

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 2005

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: May 11, 2005

Page 1 of 18

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.☒ 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

Page 2 of 18

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 212

List of Other Included Managers: NONE.

Page 3 of 18

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
	Title of	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Voting Authority(Shares) Other Managers
Name of Issuer	Class						Sole Shared None
ACCENTURE LTD BERMUDA	Common	G1150G111	555	23,000	SH	Sole	23,000
AFTERMARKET TECHNOLOGY CORP	Common	008318107	199	12,050	SH	Sole	12,050
ALLIANCE CAPITAL MGMT HOLD	Common	01855A101	2,358	50,000	SH	Sole	50,000
ALLSTATE CORP	Common	020002101	1,023	18,925	SH	Sole	18,925
AMBAC FINL GROUP INC	Common	023139108	2,243	30,000	SH	Sole	30,000
AMERICAN HOME MTC INVT CORP	Common	02660R107	337	11,775	SH	Sole	11,775
AMERICAN INTERNATIONAL GROUP	Common	026874107	2,549	46,000	SH	Sole	46,000
AMERICAN NATL INS CO	Common	028591105	2,486	23,475	SH	Sole	23,475
AMERICAN PHYSICIANS CAPITAL	Common	028884104	456	13,300	SH	Sole	13,300
AMERUS GROUP CO	Common	03072M108	315	6,675	SH	Sole	6,675
ANADARKO PETE CORP	Common	032511107	6,088	80,000	SH	Sole	80,000
AON CORP	Common	037389103	1,850	81,000	SH	Sole	81,000
APPLICA INC	Common	03815A106	101	20,000	SH	Sole	20,000
ARCH COAL INC	Common	039380100	645	15,000	SH	Sole	15,000
TOTAL \$			21,205				

Page 4 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
	Title of	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Voting Authority(Shares) Other Managers
Name of Issuer	Class						Sole Shared None
ARVINMERITOR INC	Common	043353101	500	32,325	SH	Sole	32,325
ASHLAND INC	Common	044204105	934	13,850	SH	Sole	13,850
AURIZON MINES LTD	Common	05155P106	299	282,100	SH	Sole	282,100
BANK NEW YORK INC	Common	064057102	511	17,600	SH	Sole	17,600
BANK OF AMERICA CORPORATION	Common	060505104	2,205	50,000	SH	Sole	50,000
BARRICK GOLD CORP	Common	067901108	2,636	110,000	SH	Sole	110,000
BEARINGPOINT INC	Common	074002106	1,778	202,725	SH	Sole	202,725
BECKMAN COULTER INC	Common	075811109	665	10,000	SH	Sole	10,000
BOEING CO	Common	097023105	1,964	33,600	SH	Sole	33,600
BOWNE & CO INC	Common	103043105	315	20,950	SH	Sole	20,950

BP PLC	Common	055622104	524	8,400	SH	Sole	8,400
BRISTOL MYERS SQUIBB CO	Common	110122108	6,562	257,750	SH	Sole	257,750
BURLINGTON RES INC	Common	122014103	3,004	60,000	SH	Sole	60,000
CABLEVISION SYS CORP	Common	12686C109	1,823	65,000	SH	Sole	65,000
CAMBIOR INC	Common	13201L103	2,088	962,139	SH	Sole	962,139
CENTEX CORP	Common	152312104	4,000	70,000	SH	Sole	70,000
TOTAL \$			29,817				

Page 5 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:	Column 8:		
	Title	CUSIP	Value	Shares or		Investment	Other	Voting Authority(Shares)		
Name of Issuer	Class	Number	(x\$1000)	Principal Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
CENTRAL EUROPE & RUSSIA FUND	Common	153436100	338	11,200	SH	Sole		11,200		
CIA DE MINAS BUENAVENTUR ADR	Common	204448104	1,219	53,500	SH	Sole		53,500		
GIBER INC	Common	17163B102	406	55,900	SH	Sole		55,900		
GIGNA CORP	Common	125509109	911	10,200	SH	Sole		10,200		
GINERGY CORP	Common	172474108	1,463	36,100	SH	Sole		36,100		
CIT GROUP INC	Common	125581108	1,140	30,225	SH	Sole		30,225		
CITIGROUP INC	Common	172967101	12,127	269,850	SH	Sole		269,850		
CLEVELAND CLIFFS INC	Common	185896107	364	5,000	SH	Sole		5,000		
CNA FINL CORP	Common	126117100	6,555,392	233,620,515	SH	Sole		233,620,515		
CNF INC	Common	12612W104	774	16,550	SH	Sole		16,550		
COMCAST CORP NEW	Common	20030N200	21,569	645,000	SH	Sole		645,000		
COMCAST CORP NEW	Common	20030N101	1,811	53,600	SH	Sole		53,600		
COMMSCOPE INC	Common	203372107	183	12,250	SH	Sole		12,250		
COMPUTER ASSOC INTL INC	Common	204912109	1,600	59,050	SH	Sole		59,050		
CONOCOPHILLIPS	Common	20825C104	2,696	25,000	SH	Sole		25,000		
CRYSTALLEX INTL CORP	Common	22942F101	108	30,785	SH	Sole		30,785		
TOTAL \$			6,602,110							

Page 6 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title	CUSIP	Value	Shares or		Investment	Other	Voting Authority(Shares)		
Name of Issuer	Class	Number	(x\$1000)	Principal Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
CUMBERLAND RESOURCES LTD	Common	23077R100	216	160,900	SH	Sole		160,900		
D R HORTON INC	Common	23331A109	292	10,000	SH	Sole		10,000		
DEL MONTE FOODS CO	Common	24522P103	479	44,175	SH	Sole		44,175		
DELPHI FINL GROUP	Common	247131105	345	8,012	SH	Sole		8,012		

INC

DEX MEDIA INC	Common	25212E100	1,099	53,200	SH	Sole	53,200
DIAGEO P L C	Common	25243Q205	882	15,500	SH	Sole	15,500
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	3,498,221	70,104,620	SH	Sole	70,104,620
DISNEY WALT CO	Common	254687106	1,244	43,300	SH	Sole	43,300
DONNELLEY R R & SONS CO	Common	257867101	4,080	129,036	SH	Sole	129,036
ECHOSTAR COMMUNICATIONS NEW	Common	278762109	670	22,900	SH	Sole	22,900
EDUCATION REALTY TRUST INC	Common	28140H104	166	10,000	SH	Sole	10,000
EMPRESA BRASILEIRA DE AE ADR	Common	29081M102	1,471	47,000	SH	Sole	47,000
ENTERGY CORP NEW	Common	29364G103	360	5,100	SH	Sole	5,100
ESTERLINE TECHNOLOGIES CORP	Common	297425100	225	6,500	SH	Sole	6,500
TOTAL \$			3,509,750				

Page 7 of 18 Pages

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	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
EXELON CORP	Common	30161N101	1,248	27,200	SH	Sole		27,200		
EXPRESSJET HOLDINGS INC	Common	30218U108	617	54,100	SH	Sole		54,100		
F M C CORP	Common	302491303	902	16,875	SH	Sole		16,875		
FEDERAL HOME LN MTG CORP	Common	313400301	1,482	23,450	SH	Sole		23,450		
FEDERAL NATL MTG ASSN	Common	313586109	1,119	20,550	SH	Sole		20,550		
FIRST AMERN CORP CALIF	Common	318522307	765	23,225	SH	Sole		23,225		
FOX ENTMT GROUP INC	Common	35138T107	901	24,800	SH	Sole		24,800		
FREESCALE SEMICONDUCTOR A	Common	35687M107	3,814	225,000	SH	Sole		225,000		
GATX CORP	Common	361448103	203	6,125	SH	Sole		6,125		
GENERAL CABLE CORP DEL NEW	Common	369300108	283	23,425	SH	Sole		23,425		
GENERAL ELEC CO	Common	369604103	840	23,300	SH	Sole		23,300		
GLAMIS GOLD LTD	Common	376775102	624	40,000	SH	Sole		40,000		
GLAXOSMITHKLINE PLC ADR	Common	37733W105	1,378	30,000	SH	Sole		30,000		
GLENBOROUGH RLTY TR INC	Common	37803P105	226	11,800	SH	Sole		11,800		
GOLDCORP INC NEW	Common	380956409	2,614	183,985	SH	Sole		183,985		
TOTAL \$			17,016							

Page 8 of 18 Pages

Column Column Column Column Column Column Column Column

1:	2:	3:	4:	5:	6:	7:	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
GOLDEN STAR RESOURCES LTD	Common	38119T104		1,102	383,922	SH		Sole		383,922	
HANGER ORTHOPEDIC GROUP INC	Common	41043F208		105	17,625	SH		Sole		17,625	
HEALTH NET INC	Common	42222G108		1,593	48,700	SH		Sole		48,700	
HECLA MINING CO	Common	422704106		1,055	192,530	SH		Sole		192,530	
HELEN OF TROY CORP LTD	Common	64388N106		3,239	118,300	SH		Sole		118,300	
HEWLETT PACKARD CO	Common	428236103		1,692	77,125	SH		Sole		77,125	
HILFIGER TOMMY CORP	Common	68915Z102		108	12,425	SH		Sole		12,425	
HORACE MANN EDUCATORS	Common	440327104		435	24,525	SH		Sole		24,525	
IAMGOLD CORPORATION	Common	450913108		768	125,000	SH		Sole		125,000	
IDACORP INC	Common	451107106		316	11,150	SH		Sole		11,150	
IDT CORP CL B	Common	448947309		1,861	125,800	SH		Sole		125,800	
INTERNATIONAL BUSINESS MACHS	Common	459200101		3,107	34,000	SH		Sole		34,000	
IPC HLDGS LTD	Common	64933P101		1,602	40,775	SH		Sole		40,775	
ISHARES INC	Common	464286848		14,686	1,400,000	SH		Sole		1,400,000	
J P MORGAN CHASE & CO	Common	46625H100		734	21,200	SH		Sole		21,200	
TOTAL \$			32,403								

Column	Column	Column	Column	Column	Column	Column	Column	Column			
1:	2:	3:	4:	5:		6:	7:	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
JANUS CAP GROUP INC	Common	47102X105	557	39,900	SH		Sole		39,900		
KELLWOOD CO	Common	488044108	321	11,150	SH		Sole		11,150		
KELLY SERVICES INC —CL A	Common	488152208	280	9,725	SH		Sole		9,725		
KENNAMETAL INC	Common	489170100	240	5,050	SH		Sole		5,050		
KINROSS GOLD CORP	Common	496902404	540	90,000	SH		Sole		90,000		
KONINKLIJKE PHILIPS ELECTRS NV	Common	500472303	1,161	42,200	SH		Sole		42,200		
LABORATORY CORP AMER HLDGS	Common	50540R409	1,109	23,000	SH		Sole		23,000		
LEAR CORP	Common	521865105	1,889	42,575	SH		Sole		42,575		
LIBERTY MEDIA CORP NEW	Common	530718105	5,431	523,700	SH		Sole		523,700		
LIBERTY MEDIA INTL INC-A	Common	530719103	790	18,068	SH		Sole		18,068		
LINCOLN NATL CORP INB	Common	534187109	1,219	27,000	SH		Sole		27,000		
MARSH & MCLENNAN COS INC	Common	571748102	395	13,000	SH		Sole		13,000		
MAXTOR CORP	Common	577729205	4,639	872,000	SH		Sole		872,000		
MAYTAG CORP	Common	578592107	218	15,625	SH		Sole		15,625		

MBIA INC	Common	55262C100	501	9,575	SH		Sole	9,575
TOTAL \$			19,290					

Page 10 of 18 Pages

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	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
MCKESSON CORP	Common	58155Q103	1,677	44,425	SH	Sole		44,425		
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,308	200,000	SH	Sole		200,000		
MERCK & CO INC	Common	589331107	8,093	250,000	SH	Sole		250,000		
METAL MANAGEMENT INC	Common	591097200	385	15,000	SH	Sole		15,000		
METALLICA RESOURCES INC	Common	59125J104	132	100,000	SH	Sole		100,000		
METHANEX CORP	Common	59151K108	2,137	110,000	SH	Sole		110,000		
METLIFE INC	Common	59156R108	1,540	39,375	SH	Sole		39,375		
MICROSOFT CORP	Common	594918104	23,445	970,000	SH	Sole		970,000		
MILACRON INC	Common	598709103	140	45,738	SH	Sole		45,738		
MINEFINDERS CORP	Common	602900102	1,228	183,800	SH	Sole		183,800		
MIRAMAR MINING CORP	Common	60466E100	997	931,900	SH	Sole		931,900		
MOLINA HEALTHCARE INC	Common	60855R100	461	10,000	SH	Sole		10,000		
MONEYGRAM INTERNATIONAL W/I	Common	60935Y109	874	46,275	SH	Sole		46,275		
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	384	30,200	SH	Sole		30,200		
NACCO INDS INC	Common	629579103	311	3,050	SH	Sole		3,050		
TOTAL \$			43,112							

Page 11 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)
Name of Issuer								Sole Shared None
NATIONSHEALTH INC	Common	63860C100	876	150,000	SH	Sole		150,000
NCI BUILDING SYS INC	Common	628852105	507	13,125	SH	Sole		13,125
NEWELL RUBBERMAID INC	Common	651229106	1,251	57,000	SH	Sole		57,000
NEWS CORP INC	Common	65248E203	3,522	200,000	SH	Sole		200,000
NEWS CORP INC	Common	65248E104	4,942	292,114	SH	Sole		292,114
NISOURCE INC	Common	65473P105	1,272	55,800	SH	Sole		55,800
NORTEL NETWORKS CORP NEW	Common	656568102	4,095	1,500,000	SH	Sole		1,500,000
NORTHERN TR CORP	Common	665859104	660	15,400	SH	Sole		15,400
NOVOGEN LIMITED	Common	67010F103	201	10,575	SH	Sole		10,575

OLD REP INTL CORP	Common	680223104	694	29,800	SH		Sole	29,800
OMNICARE INC	Common	681004108	3,545	100,000	SH		Sole	100,000
PAN AMERICAN SILVER CORP	Common	697900108	1,151	72,600	SH		Sole	72,600
PETROLEO BRASILEIRO SA PETROBR	Common	71654V408	1,250	28,500	SH		Sole	28,500
PFIZER INC	Common	717081103	1,038	39,500	SH		Sole	39,500
PG&E CORP	Common	69331C108	1,354	39,700	SH		Sole	39,700
TOTAL \$			26,376					

Page 12 of 18 Pages

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	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
PHARMACEUTICAL HLDRS TR	Common	71712A206	3,597	50,000	SH		Sole	50,000		
PHH CORP	Common	693320202	322	14,725	SH		Sole	14,725		
PIONEER NAT RES CO	Common	723787107	2,136	50,000	SH		Sole	50,000		
PLACER DOME INC	Common	725906101	7,149	440,750	SH		Sole	440,750		
PRIORITY HEALTHCARE CORP-B	Common	74264T102	499	23,075	SH		Sole	23,075		
PULTE HOMES INC	Common	745867101	6,627	90,000	SH		Sole	90,000		
R H DONNELLEY CORP	Common	74955W307	318	5,475	SH		Sole	5,475		
RADIO ONE INC	Common	75040P405	738	50,000	SH		Sole	50,000		
RADIOSHACK CORP	Common	750438103	5,062	206,600	SH		Sole	206,600		
RANDGOLD RESOURCES LTD-ADR	Common	752344309	986	79,804	SH		Sole	79,804		
RAYTHEON CO	Common	755111507	5,225	135,000	SH		Sole	135,000		
REEBOK INTERNATIONAL LTD	Common	758110100	1,772	40,000	SH		Sole	40,000		
REINSURANCE GROUP OF AMERICA	Common	759351109	639	15,000	SH		Sole	15,000		
RENAISSANCE RE HLDGS LTD	Common	67496C103	2,752	58,925	SH		Sole	58,925		
TOTAL \$			37,822							

Page 13 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title of	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)		
Name of Issuer	Class							Sole	Shared	None
RENT A CTR INC NEW	Common	76009N100	808	29,600	SH	Sole		29,600		
ROBBINS & MYERS INC	Common	770196103	247	11,200	SH	Sole		11,200		
SANDISK CORP	Common	80004C101	2,224	80,000	SH	Sole		80,000		
SAPPI LTD	Common	803069202	759	61,700	SH	Sole		61,700		
SPONSORED ADR										
SARA LEE CORP	Common	803111103	2,384	107,575	SH	Sole		107,575		

SASOL LTD SPONSORED ADR	Common	803866300	665	27,900	SH	Sole	27,900
SCANA CORP NEW	Common	80589M102	822	21,500	SH	Sole	21,500
SCHWEITZER MAUDUIT INTL INC	Common	808541106	296	8,825	SH	Sole	8,825
SENOYX INC	Common	81724Q107	205	17,200	SH	Sole	17,200
SPDR TR	Common	78462F103	6,960	59,000	SH	Sole	59,000
SPHERION CORP	Common	848420105	430	58,625	SH	Sole	58,625
SPRINT CORP	Common	852061100	5,732	251,950	SH	Sole	251,950
STREETTRACKS GOLD TRUST	Common	863307104	4,282	100,000	SH	Sole	100,000
TEEKAY SHIPPING MARSHALL ISLND	Common	Y8564W103	1,573	35,000	SH	Sole	35,000
TEXTRON INC	Common	883203101	582	7,800	SH	Sole	7,800
THORATEC CORP	Common	885175307	4,766	390,000	SH	Sole	390,000
TOTAL \$			32,744				

Page 14 of 18 Pages

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	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
TIME WARNER INC	Common	887317105	4,340	247,800	SH	Sole		247,800		
TJX COS INC NEW	Common	872540109	1,185	48,100	SH	Sole		48,100		
TORCHMARK CORP	Common	891027104	756	14,475	SH	Sole		14,475		
TRIARC COS INC	Common	895927309	239	17,300	SH	Sole		17,300		
TRIBUNE CO NEW	Common	896047107	3,584	89,900	SH	Sole		89,900		
TRINITY INDS INC	Common	896522109	323	11,475	SH	Sole		11,475		
TXU CORP	Common	873168108	5,972	75,000	SH	Sole		75,000		
TYCO INTL LTD NEW	Common	902124106	8,450	250,000	SH	Sole		250,000		
UNION PAC CORP	Common	907818108	1,240	17,925	SH	Sole		17,925		
UNITED AMERICA INDEMNITY A	Common	90933T109	271	14,400	SH	Sole		14,400		
UNITED STATIONERS INC	Common	913004107	333	7,350	SH	Sole		7,350		
UNIVERSAL CORP VA	Common	913456109	291	6,350	SH	Sole		6,350		
UNOCAL CORP	Common	915289102	728	11,800	SH	Sole		11,800		
USI HOLDINGS CORP	Common	90333H101	164	13,950	SH	Sole		13,950		
VALASSIS COMMUNICATIONS INC	Common	918866104	369	10,550	SH	Sole		10,550		
TOTAL \$			28,263							

Page 15 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title	CUSIP	Value	Shares or		Investment	Voting Authority(Shares)			
Name of Issuer	Class	Number	(x\$1000)	Principal Amount	SH/PRN Put/Call	Discretion	Other Managers	Sole	Shared	None

VALERO ENERGY CORP NEW	Common	91913Y100	5,715	78,000	SH		Sole	78,000
VARIAN MED SYS INC	Common	92220P105	1,028	30,000	SH		Sole	30,000
VIAD CORP	Common	92552R406	765	28,432	SH		Sole	28,432
VINTAGE PETE INC	Common	927460105	787	25,000	SH		Sole	25,000
VODAFONE GROUP PLC NEW	Common	92857W100	3,187	120,000	SH		Sole	120,000
WACHOVIA CORP 2ND NEW	Common	929903102	830	16,300	SH		Sole	16,300
WASHINGTON MUT INC	Common	939322103	709	17,950	SH		Sole	17,950
WESTERN DIGITAL CORP	Common	958102105	6,566	515,000	SH		Sole	515,000
WEYERHAEUSER CO	Common	962166104	1,713	25,000	SH		Sole	25,000
WHIRLPOOL CORP	Common	963320106	1,331	19,650	SH		Sole	19,650
WILLIAMS COS INC DEL	Common	969457100	1,811	96,300	SH		Sole	96,300
WISCONSIN ENERGY CORP	Common	976657106	1,450	40,850	SH		Sole	40,850
WYETH	Common	983024100	426	10,100	SH		Sole	10,100
XCEL ENERGY INC	Common	98389B100	636	37,000	SH		Sole	37,000
XL CAP LTD	Common	998255105	1,067	14,750	SH		Sole	14,750
TOTAL \$			28,021					

Page 16 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
Title of CUSIP			Value	Shares or Principal	Investment	Other	Voting Authority(Shares)			
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
YAMANA GOLD INC	Common	98462Y100	497	150,000	SH		Sole	150,000		
YORK INTL CORP NEW	Common	986670107	320	8,175	SH		Sole	8,175		
TOTAL \$			817							

Page 17 of 18 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title of	CUSIP	Value	Shares or Principal		Investment	Other	Voting Authority(Shares)		
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
BARRICK GOLD CORP	Common	067901908	10,168	800,000	SH	Call	Sole	800,000		
D R HORTON INC	Common	23331A959	585	20,000	SH	Put	Sole	20,000		
DISNEY WALT CO	Common	254687956	2,873	100,000	SH	Put	Sole	100,000		
FEDERAL NATL MTG ASSN	Common	313586959	3,267	60,000	SH	Put	Sole	60,000		
MEDTRONIC INC	Common	585055956	1,019	20,000	SH	Put	Sole	20,000		
MICROSOFT CORP	Common	594918904	1,209	50,000	SH	Call	Sole	50,000		
MICROSOFT CORP	Common	594918954	12,568	520,000	SH	Put	Sole	520,000		
NEWELL RUBBERMAID INC	Common	651229956	1,316	60,000	SH	Put	Sole	60,000		

PHELPS DODGE CORP	Common	717265952	14,242	140,000	SH	Put	Sole	140,000
PLACER DOME INC	Common	725906901	6,001	370,000	SH	Call	Sole	370,000
SANDISK CORP	Common	80004C901	556	20,000	SH	Call	Sole	20,000
SANDISK CORP	Common	80004C951	2,224	80,000	SH	Put	Sole	80,000
SARA LEE CORP	Common	803111953	1,330	60,000	SH	Put	Sole	60,000
UNION PAC CORP	Common	907818908	7,667	110,000	SH	Call	Sole	110,000
UNITED STATES STL CORP NEW	Common	912909958	10,323	380,000	SH	Put	Sole	380,000
TOTAL \$			93,348					
AGGREGATE TOTAL \$			10,522,094	=====				