0 | 0 |
| WESTERN DIGITAL CORP | Common | 958102105 | 14,598 | 150,000 | SH | | SOLE | | 150,000 | 0 | 0 |
| WET SEAL CL A | Common | 961840105 | 8 | 15,290 | SH | | SOLE | | 15,290 | 0 | 0 |
| WHITING PETROLEUM CORP | Common | 966387102 | 582 | 7,500 | SH | | SOLE | | 7,500 | 0 | 0 |
| WPX ENERGY INC | Common | 98212B103 | 329 | 13,656 | SH | | SOLE | | 13,656 | 0 | 0 |
| WYNN RESORTS LTD | Common | 983134907 | 18,708 | 100,000 | SH | Call | DFND | 1 | 0 | 100,000 | 0 |
| ZEBRA TECHNOLOGIES CORP-CL A | Common | 989207105 | 5,323 | 75,000 | SH | | SOLE | | 75,000 | 0 | 0 |