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, 2002

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, 2003

Loews Corporation ("Loews"), by virtue of its approximately 90% 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.

Mr. Laurence A. Tisch owns approximately 10% and Mr. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairmen of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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: 0

Form 13F Information Table Entry Total: 328

Form 13F Information Table Value Total: $7,302.2 (thousands)

List of Other Included Managers: NONE.

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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
ACTION PERFORMANCE COS INC	Common	004933107	304	16,000	SH		Sole		16,000		
ACUITY BRANDS INC	Common	00508Y102	185	13,650	SH		Sole		13,650		
ACXIOM CORP	Common	005125109	389	25,300	SH		Sole		25,300		
AES CORP	Common	00130H105	302	100,000	SH		Sole		100,000		
AETNA INC NEW	Common	00817Y108	985	23,950	SH		Sole		23,950		
AGERE SYS INC	Common	00845V100	135	93,900	SH		Sole		93,900		
AGRIUM INC	Common	008916108	13,449	1,189,100	SH		Sole		1,189,100		
AK STL HLDG CORP	Common	001547108	2,802	350,300	SH		Sole		350,300		
ALCATEL	Common	013904305	77	17,300	SH		Sole		17,300		
ALLEGHENY ENERGY INC	Common	017361106	509	67,300	SH		Sole		67,300		
ALLSTATE CORP	Common	020002101	489	13,225	SH		Sole		13,225		
AMAZON COM INC	Common	023135106	790	41,800	SH		Sole		41,800		
AMERADA HESS CORP	Common	023551104	1,927	35,000	SH		Sole		35,000		
AMERICAN NATL INS CO	Common	028591105	1,889	23,025	SH		Sole		23,025		
AMERICAN PHYSICIANS CAPITAL	Common	028884104	268	14,225	SH		Sole		14,225		
AMERIPATH INC	Common	03071D109	242	11,275	SH		Sole		11,275		
TOTAL $			24,742								

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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
AMPHENOL CORP NEW	Common	032095101	277	7,300	SH		Sole		7,300		
ANADARKO PETE CORP	Common	032511107	958	20,000	SH		Sole		20,000		
ANGEION CORP	Common	03462H404	426	421,665	SH		Sole		421,665		
ANIXTER INTL INC	Common	035290105	255	10,950	SH		Sole		10,950		
ANTHEM INC	Common	03674B104	440	7,000	SH		Sole		7,000		
AOL TIME WARNER INC	Common	00184A105	2,489	190,000	SH		Sole		190,000		
AON CORP	Common	037389103	1,994	105,550	SH		Sole		105,550		
APOLLO GROUP INC	Common	037604105	224	5,100	SH		Sole		5,100		
APOLLO GROUP INC	Common	037604204	215	6,000	SH		Sole		6,000		

APPLERA CORP	Common	038020103	196	11,200	SH		Sole		11,200		
APPLICA INC	Common	03815A106	287	57,300	SH		Sole		57,300		
ARTESYN TECHNOLOGIES INC	Common	043127109	230	59,950	SH		Sole		59,950		
ARVINMERITOR INC	Common	043353101	183	11,000	SH		Sole		11,000		
ASHLAND INC	Common	044204105	574	20,125	SH		Sole		20,125		
AT&T CORP	Common	001957505	9,805	375,540	SH		Sole		375,540		
AT&T WIRELESS SVCS INC	Common	00209A106	4,035	714,100	SH		Sole		714,100		
	TOTAL $		22,588								

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
ATLAS AIR WORLDWIDE HLDGS INC	Common	049164106	121	80,000	SH		Sole		80,000		
AUTONATION INC	Common	05329W102	229	18,200	SH		Sole		18,200		
AUTOZONE INC	Common	053332102	226	3,200	SH		Sole		3,200		
BALLARD PWR SYS INC	Common	05858H104	1,107	100,000	SH		Sole		100,000		
BANK ONE CORP	Common	06423A103	914	25,000	SH		Sole		25,000		
BARD C R INC	Common	067383109	267	4,600	SH		Sole		4,600		
BARRICK GOLD CORP	Common	067901108	22,982	1,491,400	SH		Sole		1,491,400		
BECKMAN COULTER INC	Common	075811109	1,771	60,000	SH		Sole		60,000		
BENCHMARK ELECTRS INC	Common	08160H101	238	8,300	SH		Sole		8,300		
BIG LOTS INC	Common	089302103	173	13,100	SH		Sole		13,100		
BLACK BOX CORP DEL	Common	091826107	551	12,300	SH		Sole		12,300		
BMC SOFTWARE INC	Common	055921100	282	16,500	SH		Sole		16,500		
BOEING CO	Common	097023105	6,769	205,175	SH		Sole		205,175		
BOSTON PROPERTIES INC	Common	101121101	3,911	106,100	SH		Sole		106,100		
BOWATER INC	Common	102183100	3,855	91,900	SH		Sole		91,900		
BOWNE & CO INC	Common	103043105	188	15,750	SH		Sole		15,750		
	TOTAL $		43,584								

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
BOYD GAMING CORP	Common	103304101	316	22,500	SH		Sole		22,500		
BRANDYWINE RLTY TR	Common	105368203	2,750	126,100	SH		Sole		126,100		
BRISTOL MYERS SQUIBB CO	Common	110122108	624	26,975	SH		Sole		26,975		
BROADCOM CORP	Common	111320107	295	19,600	SH		Sole		19,600		

BRUNSWICK CORP	Common	117043109	375	18,900	SH		Sole		18,900		
BURLINGTON RES INC	Common	122014103	1,045	24,500	SH		Sole		24,500		
CABLEVISION SYS CORP	Common	12686C109	716	42,800	SH		Sole		42,800		
CALPINE CORP	Common	131347106	2,706	830,000	SH		Sole		830,000		
CAMPBELL SOUP CO	Common	134429109	289	12,300	SH		Sole		12,300		
CAPSTONE TURBINE CORP	Common	14067D102	104	115,000	SH		Sole		115,000		
CARNIVAL CORP	Common	143658102	6,657	266,800	SH		Sole		266,800		
CATALINA MARKETING CORP	Common	148867104	2,109	114,000	SH		Sole		114,000		
CENDANT CORP	Common	151313103	314	30,000	SH		Sole		30,000		
CENTEX CORP	Common	152312104	1,506	30,000	SH		Sole		30,000		
CHUBB CORP	Common	171232101	1,044	20,000	SH		Sole		20,000		
CIGNA CORP	Common	125509109	1,147	27,900	SH		Sole		27,900		
		TOTAL $	21,997								

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
CIRCUIT CITY STORE INC	Common	172737108	104	14,000	SH		Sole		14,000		
CIT GROUP INC	Common	125581108	2,328	118,750	SH		Sole		118,750		
CITIGROUP INC	Common	172967101	3,646	103,600	SH		Sole		103,600		
CITIZENS COMMUNICATIONS CO	Common	17453B101	1,583	150,000	SH		Sole		150,000		
CITRIX SYS INC	Common	177376100	299	24,300	SH		Sole		24,300		
CLEVELAND CLIFFS INC	Common	185896107	964	48,550	SH		Sole		48,550		
CNA FINL CORP	Common	126117100	5,153,114	201,293,500	SH		Sole		201,293,500		
CNF INC	Common	12612W104	1,012	30,450	SH		Sole		30,450		
COGNIZANT TECHNOLOGY SOLUTIONS	Common	192446102	744	10,300	SH		Sole		10,300		
COINSTAR INC	Common	19259P300	285	12,600	SH		Sole		12,600		
COMCAST CORP NEW	Common	20030N101	4,558	193,382	SH		Sole		193,382		
COMMSCOPE INC	Common	203372107	192	24,300	SH		Sole		24,300		
COMPUTER ASSOC INTL INC	Common	204912109	1,248	92,425	SH		Sole		92,425		
COMPUWARE CORP	Common	205638109	79	16,400	SH		Sole		16,400		
CONCORD EFS INC	Common	206197105	329	20,900	SH		Sole		20,900		
CONOCOPHILLIPS	Common	20825C104	912	18,850	SH		Sole		18,850		
		TOTAL $	5,171,397								

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
CONSTELLATION BRANDS INC	Common	21036P108	209	8,800	SH		Sole		8,800		
CONTINENTAL AIRLS INC	Common	210795308	2,804	386,800	SH		Sole		386,800		
COOPER INDS LTD	Common	BMG241821	901	24,725	SH		Sole		24,725		
COX RADIO INC	Common	224051102	1,448	63,500	SH		Sole		63,500		
CSG SYS INTL INC	Common	126349109	416	30,500	SH		Sole		30,500		
CSX CORP	Common	126408103	266	9,400	SH		Sole		9,400		
CYTEC INDS INC	Common	232820100	675	24,750	SH		Sole		24,750		
D R HORTON INC	Common	23331A109	3,470	200,000	SH		Sole		200,000		
DANA CORP	Common	235811106	139	11,800	SH		Sole		11,800		
DEL MONTE FOODS CO	Common	24522P103	245	31,773	SH		Sole		31,773		
DELPHI FINL GROUP INC	Common	247131105	2,165	57,025	SH		Sole		57,025		
DELTA AIR LINES INC DEL	Common	247361108	2,975	245,900	SH		Sole		245,900		
DEVELOPERS DIVERSIFIED RLTY CO	Common	251591103	2,199	100,000	SH		Sole		100,000		
DIAGEO P L C	Common	25243Q205	587	13,400	SH		Sole		13,400		
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,531,685	70,100,000	SH		Sole		70,100,000		
	TOTAL $		1,550,184								

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
DIAMONDS TR	Common	252787106	6,956	83,300	SH		Sole		83,300		
DILLARDS INC	Common	254067101	1,232	77,700	SH		Sole		77,700		
DOLLAR GEN CORP	Common	256669102	2,020	169,000	SH		Sole		169,000		
DONNELLEY R R & SONS CO	Common	257867101	433	19,900	SH		Sole		19,900		
DU PONT E I DE NEMOURS & CO	Common	263534109	1,217	28,700	SH		Sole		28,700		
DUKE ENERGY CORP	Common	264399106	4,826	247,000	SH		Sole		247,000		
EDISON INTL	Common	281020107	159	13,400	SH		Sole		13,400		
EL PASO CORP	Common	28336L109	777	111,700	SH		Sole		111,700		
ELECTRONIC DATA SYS NEW	Common	285661104	489	26,550	SH		Sole		26,550		
ENCANA CORP	Common	292505104	852	27,400	SH		Sole		27,400		
ENTERASYS NETWORKS INC	Common	293637104	240	154,125	SH		Sole		154,125		
EQUITY OFFICE PROPERTIES TRUST	Common	294741103	1,694	67,800	SH		Sole		67,800		
ESTERLINE TECHNOLOGIES CORP	Common	297425100	182	10,325	SH		Sole		10,325		
EXPEDIA INC	Common	302125109	268	4,000	SH		Sole		4,000		
EXPRESSJET HOLDINGS INC	Common	30218U108	3,970	387,300	SH		Sole		387,300		
	TOTAL $		25,315								

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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
F M C CORP	Common	302491303	7,536	275,825	SH		Sole		275,825		
FEDERAL HOME LN MTG CORP	Common	313400301	2,657	45,000	SH		Sole		45,000		
FEDERATED DEPT STORES INC DEL	Common	31410H101	6,123	212,900	SH		Sole		212,900		
FIRST DATA CORP	Common	319963104	1,176	33,200	SH		Sole		33,200		
FISERV INC	Common	337738108	261	7,700	SH		Sole		7,700		
FISHER SCIENTIFIC INTL INC	Common	338032204	217	7,200	SH		Sole		7,200		
FLEETBOSTON FINL CORP	Common	339030108	314	12,925	SH		Sole		12,925		
FLUOR CORP NEW	Common	343861100	445	15,900	SH		Sole		15,900		
FMC TECHNOLOGIES INC	Common	30249U101	661	32,375	SH		Sole		32,375		
FOOT LOCKER INC	Common	922944103	252	24,000	SH		Sole		24,000		
FOOTSTAR INC	Common	344912100	221	31,775	SH		Sole		31,775		
FORD MTR CO DEL	Common	345370860	4,032	433,500	SH		Sole		433,500		
FOX ENTMT GROUP INC	Common	35138T107	669	25,800	SH		Sole		25,800		
FREEPORT MCMORAN COPPER & GOLD	Common	35671D857	793	47,275	SH		Sole		47,275		
	TOTAL $		25,357								

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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
GANNETT INC	Common	364730101	381	5,300	SH		Sole		5,300		
GENERAL CABLE CORP DEL NEW	Common	369300108	5,378	1,415,325	SH		Sole		1,415,325		
GENERAL MTRS CORP	Common	370442832	187	17,500	SH		Sole		17,500		
GENESIS HEALTH VENTURE INC NEW	Common	37183F107	7,995	517,500	SH		Sole		517,500		
GEORGIA PAC CORP	Common	373298108	880	54,425	SH		Sole		54,425		
GIBRALTAR STL CORP	Common	37476F103	3,427	180,000	SH		Sole		180,000		
GLAMIS GOLD LTD	Common	376775102	3,402	300,000	SH		Sole		300,000		
GLIMCHER RLTY TR	Common	379302102	237	13,350	SH		Sole		13,350		
GROUP 1 AUTOMOTIVE INC	Common	398905109	2,956	123,800	SH		Sole		123,800		
HALLIBURTON CO	Common	406216101	239	12,800	SH		Sole		12,800		
HCA INC	Common	404119109	1,038	25,000	SH		Sole		25,000		
HEALTH MGMT ASSOC INC NEW	Common	421933102	881	49,200	SH		Sole		49,200		

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
HEALTH NET INC	Common	42222G108	586	22,200	SH		Sole		22,200		
HEALTHSOUTH CORP	Common	421924101	2,289	545,000	SH		Sole		545,000		
HEARST ARGYLE TELEVISION INC	Common	422317107	1,189	49,300	SH		Sole		49,300		
	TOTAL $		31,065								

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
HEINZ H J CO	Common	423074103	986	30,000	SH		Sole		30,000		
HEWLETT PACKARD CO	Common	428236103	5,432	312,883	SH		Sole		312,883		
HILFIGER TOMMY CORP	Common	G8915Z102	76	11,000	SH		Sole		11,000		
HILLENBRAND INDS INC	Common	431573104	710	14,700	SH		Sole		14,700		
HONEYWELL INTL INC	Common	438516106	514	21,400	SH		Sole		21,400		
HSBC HLDGS PLC	Common	404280406	605	11,000	SH		Sole		11,000		
IKON OFFICE SOLUTIONS INC	Common	451713101	410	57,400	SH		Sole		57,400		
IMC GLOBAL INC	Common	449669100	209	19,600	SH		Sole		19,600		
INSITUFORM TECHNOLOGIES INC	Common	457667103	512	30,000	SH		Sole		30,000		
INTER TEL INC	Common	458372109	255	12,200	SH		Sole		12,200		
INTERGRAPH CORP	Common	458683109	274	15,400	SH		Sole		15,400		
INTERNATIONAL BUSINESS MACHS	Common	459200101	6,169	79,600	SH		Sole		79,600		
INTERNATIONAL GAME TECHNOLOGY	Common	459902102	266	3,500	SH		Sole		3,500		
INTL PAPER CO	Common	460146103	1,749	50,000	SH		Sole		50,000		
INTUIT	Common	461202103	389	8,300	SH		Sole		8,300		
	TOTAL $		18,556								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
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IONICS INC	Common	462218108	775	34,000	SH		Sole		34,000		
ISHARES INC	Common	464286848	9,038	1,300,500	SH		Sole		1,300,500		
JABIL CIRCUIT INC	Common	466313103	240	13,400	SH		Sole		13,400		
JANUS CAP GROUP INC	Common	47102X105	446	34,100	SH		Sole		34,100		
JONES APPAREL GROUP INC	Common	480074103	475	13,400	SH		Sole		13,400		
KERR MCGEE CORP	Common	492386107	1,994	45,000	SH		Sole		45,000		
KINDER MORGAN MANAGEMENT LLC	Common	49455U100	231	7,300	SH		Sole		7,300		
KINDRED HEALTHCARE INC	Common	494580103	4,329	238,500	SH		Sole		238,500		

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
KINROSS GOLD CORP	Common	496902107	417	170,000	SH		Sole		170,000		
KOREA ELECTRIC PWR	Common	500631106	451	53,000	SH		Sole		53,000		
KROGER CO	Common	501044101	2,472	160,000	SH		Sole		160,000		
KT CORP	Common	48268K101	4,370	202,800	SH		Sole		202,800		
LA QUINTA CORP	Common	50419U202	6,674	1,516,800	SH		Sole		1,516,800		
LEAR CORP	Common	521865105	584	17,550	SH		Sole		17,550		
LENNOX INTL INC	Common	526107107	4,920	392,000	SH		Sole		392,000		
LIBERTY MEDIA CORP NEW	Common	530718105	1,609	180,000	SH		Sole		180,000		
		TOTAL $	39,025								

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LIBERTY PPTY TR	Common	531172104	6,081	190,400	SH		Sole		190,400		
LINCOLN NATL CORP IND	Common	534187109	947	30,000	SH		Sole		30,000		
LUBRIZOL CORP	Common	549271104	377	12,375	SH		Sole		12,375		
MANDALAY RESORT GROUP	Common	562567107	618	20,200	SH		Sole		20,200		
MANPOWER INC	Common	56418H100	207	6,500	SH		Sole		6,500		
MARSH & MCLENNAN COS INC	Common	571748102	1,141	24,700	SH		Sole		24,700		
MAXTOR CORP	Common	577729205	4,866	961,750	SH		Sole		961,750		
MCDONALDS CORP	Common	580135101	503	31,300	SH		Sole		31,300		
METROMEDIA INTL GROUP INC	Common	591695101	5	50,213	SH		Sole		50,213		
MGM MIRAGE	Common	552953101	419	12,700	SH		Sole		12,700		
MID ATLANTIC MED SVCS INC	Common	59523C107	282	8,700	SH		Sole		8,700		
MILACRON INC	Common	598709103	129	21,600	SH		Sole		21,600		
MIRAMAR MINING CORP	Common	60466E100	384	300,000	SH		Sole		300,000		
MONSANTO CO NEW	Common	61166W101	964	50,075	SH		Sole		50,075		
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	341	47,300	SH		Sole		47,300		
		TOTAL $	17,264								

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
MORGAN STANLEY INDIA INVS FD	Common	61745C105	323	32,500	SH		Sole		32,500		
MOTOROLA INC	Common	620076109	281	32,500	SH		Sole		32,500		
MUELLER INDS INC	Common	624756102	7,156	262,600	SH		Sole		262,600		
NACCO INDS INC	Common	629579103	200	4,575	SH		Sole		4,575		

NATIONAL AUSTRALIA BK LTD	Common	632525408	368	4,100	SH		Sole		4,100		
NCR CORP NEW	Common	62886E108	306	12,900	SH		Sole		12,900		
NETIQ CORP	Common	64115P102	387	31,300	SH		Sole		31,300		
NEWHALL LAND & FARMING CO CAL	Common	651426108	463	16,100	SH		Sole		16,100		
NEWS CORP LTD	Common	652487703	5,250	200,000	SH		Sole		200,000		
NIPPON TELEG & TEL CORP	Common	654624105	574	32,500	SH		Sole		32,500		
NORFOLK SOUTHERN CORP	Common	655844108	1,000	50,000	SH		Sole		50,000		
NORTEL NETWORKS CORP NEW	Common	656568102	201	124,800	SH		Sole		124,800		
NORTHERN TR CORP	Common	665859104	4,711	134,400	SH		Sole		134,400		
NUCOR CORP	Common	670346105	4,101	99,300	SH		Sole		99,300		
OAKLEY INC	Common	673662102	176	17,100	SH		Sole		17,100		
		TOTAL $	25,497								

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
OFFICE DEPOT INC	Common	676220106	9,114	617,500	SH		Sole		617,500		
OFFICEMAX INC	Common	67622M108	5,176	1,035,200	SH		Sole		1,035,200		
OLD REP INTL CORP	Common	680223104	1,798	64,200	SH		Sole		64,200		
ON COMMAND CORP	Common	682160122	2	27,920	SH		Sole		27,920		
ON COMMAND CORP	Common	682160106	20	29,376	SH		Sole		29,376		
ORACLE CORP	Common	68389X105	449	41,600	SH		Sole		41,600		
OXFORD HEALTH PLANS INC	Common	691471106	230	6,300	SH		Sole		6,300		
PARK PL ENTMT CORP	Common	700690100	129	15,300	SH		Sole		15,300		
PATHMARK STORES INC NEW	Common	70322A101	1,065	210,030	SH		Sole		210,030		
PAYLESS SHOESOURCE INC	Common	704379106	807	15,675	SH		Sole		15,675		
PEC SOLUTIONS INC	Common	705107100	245	8,200	SH		Sole		8,200		
PFIZER INC	Common	717081103	1,529	50,000	SH		Sole		50,000		
PHARMACEUTICAL HLDRS TR	Common	71712A206	3,460	46,700	SH		Sole		46,700		
PHARMACIA CORP	Common	71713U102	263	6,300	SH		Sole		6,300		
PHELPS DODGE CORP	Common	717265102	6,254	197,600	SH		Sole		197,600		
		TOTAL $	30,541								

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

PHILIP MORRIS COS INC	Common	718154107	4,584	113,100	SH		Sole		113,100		
PIONEER STD ELECTRS INC	Common	723877106	221	24,100	SH		Sole		24,100		
PITNEY BOWES INC	Common	724479100	653	20,000	SH		Sole		20,000		
PLACER DOME INC	Common	725906101	10,278	893,700	SH		Sole		893,700		
PNM RES INC	Common	69349H107	222	9,325	SH		Sole		9,325		
POTASH CORP SASK INC	Common	73755L107	6,105	96,000	SH		Sole		96,000		
PPL CORP	Common	69351T106	690	19,900	SH		Sole		19,900		
PREMCOR INC	Common	74045Q104	1,667	75,000	SH		Sole		75,000		
PULTE HOMES INC	Common	745867101	2,154	45,000	SH		Sole		45,000		
QUALCOMM INC	Common	747525103	448	12,300	SH		Sole		12,300		
R H DONNELLEY CORP	Common	74955W307	253	8,625	SH		Sole		8,625		
RADIAN GROUP INC	Common	750236101	508	13,675	SH		Sole		13,675		
RADIO ONE INC	Common	75040P405	1,325	91,800	SH		Sole		91,800		
RAYTHEON CO	Common	755111507	6,236	202,800	SH		Sole		202,800		
RELIANT RES INC	Common	75952B105	684	213,600	SH		Sole		213,600		
REPUBLIC BANCORP INC	Common	760282103	196	16,643	SH		Sole		16,643		
	TOTAL $		36,224								

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
REYNOLDS & REYNOLDS CO	Common	761695105	306	12,000	SH		Sole		12,000		
RFS HOTEL INVS INC	Common	74955J108	182	16,775	SH		Sole		16,775		
RUSSELL CORP	Common	782352108	4,413	263,600	SH		Sole		263,600		
RYERSON TULL INC NEW	Common	78375P107	8,346	1,368,200	SH		Sole		1,368,200		
SCHERING PLOUGH CORP	Common	806605101	3,019	136,000	SH		Sole		136,000		
SCHLUMBERGER LTD	Common	806857108	1,263	30,000	SH		Sole		30,000		
SCIENTIFIC ATLANTA INC	Common	808655104	127	10,700	SH		Sole		10,700		
SEMPRA ENERGY	Common	816851109	6,298	266,300	SH		Sole		266,300		
SERVICEMASTER CO	Common	81760N109	352	31,725	SH		Sole		31,725		
SIEMENS A G	Common	826197501	253	6,000	SH		Sole		6,000		
SOLECTRON CORP	Common	834182107	375	105,575	SH		Sole		105,575		
SPHERION CORP	Common	848420105	258	38,525	SH		Sole		38,525		
SPRINT CORP	Common	852061506	2,935	670,000	SH		Sole		670,000		
STATION CASINOS INC	Common	857689103	402	22,700	SH		Sole		22,700		
STEIN MART INC	Common	858375108	76	12,475	SH		Sole		12,475		
SYMANTEC CORP	Common	871503108	409	10,100	SH		Sole		10,100		
TECH DATA CORP	Common	878237106	1,898	70,400	SH		Sole		70,400		
	TOTAL $		30,912								

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
TEJON RANCH CO DEL	Common	879080109	264	8,900	SH		Sole		8,900		
TELEFONOS DE MEXICO S A	Common	879403780	700	21,900	SH		Sole		21,900		
TELLABS INC	Common	879664100	616	84,725	SH		Sole		84,725		
TENET HEALTHCARE CORP	Common	88033G100	902	55,000	SH		Sole		55,000		
THORATEC CORP	Common	885175307	1,891	247,800	SH		Sole		247,800		
TOTAL SYS SVCS INC	Common	891906109	144	10,700	SH		Sole		10,700		
TRAVELERS PPTY CAS CORP NEW	Common	89420G109	17,141	1,170,000	SH		Sole		1,170,000		
TRINITY INDS INC	Common	896522109	223	11,750	SH		Sole		11,750		
TRIZEC PROPERTIES INC	Common	89687P107	636	67,750	SH		Sole		67,750		
TXU CORP	Common	873168108	3,736	200,000	SH		Sole		200,000		
TYCO INTL LTD NEW	Common	902124106	193	11,325	SH		Sole		11,325		
UNIFI INC	Common	904677101	3,304	629,400	SH		Sole		629,400		
UNION PAC CORP	Common	907818108	385	6,425	SH		Sole		6,425		
UNITED STATIONERS INC	Common	913004107	314	10,900	SH		Sole		10,900		
UNOCAL CORP	Common	915289102	465	15,200	SH		Sole		15,200		
		TOTAL $	30,914								

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
US BANCORP DEL	Common	902973304	2,016	95,000	SH		Sole		95,000		
USA INTERACTIVE	Common	902984103	383	16,700	SH		Sole		16,700		
USEC INC	Common	90333E108	3,444	572,100	SH		Sole		572,100		
VALERO ENERGY CORP NEW	Common	91913Y100	1,293	35,000	SH		Sole		35,000		
VENTAS INC	Common	92276F100	7,059	616,550	SH		Sole		616,550		
VERITY INC	Common	92343C106	337	25,200	SH		Sole		25,200		
VERIZON COMMUNICATIONS	Common	92343V104	233	6,000	SH		Sole		6,000		
VIAD CORP	Common	92552R109	724	32,400	SH		Sole		32,400		
VISTEON CORP	Common	92839U107	4,434	637,000	SH		Sole		637,000		
VODAFONE GROUP PLC NEW	Common	92857W100	5,800	320,100	SH		Sole		320,100		
WACHOVIA CORP 2ND NEW	Common	929903102	911	25,000	SH		Sole		25,000		
WAL MART STORES INC	Common	931142103	2,526	50,000	SH		Sole		50,000		
WASHINGTON MUT INC	Common	939322103	708	20,500	SH		Sole		20,500		

WATERS CORP	Common	941848103	446	20,500	SH		Sole		20,500		
WELLS FARGO & CO NEW	Common	949746101	1,172	25,000	SH		Sole		25,000		
WESTWOOD ONE INC	Common	961815107	1,136	30,400	SH		Sole		30,400		
TOTAL $			32,622								

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
WHIRLPOOL CORP	Common	963320106	645	12,350	SH		Sole		12,350		
WILLIAMS COS INC DEL	Common	969457100	50	18,500	SH		Sole		18,500		
WILSONS THE LEATHER EXPERTS	Common	972463103	178	35,575	SH		Sole		35,575		
WINNEBAGO INDS INC	Common	974637100	510	13,000	SH		Sole		13,000		
WISCONSIN ENERGY CORP	Common	976657106	741	29,400	SH		Sole		29,400		
XCEL ENERGY INC	Common	98389B100	520	47,300	SH		Sole		47,300		
XTO ENERGY CORP	Common	98385X106	210	8,500	SH		Sole		8,500		
TOTAL $			2,854								

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
ABBOTT LABS	Common	002824950	4,800	120,000	SH	Put	Sole		120,000		
AES CORP	Common	00130H955	302	100,000	SH	Put	Sole		100,000		
ALCATEL	Common	013904955	710	160,000	SH	Put	Sole		160,000		
ALLEGHENY ENERGY INC	Common	017361956	509	67,300	SH	Put	Sole		67,300		
AMERADA HESS CORP	Common	023551954	3,303	60,000	SH	Put	Sole		60,000		
BALLARD PWR SYS INC	Common	05858H904	664	60,000	SH	Call	Sole		60,000		
BALLARD PWR SYS INC	Common	05858H954	1,771	160,000	SH	Put	Sole		160,000		
BARRICK GOLD CORP	Common	067901908	2,312	150,000	SH	Call	Sole		150,000		
BLACK BOX CORP DEL	Common	091826957	1,792	40,000	SH	Put	Sole		40,000		
BROADCOM CORP	Common	111320957	1,883	125,000	SH	Put	Sole		125,000		
CALPINE CORP	Common	131347956	978	300,000	SH	Put	Sole		300,000		
CATERPILLAR INC DEL	Common	149123951	3,658	80,000	SH	Put	Sole		80,000		
CENDANT CORP	Common	151313953	1,803	172,000	SH	Put	Sole		172,000		
CHUBB CORP	Common	171232951	2,088	40,000	SH	Put	Sole		40,000		
CISCO SYS INC	Common	17275R952	2,358	180,000	SH	Put	Sole		180,000		
D R HORTON INC	Common	23331A959	868	50,000	SH	Put	Sole		50,000		
DEERE & CO	Common	244199955	9,170	200,000	SH	Put	Sole		200,000		
TOTAL $			38,969								

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
DILLARDS INC	Common	254067951	1,586	100,000	SH	Put	Sole		100,000		
DISNEY WALT CO	Common	254687956	4,078	250,000	SH	Put	Sole		250,000		
DOW CHEM CO	Common	260543953	594	20,000	SH	Put	Sole		20,000		
DU PONT E I DE NEMOURS & CO	Common	263534959	4,240	100,000	SH	Put	Sole		100,000		
FORD MTR CO DEL	Common	345370950	930	100,000	SH	Put	Sole		100,000		
GAP INC DEL	Common	364760958	3,104	200,000	SH	Put	Sole		200,000		
GENERAL MTRS CORP	Common	370442955	1,474	40,000	SH	Put	Sole		40,000		
INTERNATIONAL BUSINESS MACHS	Common	459200951	4,650	60,000	SH	Put	Sole		60,000		
INTL PAPER CO	Common	460146953	7,693	220,000	SH	Put	Sole		220,000		
MERRILL LYNCH & CO INC	Common	590188958	2,657	70,000	SH	Put	Sole		70,000		
MOTOROLA INC	Common	620076959	519	60,000	SH	Put	Sole		60,000		
NORTEL NETWORKS CORP NEW	Common	656568952	322	200,000	SH	Put	Sole		200,000		
PFIZER INC	Common	717081953	7,643	250,000	SH	Put	Sole		250,000		
PHELPS DODGE CORP	Common	717265952	4,589	145,000	SH	Put	Sole		145,000		
PLACER DOME INC	Common	725906901	3,450	300,000	SH	Call	Sole		300,000		
	TOTAL $		47,529								

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
PROCTER & GAMBLE CO	Common	742718959	1,719	20,000	SH	Put	Sole		20,000		
QUALCOMM INC	Common	747525953	1,456	40,000	SH	Put	Sole		40,000		
SCHERING PLOUGH CORP	Common	806605951	2,664	120,000	SH	Put	Sole		120,000		
SCHLUMBERGER LTD	Common	806857958	4,209	100,000	SH	Put	Sole		100,000		
SOUTHWEST AIRLS CO	Common	844741958	2,085	150,000	SH	Put	Sole		150,000		
SUNOCO INC	Common	86764P909	5,972	180,000	SH	Call	Sole		180,000		
TEXAS INSTRS INC	Common	882508954	1,914	127,500	SH	Put	Sole		127,500		
TIFFANY & CO NEW	Common	886547958	2,391	100,000	SH	Put	Sole		100,000		
TYCO INTL LTD NEW	Common	902124956	5,466	320,000	SH	Put	Sole		320,000		
UNION PAC CORP	Common	907818958	7,184	120,000	SH	Put	Sole		120,000		
	TOTAL $		35,060								
	AGGREGATE TOTAL $		7,302,196								