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, 2004

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 9, 2005

Loews Corporation ("Loews"), by virtue of its approximately 91.3% 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: 204

Form 13F Information Table Value Total: $9,515.8 (millions)

List of Other Included Managers: NONE.

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
ACCENTURE LTD BERMUDA	Common	G1150G111	621	23,000	SH		Sole		23,000		
ACCREDO HEALTH INC	Common	00437V104	252	9,075	SH		Sole		9,075		
AES CORP	Common	00130H105	239	17,500	SH		Sole		17,500		
AETNA INC NEW	Common	00817Y108	599	4,800	SH		Sole		4,800		
ALLIANCE CAPITAL MGMT HOLD	Common	01855A101	2,100	50,000	SH		Sole		50,000		
ALLSTATE CORP	Common	020002101	979	18,925	SH		Sole		18,925		
AMBAC FINL GROUP INC	Common	023139108	2,464	30,000	SH		Sole		30,000		
AMERICAN HOME MTG INVT CORP	Common	02660R107	403	11,775	SH		Sole		11,775		
AMERICAN INTERNATIONAL GROUP	Common	026874107	3,021	46,000	SH		Sole		46,000		
AMERICAN NATL INS CO	Common	028591105	2,445	23,475	SH		Sole		23,475		
AMERICAN PHYSICIANS CAPITAL	Common	028884104	605	16,800	SH		Sole		16,800		
AMERUS GROUP CO	Common	03072M108	383	8,450	SH		Sole		8,450		
ANADARKO PETE CORP	Common	032511107	4,537	70,000	SH		Sole		70,000		
ANHEUSER BUSCH COS INC	Common	035229103	751	14,800	SH		Sole		14,800		
		TOTAL $	19,399								

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
AON CORP	Common	037389103	1,083	45,400	SH		Sole		45,400		
APPLICA INC	Common	03815A106	121	20,000	SH		Sole		20,000		
ARCHER DANIELS MIDLAND CO	Common	039483102	2,231	100,000	SH		Sole		100,000		
ARVINMERITOR INC	Common	043353101	605	27,050	SH		Sole		27,050		
ASHLAND INC	Common	044204105	809	13,850	SH		Sole		13,850		
ASSURANT INC	Common	04621X108	333	10,900	SH		Sole		10,900		
BANK NEW YORK INC	Common	064057102	588	17,600	SH		Sole		17,600		
BANK OF AMERICA CORPORATION	Common	060505104	2,350	50,000	SH		Sole		50,000		
BARRICK GOLD CORP	Common	067901108	4,178	172,500	SH		Sole		172,500		
BEARINGPOINT INC	Common	074002106	1,628	202,725	SH		Sole		202,725		

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
BEAZER HOMES USA INC	Common	07556Q105	2,924	20,000	SH		Sole		20,000		
BECKMAN COULTER INC	Common	075811109	670	10,000	SH		Sole		10,000		
BECTON DICKINSON & CO	Common	075887109	568	10,000	SH		Sole		10,000		
BOEING CO	Common	097023105	1,739	33,600	SH		Sole		33,600		
BOWNE & CO INC	Common	103043105	552	33,975	SH		Sole		33,975		
	TOTAL $		20,379								

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
BP PLC	Common	055622104	491	8,400	SH		Sole		8,400		
BRISTOL MYERS SQUIBB CO	Common	110122108	2,761	107,750	SH		Sole		107,750		
BURLINGTON RES INC	Common	122014103	1,958	45,000	SH		Sole		45,000		
CABLEVISION SYS CORP	Common	12686C109	2,241	90,000	SH		Sole		90,000		
CAMBIOR INC	Common	13201L103	411	153,750	SH		Sole		153,750		
CENTEX CORP	Common	152312104	3,575	60,000	SH		Sole		60,000		
CIA DE MINAS BUENAVENTUR ADR	Common	204448104	967	42,220	SH		Sole		42,220		
CIGNA CORP	Common	125509109	832	10,200	SH		Sole		10,200		
CINERGY CORP	Common	172474108	1,286	30,900	SH		Sole		30,900		
CIT GROUP INC	Common	125581108	1,385	30,225	SH		Sole		30,225		
CITIGROUP INC	Common	172967101	14,413	299,150	SH		Sole		299,150		
CNA FINL CORP	Common	126117100	6,249,349	233,620,515	SH		Sole		233,620,515		
CNF INC	Common	12612W104	1,135	22,650	SH		Sole		22,650		
COCA COLA CO	Common	191216100	408	9,800	SH		Sole		9,800		
COMCAST CORP NEW	Common	20030N101	1,411	42,400	SH		Sole		42,400		
COMCAST CORP NEW	Common	20030N200	26,108	795,000	SH		Sole		795,000		
	TOTAL $		6,308,731								

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
COMPUTER ASSOC INTL INC	Common	204912109	1,834	59,050	SH		Sole		59,050		
CONOCOPHILLIPS	Common	20825C104	3,074	35,400	SH		Sole		35,400		
CRYSTALLEX INTL CORP	Common	22942F101	350	97,500	SH		Sole		97,500		
CYTEC INDS INC	Common	232820100	404	7,850	SH		Sole		7,850		
D R HORTON INC	Common	23331A109	806	20,000	SH		Sole		20,000		

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
DEL MONTE FOODS CO	Common	24522P103	487	44,175	SH		Sole		44,175		
DELPHI FINL GROUP INC	Common	247131105	370	8,012	SH		Sole		8,012		
DEX MEDIA INC	Common	25212E100	1,328	53,200	SH		Sole		53,200		
DIAGEO P L C	Common	25243Q205	1,898	32,800	SH		Sole		32,800		
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	2,807,690	70,104,620	SH		Sole		70,104,620		
DISNEY WALT CO	Common	254687106	1,204	43,300	SH		Sole		43,300		
DONNELLEY R R & SONS CO	Common	257867101	4,554	129,036	SH		Sole		129,036		
DU PONT E I DE NEMOURS & CO	Common	263534109	2,453	50,000	SH		Sole		50,000		
EMPRESA BRASILIERA DE AE ADR	Common	29081M102	1,672	50,000	SH		Sole		50,000		
ENTERGY CORP NEW	Common	29364G103	1,068	15,800	SH		Sole		15,800		
	TOTAL $		2,829,192								

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
ESTERLINE TECHNOLOGIES CORP	Common	297425100	212	6,500	SH		Sole		6,500		
EXELON CORP	Common	30161N101	1,600	36,300	SH		Sole		36,300		
EXPRESSJET HOLDINGS INC	Common	30218U108	568	44,100	SH		Sole		44,100		
F M C CORP	Common	302491303	698	14,450	SH		Sole		14,450		
FEDERAL HOME LN MTG CORP	Common	313400301	1,728	23,450	SH		Sole		23,450		
FEDERAL NATL MTG ASSN	Common	313586109	789	11,075	SH		Sole		11,075		
FEDERATED DEPT STORES INC DEL	Common	31410H101	1,445	25,000	SH		Sole		25,000		
FIRST AMERN CORP CALIF	Common	318522307	350	9,950	SH		Sole		9,950		
FORD MTR CO DEL	Common	345370860	146	10,000	SH		Sole		10,000		
FORDING CANADIAN COAL TRUST	Common	345425102	2,315	30,000	SH		Sole		30,000		
FREESCALE SEMICONDUCTOR A	Common	35687M107	5,346	300,000	SH		Sole		300,000		
GARDNER DENVER INC	Common	365558105	519	14,300	SH		Sole		14,300		
GENERAL CABLE CORP DEL NEW	Common	369300108	324	23,425	SH		Sole		23,425		
	TOTAL $		16,040								

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 ELEC CO	Common	369604103	850	23,300	SH		Sole		23,300		
GENERAL MARITIME CORP	Common	Y2692M103	1,119	28,000	SH		Sole		28,000		
GLAMIS GOLD LTD	Common	376775102	686	40,000	SH		Sole		40,000		
GLAXOSMITHKLINE PLC ADR	Common	37733W105	1,422	30,000	SH		Sole		30,000		
GLENBOROUGH RLTY TR INC	Common	37803P105	221	10,400	SH		Sole		10,400		
GOLDEN STAR RESOURCES LTD	Common	38119T104	459	114,580	SH		Sole		114,580		
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	113	13,900	SH		Sole		13,900		
HEALTH NET INC	Common	42222G108	1,632	56,525	SH		Sole		56,525		
HEINZ H J CO	Common	423074103	390	10,000	SH		Sole		10,000		
HEWLETT PACKARD CO	Common	428236103	1,617	77,125	SH		Sole		77,125		
HILFIGER TOMMY CORP	Common	G8915Z102	102	12,425	SH		Sole		12,425		
HORACE MANN EDUCATORS	Common	440327104	468	24,525	SH		Sole		24,525		
IAMGOLD CORP	Common	450913108	751	112,974	SH		Sole		112,974		
IONICS INC	Common	462218108	802	18,500	SH		Sole		18,500		
IPC HLDGS LTD	Common	G4933P101	1,774	40,775	SH		Sole		40,775		
ISHARES INC	Common	464286848	9,009	825,000	SH		Sole		825,000		
		TOTAL $	21,415								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of			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
J P MORGAN CHASE & CO	Common	46625H100	827	21,200	SH		Sole		21,200		
JANUS CAP GROUP INC	Common	47102X105	412	24,500	SH		Sole		24,500		
KENNAMETAL INC	Common	489170100	251	5,050	SH		Sole		5,050		
KONINKLIJKE PHILIPS ELECTRS NV	Common	500472303	1,338	50,500	SH		Sole		50,500		
LABORATORY CORP AMER HLDGS	Common	50540R409	1,146	23,000	SH		Sole		23,000		
LEAR CORP	Common	521865105	1,528	25,050	SH		Sole		25,050		
LIBERTY MEDIA CORP NEW	Common	530718105	5,750	523,700	SH		Sole		523,700		
LIBERTY MEDIA INTL INC A	Common	530719103	867	18,746	SH		Sole		18,746		
LINCOLN NATL CORP IND	Common	534187109	1,867	40,000	SH		Sole		40,000		
LOCKHEED MARTIN CORP	Common	539830109	367	6,600	SH		Sole		6,600		
MAXTOR CORP	Common	577729205	3,551	670,000	SH		Sole		670,000		
MAYTAG CORP	Common	578592107	330	15,625	SH		Sole		15,625		
MBIA INC	Common	55262C100	606	9,575	SH		Sole		9,575		
MCKESSON CORP	Common	58155Q103	1,398	44,425	SH		Sole		44,425		
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	625	100,000	SH		Sole		100,000		

TOTAL $	20,863

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
MEDTRONIC INC	Common	585055106	1,987	40,000	SH		Sole		40,000		
MERCK & CO INC	Common	589331107	3,214	100,000	SH		Sole		100,000		
METALLICA RESOURCES INC	Common	59125J104	124	100,000	SH		Sole		100,000		
METHANEX CORP	Common	59151K108	2,009	110,000	SH		Sole		110,000		
METLIFE INC	Common	59156R108	1,595	39,375	SH		Sole		39,375		
MICROSOFT CORP	Common	594918104	20,305	759,900	SH		Sole		759,900		
MILACRON INC	Common	598709103	155	45,738	SH		Sole		45,738		
MIRAMAR MINING CORP	Common	60466E100	452	390,000	SH		Sole		390,000		
MONEYGRAM INTERNATIONAL INC	Common	60935Y109	978	46,275	SH		Sole		46,275		
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	387	30,200	SH		Sole		30,200		
NACCO INDS INC	Common	629579103	321	3,050	SH		Sole		3,050		
NCI BUILDING SYS INC	Common	628852105	410	10,925	SH		Sole		10,925		
NEWELL RUBBERMAID INC	Common	651229106	1,379	57,000	SH		Sole		57,000		
NEWS CORP INC	Common	65248E203	3,840	200,000	SH		Sole		200,000		
NEWS CORP INC	Common	65248E104	4,333	232,214	SH		Sole		232,214		
NISOURCE INC	Common	65473P105	1,271	55,800	SH		Sole		55,800		

TOTAL $	42,760

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
NORTHERN TR CORP	Common	665859104	748	15,400	SH		Sole		15,400		
NOVOGEN LIMITED	Common	67010F103	233	10,575	SH		Sole		10,575		
OHIO CAS CORP	Common	677240103	316	13,625	SH		Sole		13,625		
OLD REP INTL CORP	Common	680223104	2,019	79,800	SH		Sole		79,800		
PFIZER INC	Common	717081103	632	23,500	SH		Sole		23,500		
PG&E CORP	Common	69331C108	1,554	46,700	SH		Sole		46,700		
PHARMACEUTICAL HLDRS TR	Common	71712A206	727	10,000	SH		Sole		10,000		
PHELPS DODGE CORP	Common	717265102	1,978	20,000	SH		Sole		20,000		
PIONEER NAT RES CO	Common	723787107	1,755	50,000	SH		Sole		50,000		
PLACER DOME INC	Common	725906101	5,922	314,000	SH		Sole		314,000		

PNM RES INC	Common	69349H107	231	9,150	SH		Sole		9,150		
PRIORITY HEALTHCARE CORP B	Common	74264T102	397	18,250	SH		Sole		18,250		
PUBLIC SVC ENTERPRISE GROUP	Common	744573106	228	4,400	SH		Sole		4,400		
PULTE HOMES INC	Common	745867101	5,742	90,000	SH		Sole		90,000		
R H DONNELLEY CORP	Common	74955W307	323	5,475	SH		Sole		5,475		
		TOTAL $	22,805								

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
RAYTHEON CO	Common	755111507	5,242	135,000	SH		Sole		135,000		
REEBOK INTERNATIONAL LTD	Common	758110100	1,760	40,000	SH		Sole		40,000		
REINSURANCE GROUP OF AMERICA	Common	759351109	727	15,000	SH		Sole		15,000		
RENAISSANCE RE HLDGS LTD	Common	G7496G103	2,500	48,000	SH		Sole		48,000		
RENT A CTR INC NEW	Common	76009N100	784	29,600	SH		Sole		29,600		
ROBBINS & MYERS INC	Common	770196103	267	11,200	SH		Sole		11,200		
SANDISK CORP	Common	80004C101	1,998	80,000	SH		Sole		80,000		
SAPPI LTD SPONSORED ADR	Common	803069202	895	61,700	SH		Sole		61,700		
SARA LEE CORP	Common	803111103	3,321	137,575	SH		Sole		137,575		
SCANA CORP NEW	Common	80589M102	1,131	28,700	SH		Sole		28,700		
SCHWEITZER MAUDUIT INTL INC	Common	808541106	300	8,825	SH		Sole		8,825		
SONIC AUTOMOTIVE INC	Common	83545G102	620	25,000	SH		Sole		25,000		
SPHERION CORP	Common	848420105	492	58,625	SH		Sole		58,625		
SPRINT CORP	Common	852061100	6,261	251,950	SH		Sole		251,950		
STREETTRACKS GOLD TRUST	Common	863307104	2,190	50,000	SH		Sole		50,000		
		TOTAL $	28,488								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
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Name of Issuer	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
SYBASE INC	Common	871130100	960	48,100	SH		Sole		48,100		
TEEKAY SHIPPING MARSHALL ISLND	Common	Y8564W103	389	12,500	SH		Sole		12,500		
TEJON RANCH CO DEL	Common	879080109	363	8,900	SH		Sole		8,900		
TEXTRON INC	Common	883203101	576	7,800	SH		Sole		7,800		
THORATEC CORP	Common	885175307	4,064	390,000	SH		Sole		390,000		

TIME WARNER INC	Common	887317105	3,890	200,000	SH		Sole		200,000		
TORCHMARK CORP	Common	891027104	827	14,475	SH		Sole		14,475		
TRIARC COS INC	Common	895927309	212	17,300	SH		Sole		17,300		
TXU CORP	Common	873168108	6,456	100,000	SH		Sole		100,000		
UNION PAC CORP	Common	907818108	1,205	17,925	SH		Sole		17,925		
UNITED NATL GROUP LTD	Common	91103X102	268	14,400	SH		Sole		14,400		
UNIVERSAL CORP VA	Common	913456109	304	6,350	SH		Sole		6,350		
UNOCAL CORP	Common	915289102	1,397	32,300	SH		Sole		32,300		
USF CORP	Common	91729Q101	325	8,575	SH		Sole		8,575		
VALASSIS COMMUNICATIONS INC	Common	918866104	369	10,550	SH		Sole		10,550		
VALERO ENERGY CORP NEW	Common	91913Y100	3,541	78,000	SH		Sole		78,000		
		TOTAL $	25,146								

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Name of Issuer	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
VERIZON COMMUNICATIONS	Common	92343V104	454	11,200	SH		Sole		11,200		
VIAD CORP	Common	92552R406	810	28,432	SH		Sole		28,432		
VINTAGE PETE INC	Common	927460105	567	25,000	SH		Sole		25,000		
VODAFONE GROUP PLC NEW	Common	92857W100	3,286	120,000	SH		Sole		120,000		
WACHOVIA CORP 2ND NEW	Common	929903102	1,283	24,400	SH		Sole		24,400		
WASHINGTON MUT INC	Common	939322103	759	17,950	SH		Sole		17,950		
WESTERN DIGITAL CORP	Common	958102105	6,938	640,000	SH		Sole		640,000		
WHIRLPOOL CORP	Common	963320106	1,808	26,125	SH		Sole		26,125		
WILLIAMS COS INC DEL	Common	969457100	1,569	96,300	SH		Sole		96,300		
WISCONSIN ENERGY CORP	Common	976657106	1,377	40,850	SH		Sole		40,850		
XCEL ENERGY INC	Common	98389B100	673	37,000	SH		Sole		37,000		
XL CAP LTD	Common	G98255105	1,145	14,750	SH		Sole		14,750		
YAMANA GOLD INC	Common	98462Y100	453	150,000	SH		Sole		150,000		
YORK INTL CORP NEW	Common	986670107	404	11,700	SH		Sole		11,700		
		TOTAL $	21,526								

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

AES CORP	Common	00130H905	273	20,000	SH	Call	Sole		20,000		
AES CORP	Common	00130H955	1,367	100,000	SH	Put	Sole		100,000		
AMERADA HESS CORP	Common	023551954	6,590	80,000	SH	Put	Sole		80,000		
BARRICK GOLD CORP	Common	067901908	18,892	780,000	SH	Call	Sole		780,000		
CENDANT CORP	Common	151313953	4,021	172,000	SH	Put	Sole		172,000		
CITIGROUP INC	Common	172967901	2,409	50,000	SH	Call	Sole		50,000		
COMCAST CORP NEW	Common	20030N900	1,642	50,000	SH	Call	Sole		50,000		
D R HORTON INC	Common	23331A959	1,612	40,000	SH	Put	Sole		40,000		
DISNEY WALT CO	Common	254687956	5,560	200,000	SH	Put	Sole		200,000		
DU PONT E I DE NEMOURS & CO	Common	263534909	1,472	30,000	SH	Call	Sole		30,000		
EXXON MOBIL CORP	Common	30231G902	3,588	70,000	SH	Call	Sole		70,000		
KRISPY KREME DOUGHNUTS INC	Common	501014954	252	20,000	SH	Put	Sole		20,000		
MEDTRONIC INC	Common	585055956	1,987	40,000	SH	Put	Sole		40,000		
MICROSOFT CORP	Common	594918904	2,672	100,000	SH	Call	Sole		100,000		
MICROSOFT CORP	Common	594918954	13,894	520,000	SH	Put	Sole		520,000		
MONSANTO CO NEW	Common	61166W951	5,555	100,000	SH	Put	Sole		100,000		
		TOTAL $	71,786								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title			Shares or					Voting Authority(Shares)		
	of	CUSIP	Value	Principal			Investment	Other			
Name of Issuer	Class	Number	(x$1000)	Amount	SH/PRN	Put/Call	Discretion	Managers	Sole	Shared	None
NEWELL RUBBERMAID INC	Common	651229956	1,451	60,000	SH	Put	Sole		60,000		
PHELPS DODGE CORP	Common	717265952	24,730	250,000	SH	Put	Sole		250,000		
PLACER DOME INC	Common	725906901	7,355	390,000	SH	Call	Sole		390,000		
SANDISK CORP	Common	80004C951	1,998	80,000	SH	Put	Sole		80,000		
SARA LEE CORP	Common	803111953	1,448	60,000	SH	Put	Sole		60,000		
SEARS ROEBUCK & CO	Common	812387958	3,062	60,000	SH	Put	Sole		60,000		
UNION PAC CORP	Common	907818908	6,725	100,000	SH	Call	Sole		100,000		
UNITED STATES STL CORP NEW	Common	912909958	20,500	400,000	SH	Put	Sole		400,000		
		TOTAL $	67,269								
		AGGREGATE TOTAL $	9,515,799								