FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 30, 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: November 9, 2006

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: 241

Form 13F Information Table Value Total: $16,121.9 (million)

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)		
	of	CUSIP	Value	Principal			Investment	Other			
Name of Issuer	Class	Number	(x$1000)	Amount	SH/PRN	Put/Call	Discretion	Managers	Sole	Shared	None
3M CO	Common	88579Y101	7,442	100,000	SH		Sole		100,000		
ACCENTURE LTD BERMUDA	Common	G1150G111	7,135	225,000	SH		Sole		225,000		
AFFILIATED COMPUTER SERVICES	Common	008190100	11,554	222,800	SH		Sole		222,800		
AFTERMARKET TECHNOLOGY CORP	Common	008318107	537	30,225	SH		Sole		30,225		
AIR PRODS & CHEMS INC	Common	009158106	1,499	22,580	SH		Sole		22,580		
ALLEGHENY TECHNOLOGIES INC	Common	01741R102	3,110	50,000	SH		Sole		50,000		
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	5,519	80,000	SH		Sole		80,000		
ALLSTATE CORP	Common	020002101	1,887	30,075	SH		Sole		30,075		
AMERICAN ELEC PWR INC	Common	025537101	1,409	38,730	SH		Sole		38,730		
AMERICAN EQUITY INVT LIFE HL	Common	025676206	524	42,725	SH		Sole		42,725		
AMERICAN HOME MTG INVT CORP	Common	02660R107	533	15,275	SH		Sole		15,275		
AMERICAN INTERNATIONAL GROUP	Common	026874107	5,168	78,000	SH		Sole		78,000		
AMERICAN NATL INS CO	Common	028591105	2,721	23,475	SH		Sole		23,475		
		TOTAL $	49,038								

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
AMERIPRISE FINANCIAL INC	Common	03076C106	10,646	227,000	SH		Sole		227,000		
AMERISOURCEBERGEN CORP	Common	03073E105	838	18,550	SH		Sole		18,550		
ANADARKO PETE CORP	Common	032511107	7,013	160,000	SH		Sole		160,000		
ANHEUSER BUSCH COS INC	Common	035229103	1,116	23,500	SH		Sole		23,500		
AON CORP	Common	037389103	743	21,925	SH		Sole		21,925		
AQUILA INC	Common	03840P102	1,191	275,034	SH		Sole		275,034		
ARVINMERITOR INC	Common	043353101	456	32,050	SH		Sole		32,050		
AURIZON MINES LTD	Common	05155P106	2,565	965,305	SH		Sole		965,305		
AUTOZONE INC	Common	053332102	948	9,175	SH		Sole		9,175		

AVON PRODS INC	Common	054303102	3,833	125,000	SH		Sole		125,000		
BANK NEW YORK INC	Common	064057102	1,943	55,100	SH		Sole		55,100		
BANK OF AMERICA CORPORATION	Common	060505104	14,625	273,000	SH		Sole		273,000		
BARRICK GOLD CORP	Common	067901108	8,389	273,086	SH		Sole		273,086		
BEARINGPOINT INC	Common	074002106	227	28,825	SH		Sole		28,825		
BEMA GOLD CORP	Common	08135F107	1,165	262,957	SH		Sole		262,957		
	TOTAL $		55,698								

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
BOARDWALK PIPLINE PARTNERS	Common	096627104	1,424,069	53,256,122	SH		Sole		53,256,122		
BOSTON SCIENTIFIC CORP	Common	101137107	299	20,200	SH		Sole		20,200		
BOWNE & CO INC	Common	103043105	408	28,550	SH		Sole		28,550		
BRISTOL MYERS SQUIBB CO	Common	110122108	1,491	59,850	SH		Sole		59,850		
BROOKFIELD ASSET MANAGE CL A	Common	112585104	665	15,000	SH		Sole		15,000		
BUCYRUS INTERNATIONAL INC A	Common	118759109	1,782	42,000	SH		Sole		42,000		
CABOT OIL & GAS CORP	Common	127097103	5,833	121,700	SH		Sole		121,700		
CADBURY SCHWEPPES SPONS ADR	Common	127209302	4,277	100,000	SH		Sole		100,000		
CAMBIOR INC	Common	13201L103	2,710	767,691	SH		Sole		767,691		
CBS CORP	Common	124857202	7,043	250,000	SH		Sole		250,000		
CENTEX CORP	Common	152312104	3,683	70,000	SH		Sole		70,000		
CHEVRONTEXACO CORP	Common	166764100	893	13,766	SH		Sole		13,766		
CIBER INC	Common	17163B102	603	90,975	SH		Sole		90,975		
CIT GROUP INC	Common	125581108	1,532	31,500	SH		Sole		31,500		
	TOTAL $		1,455,288								

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
CITIGROUP INC	Common	172967101	16,153	325,215	SH		Sole		325,215		
CNA FINL CORP	Common	126117100	8,698,246	241,483,773	SH		Sole		241,483,773		
COMCAST CORP NEW	Common	20030N101	1,564	42,400	SH		Sole		42,400		
COMCAST CORP NEW	Common	20030N200	11,411	310,000	SH		Sole		310,000		
COMERICA INC	Common	200340107	785	13,800	SH		Sole		13,800		

COMPUTER ASSOC INTL INC	Common	12673P105	1,422	60,022	SH		Sole		60,022		
COMPUTER SCIENCES CORP	Common	205363104	377	7,675	SH		Sole		7,675		
CONMED CORP	Common	207410101	506	23,975	SH		Sole		23,975		
CONOCOPHILLIPS	Common	20825C104	4,465	75,000	SH		Sole		75,000		
CORNING INC	Common	219350105	244	10,000	SH		Sole		10,000		
CUMBERLAND RESOURCES LTD	Common	23077R100	2,029	384,352	SH		Sole		384,352		
CYPRESS SEMICONDUCTOR CORP	Common	232806109	711	40,000	SH		Sole		40,000		
D R HORTON INC	Common	23331A109	2,275	95,000	SH		Sole		95,000		
DEL MONTE FOODS CO	Common	24522P103	332	31,725	SH		Sole		31,725		
DELPHI FINL GROUP INC	Common	247131105	371	9,293	SH		Sole		9,293		
DIAGEO P L C	Common	25243Q205	1,101	15,500	SH		Sole		15,500		
		TOTAL $	8,741,992								

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
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	5,073,471	70,104,620	SH		Sole		70,104,620		
DIAMONDS TR	Common	252787106	35,022	300,000	SH		Sole		300,000		
DISCOVERY HOLDING CO A W/I	Common	25468Y107	1,446	100,000	SH		Sole		100,000		
DOW CHEM CO	Common	260543103	587	15,070	SH		Sole		15,070		
DPL INC	Common	233293109	1,703	62,810	SH		Sole		62,810		
DU PONT E I DE NEMOURS & CO	Common	263534109	3,856	90,000	SH		Sole		90,000		
DUKE ENERGY CORP	Common	26441C105	511	16,918	SH		Sole		16,918		
ELECTRONIC DATA SYS NEW	Common	285661104	2,452	100,000	SH		Sole		100,000		
ENTERGY CORP NEW	Common	29364G103	2,249	28,750	SH		Sole		28,750		
EXELON CORP	Common	30161N101	1,102	18,205	SH		Sole		18,205		
EXPRESSJET HOLDINGS INC	Common	30218U108	424	64,100	SH		Sole		64,100		
F M C CORP	Common	302491303	373	5,825	SH		Sole		5,825		
FEDERAL HOME LN MTG CORP	Common	313400301	1,555	23,450	SH		Sole		23,450		
FEDERAL NATL MTG ASSN	Common	313586109	2,206	39,450	SH		Sole		39,450		
FIRST AMERN CORP CALIF	Common	318522307	1,287	30,400	SH		Sole		30,400		
		TOTAL $	5,128,244								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) Sole	Shared	None
FIRST DATA CORP	Common	319963104	1,027	24,460	SH		Sole		24,460		
FREESCALE SEMICONDUCTOR A	Common	35687M107	4,376	115,000	SH		Sole		115,000		
GAMMON LAKE RESOURCES INC	Common	364915108	1,429	125,000	SH		Sole		125,000		
GANNETT INC	Common	364730101	1,471	25,880	SH		Sole		25,880		
GENERAL ELEC CO	Common	369604103	1,470	41,630	SH		Sole		41,630		
GLAXOSMITHKLINE PLC ADR	Common	37733W105	1,065	20,000	SH		Sole		20,000		
GLOBAL IMAGING SYSTEMS	Common	37934A100	509	23,050	SH		Sole		23,050		
GOLD FIELDS LTD SPONS ADR	Common	38059T106	2,676	150,000	SH		Sole		150,000		
GOLD RESERVE INC	Common	38068N108	633	155,255	SH		Sole		155,255		
GOLDEN STAR RESOURCES LTD	Common	38119T104	1,388	508,402	SH		Sole		508,402		
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	176	26,800	SH		Sole		26,800		
HCA INC	Common	404119109	975	19,550	SH		Sole		19,550		
HEALTH MGMT ASSOC INC NEW	Common	421933102	8,655	414,100	SH		Sole		414,100		
HECLA MINING CO	Common	422704106	4,490	782,195	SH		Sole		782,195		
		TOTAL $	30,340								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) Sole	Shared	None
HILTON HOTELS CORP	Common	432848109	407	14,610	SH		Sole		14,610		
HOME DEPOT INC	Common	437076102	14,925	411,500	SH		Sole		411,500		
HORACE MANN EDUCATORS	Common	440327104	472	24,525	SH		Sole		24,525		
HOVNANIAN ENTERPRISES A	Common	442487203	2,201	75,000	SH		Sole		75,000		
HUB INTERNATIONAL LIMITED	Common	44332P101	314	10,850	SH		Sole		10,850		
HUDSON CITY BANCORP INC	Common	443683107	398	30,000	SH		Sole		30,000		
IDACORP INC	Common	451107106	376	9,950	SH		Sole		9,950		
IMA EXPLORATION INC	Common	449664101	322	571,886	SH		Sole		571,886		
IMS HEALTH INC	Common	449934108	266	10,000	SH		Sole		10,000		
INCO LTD	Common	453258402	476	6,242	SH		Sole		6,242		
INTERNATIONAL BUSINESS MACHS	Common	459200101	6,146	75,000	SH		Sole		75,000		
IPC HLDGS LTD	Common	G4933P101	1,513	49,725	SH		Sole		49,725		
ISHARES INC MSCI JAPAN	Common	464286848	11,848	875,000	SH		Sole		875,000		
ISHARES INC MSCI SINGAPORE	Common	464286673	2,333	250,000	SH		Sole		250,000		

J P MORGAN CHASE & CO	Common	46625H100	997	21,225	SH		Sole		21,225		
	TOTAL $		42,994								

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
JOHNSON & JOHNSON	Common	478160104	2,055	31,650	SH		Sole		31,650		
JOHNSON CONTROLS INC	Common	478366107	938	13,075	SH		Sole		13,075		
KELLY SERVICES INC CL A	Common	488152208	654	23,850	SH		Sole		23,850		
KENNAMETAL INC	Common	489170100	337	5,950	SH		Sole		5,950		
KIMBER RESOURCES INC	Common	49435N101	997	497,515	SH		Sole		497,515		
KINROSS GOLD CORP	Common	496902404	644	51,410	SH		Sole		51,410		
LAUDER ESTEE COS INC	Common	518439104	8,945	221,800	SH		Sole		221,800		
LEAR CORP	Common	521865105	1,498	72,375	SH		Sole		72,375		
LIBERTY GLOBAL INC A	Common	530555101	2,419	93,991	SH		Sole		93,991		
LIBERTY GLOBAL INC C	Common	530555309	1,079	43,068	SH		Sole		43,068		
LIBERTY MEDIA HOLD CAP SER A	Common	53071M302	1,254	15,000	SH		Sole		15,000		
LIBERTY MEDIA INTERACTIVE A	Common	53071M104	1,529	75,000	SH		Sole		75,000		
LINCOLN NATL CORP IND	Common	534187109	4,656	75,000	SH		Sole		75,000		
LORAL SPACE AND COMM W/I	Common	543881106	232	8,800	SH		Sole		8,800		
	TOTAL $		27,237								

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
LOUISIANA PACIFIC CORP	Common	546347105	2,440	130,000	SH		Sole		130,000		
LUCENT TECHNOLOGIES INC	Common	549463107	916	391,275	SH		Sole		391,275		
M D C HLDGS INC	Common	552676108	325	7,000	SH		Sole		7,000		
MAGNA INTL INC	Common	559222401	906	12,400	SH		Sole		12,400		
MARATHON OIL CORP	Common	565849106	769	10,000	SH		Sole		10,000		
MCDONALDS CORP	Common	580135101	1,060	27,100	SH		Sole		27,100		
MEADWESTVACO CORP	Common	583334107	2,373	89,500	SH		Sole		89,500		
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,424	200,000	SH		Sole		200,000		

MEDTRONIC INC	Common	585055106	4,446	95,730	SH		Sole		95,730		
METALLICA RESOURCES INC	Common	59125J104	2,161	710,600	SH		Sole		710,600		
METLIFE INC	Common	59156R108	1,440	25,400	SH		Sole		25,400		
MI DEVELOPMENTS INC CLASS A	Common	55304X104	558	15,300	SH		Sole		15,300		
MICROSOFT CORP	Common	594918104	83,715	3,060,895	SH		Sole		3,060,895		
MILACRON INC	Common	598709103	41	45,738	SH		Sole		45,738		
MINEFINDERS CORP	Common	602900102	2,680	293,390	SH		Sole		293,390		
		TOTAL $	105,254								

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
MIRAMAR MINING CORP	Common	60466E100	3,225	786,600	SH		Sole		786,600		
MORGAN STANLEY	Common	617446448	2,103	28,850	SH		Sole		28,850		
NALCO HOLDING CO	Common	62985Q101	3,704	200,000	SH		Sole		200,000		
NBTY INC	Common	628782104	361	12,350	SH		Sole		12,350		
NCI BUILDING SYS INC	Common	628852105	207	3,550	SH		Sole		3,550		
NEW YORK TIMES CO	Common	650111107	59,978	2,610,000	SH		Sole		2,610,000		
NEWELL RUBBERMAID INC	Common	651229106	4,956	175,000	SH		Sole		175,000		
NEWS CORP INC	Common	65248E203	4,644	225,000	SH		Sole		225,000		
NEWS CORP INC	Common	65248E104	5,252	267,276	SH		Sole		267,276		
NISOURCE INC	Common	65473P105	1,213	55,800	SH		Sole		55,800		
NORTHEAST UTILITIES	Common	664397106	582	25,000	SH		Sole		25,000		
NORTHERN TR CORP	Common	665859104	520	8,900	SH		Sole		8,900		
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,924	40,000	SH		Sole		40,000		
OLD REP INTL CORP	Common	680223104	825	37,250	SH		Sole		37,250		
ORACLE CORP	Common	68389X105	2,040	115,000	SH		Sole		115,000		
PFIZER INC	Common	717081103	4,771	168,225	SH		Sole		168,225		
		TOTAL $	96,305								

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
PG&E CORP	Common	69331C108	1,654	39,700	SH		Sole		39,700		
PHARMACEUTICAL HLDRS TR	Common	71712A206	44,850	575,000	SH		Sole		575,000		
PHARMANET DEVELOPMENT GROUP	Common	717148100	493	25,350	SH		Sole		25,350		

PHH CORP	Common	693320202	493	17,975	SH		Sole		17,975		
PIKE ELECTRIC CORP	Common	721283109	434	29,150	SH		Sole		29,150		
PIONEER NAT RES CO	Common	723787107	3,521	90,000	SH		Sole		90,000		
POTASH CORP SASK INC	Common	73755L107	6,251	60,000	SH		Sole		60,000		
PRIMUS GUARANTY LTD	Common	G72457107	4,844	400,000	SH		Sole		400,000		
PULTE HOMES INC	Common	745867101	8,284	260,000	SH		Sole		260,000		
QUALCOMM INC	Common	747525103	2,181	60,000	SH		Sole		60,000		
QUICKSILVER RESOURCES INC	Common	74837R104	3,509	110,000	SH		Sole		110,000		
R H DONNELLEY CORP	Common	74955W307	383	7,244	SH		Sole		7,244		
RADIO ONE INC	Common	75040P405	317	50,700	SH		Sole		50,700		
RADIOSHACK CORP	Common	750438103	898	46,550	SH		Sole		46,550		
RANDGOLD RESOURCES LTD ADR	Common	752344309	983	48,257	SH		Sole		48,257		
	TOTAL $		79,095								

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
RAYTHEON CO	Common	755111507	4,801	100,000	SH		Sole		100,000		
REGIS CORP	Common	758932107	3,248	90,600	SH		Sole		90,600		
REINSURANCE GROUP OF AMERICA	Common	759351109	1,428	27,500	SH		Sole		27,500		
RENAISSANCE RE HLDGS LTD	Common	G7496G103	2,093	37,650	SH		Sole		37,650		
RENT A CTR INC NEW	Common	76009N100	2,216	75,650	SH		Sole		75,650		
RTI INTERNATIONAL METALS INC	Common	74973W107	9,588	220,000	SH		Sole		220,000		
SABRE HLDGS CORP	Common	785905100	7,251	310,000	SH		Sole		310,000		
SARA LEE CORP	Common	803111103	765	47,575	SH		Sole		47,575		
SASOL LTD SPONSORED ADR	Common	803866300	658	20,000	SH		Sole		20,000		
SCANA CORP NEW	Common	80589M102	580	14,405	SH		Sole		14,405		
SCHWEITZER MAUDUIT INTL INC	Common	808541106	292	15,375	SH		Sole		15,375		
SEAGATE TECHNOLOGY	Common	G7945J104	10,079	436,500	SH		Sole		436,500		
SEALY CORP	Common	812139301	415	31,750	SH		Sole		31,750		
SEMPRA ENERGY	Common	816851109	931	18,525	SH		Sole		18,525		
SPRINT NEXTEL CORPORATION	Common	852061100	5,607	326,950	SH		Sole		326,950		
	TOTAL $		49,952								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:

Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) Sole	Shared	None
STREETTRACKS GOLD TRUST	Common	863307104	2,974	50,000	SH		Sole		50,000		
TEMPUR PEDIC INTERNATIONAL	Common	88023U101	397	23,125	SH		Sole		23,125		
TEXTRON INC	Common	883203101	683	7,800	SH		Sole		7,800		
THORATEC CORP	Common	885175307	5,620	360,000	SH		Sole		360,000		
TIME WARNER INC	Common	887317105	3,646	200,000	SH		Sole		200,000		
TJX COS INC NEW	Common	872540109	1,877	66,950	SH		Sole		66,950		
TORCHMARK CORP	Common	891027104	1,404	22,250	SH		Sole		22,250		
TREDEGAR CORP	Common	894650100	177	10,575	SH		Sole		10,575		
TREX COMPANY INC	Common	89531P105	341	14,100	SH		Sole		14,100		
TRINITY INDS INC	Common	896522109	2,249	69,900	SH		Sole		69,900		
TYCO INTL LTD NEW	Common	902124106	20,431	729,940	SH		Sole		729,940		
U S G CORP	Common	903293405	4,704	100,000	SH		Sole		100,000		
UNION PAC CORP	Common	907818108	849	9,650	SH		Sole		9,650		
UNITED AMERICA INDEMNITY A	Common	90933T109	324	14,400	SH		Sole		14,400		
UNITED PARCEL SERVICE INC	Common	911312106	654	9,084	SH		Sole		9,084		
UNITED STATES STL CORP NEW	Common	912909108	5,191	90,000	SH		Sole		90,000		
		TOTAL $	51,521								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) Sole	Shared	None
UNITED STATIONERS INC	Common	913004107	434	9,325	SH		Sole		9,325		
UNIVERSAL CORP VA	Common	913456109	574	15,700	SH		Sole		15,700		
UNIVERSAL STAINLESS & ALLOY	Common	913837100	3,598	159,900	SH		Sole		159,900		
US BANCORP DEL	Common	902973304	1,990	59,890	SH		Sole		59,890		
USI HOLDINGS CORP	Common	90333H101	374	27,625	SH		Sole		27,625		
VALASSIS COMMUNICATIONS INC	Common	918866104	315	17,850	SH		Sole		17,850		
VALERO ENERGY CORP NEW	Common	91913Y100	6,691	130,000	SH		Sole		130,000		
VIACOM INC	Common	92553P201	4,648	125,000	SH		Sole		125,000		
VIAD CORP	Common	92552R406	883	24,932	SH		Sole		24,932		
VODAFONE GROUP PLC NEW	Common	92857W209	3,600	157,500	SH		Sole		157,500		
WAL MART STORES INC	Common	931142103	2,445	49,575	SH		Sole		49,575		
WASHINGTON MUT INC	Common	939322103	410	9,425	SH		Sole		9,425		
WCI COMMUNITIES INC	Common	92923C104	924	53,000	SH		Sole		53,000		
WESTERN DIGITAL CORP	Common	958102105	5,792	320,000	SH		Sole		320,000		
		TOTAL $	32,678								

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
WEYERHAEUSER CO	Common	962166104	400	6,500	SH		Sole		6,500		
WHIRLPOOL CORP	Common	963320106	2,062	24,518	SH		Sole		24,518		
WHITING PETE CORP NEW	Common	966387102	802	20,000	SH		Sole		20,000		
WILLIAMS COS INC DEL	Common	969457100	2,617	109,620	SH		Sole		109,620		
WISCONSIN ENERGY CORP	Common	976657106	950	22,025	SH		Sole		22,025		
WYETH	Common	983024100	1,022	20,110	SH		Sole		20,110		
XERIUM TECHNOLOGIES INC	Common	98416J100	10,850	979,200	SH		Sole		979,200		
XEROX CORP	Common	984121103	8,558	550,000	SH		Sole		550,000		
XL CAP LTD	Common	G98255105	1,415	20,600	SH		Sole		20,600		
YAMANA GOLD INC	Common	98462Y100	2,611	283,390	SH		Sole		283,390		
ZIMMER HOLDINGS INC	Common	98956P102	2,025	30,000	SH		Sole		30,000		
	TOTAL $		33,312								

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	88579Y951	5,209	70,000	SH	Put	Sole		70,000		
BARRICK GOLD CORP	Common	067901908	21,197	690,000	SH	Call	Sole		690,000		
BARRICK GOLD CORP	Common	067901958	6,144	200,000	SH	Put	Sole		200,000		
DISNEY WALT CO	Common	254687956	3,091	100,000	SH	Put	Sole		100,000		
DU PONT E I DE NEMOURS & CO	Common	263534959	3,427	80,000	SH	Put	Sole		80,000		
GENERAL MTRS CORP	Common	370442955	6,652	200,000	SH	Put	Sole		200,000		
HEALTH MGMT ASSOC INC NEW	Common	421933902	418	20,000	SH	Call	Sole		20,000		
HOME DEPOT INC	Common	437076952	3,627	100,000	SH	Put	Sole		100,000		
INTERNATIONAL BUSINESS MACHS	Common	459200951	8,194	100,000	SH	Put	Sole		100,000		
MEDTRONIC INC	Common	585055956	3,715	80,000	SH	Put	Sole		80,000		
MERCK & CO INC	Common	589331957	9,218	220,000	SH	Put	Sole		220,000		
MICROSOFT CORP	Common	594918954	3,282	120,000	SH	Put	Sole		120,000		
PHELPS DODGE CORP	Common	717265952	6,776	80,000	SH	Put	Sole		80,000		
POTASH CORP SASK INC	Common	73755L957	8,335	80,000	SH	Put	Sole		80,000		
QUALCOMM INC	Common	747525953	3,635	100,000	SH	Put	Sole		100,000		

TOTAL $ 92,920

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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
RTI INTERNATIONAL METALS INC	Common	74973W907	1,307	30,000	SH	Call	Sole		30,000		
RTI INTERNATIONAL METALS INC	Common	74973W957	872	20,000	SH	Put	Sole		20,000		
SEAGATE TECHNOLOGY	Common	G7945J954	4,618	200,000	SH	Put	Sole		200,000		
THE ST JOE COMPANY	Common	790148950	6,584	120,000	SH	Put	Sole		120,000		
THORATEC CORP	Common	885175907	1,249	80,000	SH	Call	Sole		80,000		
UNION PAC CORP	Common	907818908	20,240	230,000	SH	Call	Sole		230,000		
UNITED STATES STL CORP NEW	Common	912909958	9,229	160,000	SH	Put	Sole		160,000		
WHOLE FOODS MKT INC	Common	966837956	5,943	100,000	SH	Put	Sole		100,000		

TOTAL $ 50,042

AGGREGATE TOTAL $ 16,121,910

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