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, 2011

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 10065
(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 10065
(Street) (City) (State) (Zip)

Date: November 10, 2011

Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 333 South Wabash Avenue , Chicago, Illinois 60604 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

[ ] 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: 181

Form 13F Information Table Value Total: $12,631.5 (million)

List of Other Included Managers: NONE.

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
A123 SYSTEMS INC	Common	03739T108	2,083	605,400	SH		Sole		605,400		
ABBOTT	Common	002824100	6,089	119,075	SH		Sole		119,075		
AGNICO EAGLE MINES LTD	Common	008474108	1,100	18,484	SH		Sole		18,484		
AIR PRODUCTS & CHEMICALS INC	Common	009158106	3,819	50,000	SH		Sole		50,000		
ALCOA INC	Common	013817101	224	23,355	SH		Sole		23,355		
ALLSTATE CORP	Common	020002101	4,910	207,256	SH		Sole		207,256		
ALVARION LTD	Common	M0861T100	735	700,000	SH		Sole		700,000		
AMERICAN INTERNATIONAL GROUP	Common	026874784	544	24,775	SH		Sole		24,775		
AMERICAN REPROGRAPHICS CO	Common	029263100	36	10,825	SH		Sole		10,825		
AMGEN INC	Common	031162100	7,332	133,400	SH		Sole		133,400		
AMKOR TECHNOLOGY INC	Common	031652100	174	40,000	SH		Sole		40,000		
ANADARKO PETROLEUM CORP	Common	032511107	839	13,300	SH		Sole		13,300		
APACHE CORP	Common	037411105	327	4,080	SH		Sole		4,080		
	TOTAL		$ 28,212								

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
AURICO GOLD INC	Common	05155C105	3,431	364,961	SH		Sole		364,961		
AURIZON MINES LTD	Common	05155P106	1,894	371,271	SH		Sole		371,271		
AVNET INC	Common	053807103	237	9,100	SH		Sole		9,100		
BARRICK GOLD CORP	Common	067901108	11,395	244,271	SH		Sole		244,271		
BEMIS COMPANY	Common	081437105	37,145	1,267,300	SH		Sole		1,267,300		
BOARDWALK PIPELINE PARTNERS	Common	096627104	2,633,727	102,719,466	SH		Sole		102,719,466		
BOEING CO	Common	097023105	1,210	20,000	SH		Sole		20,000		
BROCADE COMMUNICATIONS SYS	Common	111621306	1,642	380,000	SH		Sole		380,000		
CALPINE CORP	Common	131347304	291	20,690	SH		Sole		20,690		
CAMECO CORP	Common	13321L108	916	50,000	SH		Sole		50,000		
CAPLEASE INC	Common	140288101	185	51,298	SH		Sole		51,298		

CATERPILLAR INC	Common	149123101	3,323	45,000	SH		Sole		45,000		
CF INDUSTRIES HOLDINGS INC	Common	125269100	6,416	52,000	SH		Sole		52,000		
	TOTAL		$ 2,701,812								

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
CHEVRON CORP	Common	166764100	11,111	120,000	SH		Sole		120,000		
CISCO SYSTEMS INC	Common	17275R102	10,230	660,000	SH		Sole		660,000		
CITIGROUP INC	Common	172967424	1,535	59,915	SH		Sole		59,915		
CNA FINANCIAL CORP	Common	126117100	5,446,339	242,382,673	SH		Sole		242,382,673		
CNO FINANCIAL GROUP INC	Common	12621E103	212	39,248	SH		Sole		39,248		
COEUR D'ALENE MINES CORP	Common	192108504	1,457	67,954	SH		Sole		67,954		
COMCAST CORP-SPECIAL CL A	Common	20030N200	5,159	249,000	SH		Sole		249,000		
COMSTOCK MINING INC	Common	205750102	53	26,643	SH		Sole		26,643		
CUMMINS INC	Common	231021106	817	10,000	SH		Sole		10,000		
CVS CAREMARK CORP	Common	126650100	8,398	250,000	SH		Sole		250,000		
DENBURY RESOURCES INC	Common	247916208	403	35,000	SH		Sole		35,000		
DEVON ENERGY CORPORATION	Common	25179M103	480	8,665	SH		Sole		8,665		
DIAMOND OFFSHORE DRILLING	Common	25271C102	3,837,527	70,104,620	SH		Sole		70,104,620		
	TOTAL		$ 9,323,721								

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
DU PONT (E.I.) DE NEMOURS	Common	263534109	11,991	300,000	SH		Sole		300,000		
EATON CORP	Common	278058102	3,550	100,000	SH		Sole		100,000		
EMC CORP MASS	Common	268648102	840	40,000	SH		Sole		40,000		
ENERGIZER HOLDINGS INC	Common	29266R108	3,322	50,000	SH		Sole		50,000		
ENSCO PLC-SPON ADR	Common	29358Q109	481	11,900	SH		Sole		11,900		
ENTERGY CORP	Common	29364G103	210	3,175	SH		Sole		3,175		
EXETER RESOURCE	Common	301835104	2,175	593,958	SH		Sole		593,958		
EXXON MOBIL CORP	Common	30231G102	13,711	188,775	SH		Sole		188,775		
FEDEX CORP	Common	31428X106	636	9,400	SH		Sole		9,400		
GANNETT CO	Common	364730101	101	10,555	SH		Sole		10,555		

GENERAL MOTORS CO	Common	37045V100	6,861	340,000	SH		Sole		340,000		
GLOBAL CASH ACCESS HOLDINGS	Common	378967103	176	68,751	SH		Sole		68,751		
GLOBAL INDUSTRIES LTD	Common	379336100	101	12,700	SH		Sole		12,700		
TOTAL			$ 44,155								

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
GMX RESOURCES INC	Common	38011M108	37	16,100	SH		Sole		16,100		
GOLDCORP INC	Common	380956409	7,302	160,000	SH		Sole		160,000		
GREEN PLAINS RENEWABLE ENERG	Common	393222104	2,133	228,600	SH		Sole		228,600		
HALOZYME THERAPEUTICS INC	Common	40637H109	91	14,854	SH		Sole		14,854		
HARTE HANKS INC	Common	416196103	131	15,489	SH		Sole		15,489		
HEWLETT PACKARD CO	Common	428236103	11,984	533,809	SH		Sole		533,809		
HOME DEPOT INC	Common	437076102	5,752	175,000	SH		Sole		175,000		
ILLINOIS TOOL WORKS	Common	452308109	4,160	100,000	SH		Sole		100,000		
INFINERA CORP	Common	45667G103	1,930	250,000	SH		Sole		250,000		
INGERSOLL-RAND PLC	Common	G47791101	264	9,400	SH		Sole		9,400		
INTL BUSINESS MACHINES CORP	Common	459200101	21,793	124,624	SH		Sole		124,624		
JAGUAR MINING INC	Common	47009M103	4,616	987,629	SH		Sole		987,629		
JDS UNIPHASE CORP	Common	46612J507	817	81,900	SH		Sole		81,900		
TOTAL			$ 61,010								

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	16,323	256,282	SH		Sole		256,282		
KIMBER RESOURCES INC	Common	49435N101	850	641,515	SH		Sole		641,515		
KIMBERLY CLARK CORP	Common	494368103	7,811	110,000	SH		Sole		110,000		
KOBEX MINERALS INC	Common	49989C105	155	238,285	SH		Sole		238,285		
KRAFT FOODS INC CLASS A	Common	50075N104	8,059	240,000	SH		Sole		240,000		
LEGG MASON INC	Common	524901105	322	12,539	SH		Sole		12,539		
LENNAR CORP - B SHS	Common	526057302	121	11,800	SH		Sole		11,800		
LINCOLN NATIONAL CORP	Common	534187109	281	18,000	SH		Sole		18,000		
LOCKHEED MARTIN	Common	539830109	2,542	35,000	SH		Sole		35,000		
LOWE'S COS INC	Common	548661107	2,901	150,000	SH		Sole		150,000		
MAG SILVER CORP	Common	55903Q104	1,649	210,888	SH		Sole		210,888		

MARTIN MARIETTA MATERIALS	Common	573284106	1,897	30,000	SH		Sole		30,000		
MASCO CORP	Common	574599106	100	14,050	SH		Sole		14,050		
	TOTAL		$ 43,011								

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
MATTEL INC	Common	577081102	9,062	350,000	SH		Sole		350,000		
MERCK & CO. INC.	Common	58933Y105	594	18,174	SH		Sole		18,174		
METLIFE INC	Common	59156R108	1,927	68,800	SH		Sole		68,800		
MI DEVELOPMENTS INC	Common	55304X104	238	8,981	SH		Sole		8,981		
MICROSOFT CORP	Common	594918104	28,682	1,152,342	SH		Sole		1,152,342		
MIDWAY GOLD CORP	Common	598153104	392	197,679	SH		Sole		197,679		
MINEFINDERS CORP	Common	602900102	1,747	126,838	SH		Sole		126,838		
MORGAN STANLEY	Common	617446448	184	13,624	SH		Sole		13,624		
MORGANS HOTEL GROUP CO	Common	61748W108	7,555	1,261,300	SH		Sole		1,261,300		
MUELLER WATER PRODUCTS INC	Common	624758108	56	22,425	SH		Sole		22,425		
NATIONAL OILWELL VARCO INC	Common	637071101	7,683	150,000	SH		Sole		150,000		
NATL PENN BCSHS INC	Common	637138108	73	10,400	SH		Sole		10,400		
	TOTAL		$ 58,193								

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
NEW GOLD INC	Common	644535106	1,093	106,250	SH		Sole		106,250		
NEWELL RUBBERMAID INC	Common	651229106	3,561	300,000	SH		Sole		300,000		
NEWMONT MINING CORP	Common	651639106	10,072	160,000	SH		Sole		160,000		
NORTHROP GRUMMAN CORP	Common	666807102	240	4,591	SH		Sole		4,591		
OCCIDENTAL PETROLEUM CORP	Common	674599105	851	11,900	SH		Sole		11,900		
ORACLE CORP	Common	68389X105	12,541	436,350	SH		Sole		436,350		
OVERHILL FARMS INC	Common	690212105	58	15,718	SH		Sole		15,718		
PARK STERLING CORP	Common	70086Y105	123	36,100	SH		Sole		36,100		
PARKER HANNIFIN CORP	Common	701094104	2,525	40,000	SH		Sole		40,000		
PFIZER INC	Common	717081103	4,756	269,000	SH		Sole		269,000		
PMC - SIERRA INC	Common	69344F106	2,033	340,000	SH		Sole		340,000		
PPL CORPORATION	Common	69351T106	1,142	40,000	SH		Sole		40,000		

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
RANDGOLD RESOURCES LTD	Common	752344309	5,707	59,002	SH		Sole		59,002		
	TOTAL		$ 44,702								

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
REINSURANCE GROUP OF AMERICA	Common	759351604	368	8,000	SH		Sole		8,000		
REPUBLIC SERVICES INC	Common	760759100	4,209	150,000	SH		Sole		150,000		
ROYAL DUTCH SHELL PLC	Common	780259206	3,221	52,359	SH		Sole		52,359		
RPM INTERNATIONAL INC	Common	749685103	3,273	175,000	SH		Sole		175,000		
SEALED AIR CORP	Common	81211K100	3,340	200,000	SH		Sole		200,000		
SEALY CORP	Common	812139301	17	11,732	SH		Sole		11,732		
SONOCO PRODUCTS CO	Common	835495102	4,235	150,000	SH		Sole		150,000		
STAPLES INC	Common	855030102	339	25,505	SH		Sole		25,505		
STILLWATER MINING CO	Common	86074Q102	6,963	819,148	SH		Sole		819,148		
SUNCOR ENERGY INC	Common	867224107	4,457	175,200	SH		Sole		175,200		
SYMANTEC CORP	Common	871503108	245	15,000	SH		Sole		15,000		
TARGET CORP	Common	87612E106	4,904	100,000	SH		Sole		100,000		
THORATEC CORP	Common	885175307	1,044	32,000	SH		Sole		32,000		
	TOTAL		$ 36,615								

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
TOTAL SA SPON ADR	Common	89151E109	7,897	180,000	SH		Sole		180,000		
TRAVELERS COS INC	Common	89417E109	633	13,000	SH		Sole		13,000		
UBS AG	Common	H89231338	142	12,425	SH		Sole		12,425		
UNITED CONTINENTAL HOLDINGS	Common	910047109	2,152	111,065	SH		Sole		111,065		
UNITED PARCEL SERVICE CL B	Common	911312106	6,315	100,000	SH		Sole		100,000		
URANIUM ENERGY CORP	Common	916896103	80	29,156	SH		Sole		29,156		
VISA INC CLASS A SHARES	Common	92826C839	3,000	35,000	SH		Sole		35,000		
VISTA GOLD CORP	Common	927926303	5,874	1,758,748	SH		Sole		1,758,748		
VULCAN MATERIALS CO	Common	929160109	1,654	60,000	SH		Sole		60,000		
WASTE MANAGEMENT INC	Common	94106L109	5,861	180,000	SH		Sole		180,000		
WESTERN DIGITAL CORP	Common	958102105	9,505	369,550	SH		Sole		369,550		
WESTPORT INNOVATIONS INC	Common	960908309	1,501	51,900	SH		Sole		51,900		
WHIRLPOOL CORP	Common	963320106	5,490	110,000	SH		Sole		110,000		

TOTAL	$	50,104

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
WHITING PETROLEUM CORP	Common	966387102	281	8,000	SH		Sole		8,000		
WILLIAMS COS INC	Common	969457100	585	24,052	SH		Sole		24,052		
XEROX CORP	Common	984121103	7,627	1,094,215	SH		Sole		1,094,215		
YAHOO! INC	Common	984332106	236	17,894	SH		Sole		17,894		
ZHONE TECHNOLOGIES INC	Common	98950P884	802	680,000	SH		Sole		680,000		
ZOLTEK COMPANIES INC	Common	98975W104	1,800	280,000	SH		Sole		280,000		
TOTAL			$ 11,331								

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	5,025	70,000	SH	Put	Sole		70,000		
ALLSTATE CORP	Common	020002901	711	30,000	SH	Call	Sole		30,000		
ALLSTATE CORP	Common	020002951	3,790	160,000	SH	Put	Sole		160,000		
AMERICAN INTERNATIONAL GROUP	Common	026874954	2,195	100,000	SH	Put	Sole		100,000		
AUTOMATIC DATA PROCESSING	Common	053015953	3,772	80,000	SH	Put	Sole		80,000		
BARRICK GOLD CORP	Common	067901908	11,663	250,000	SH	Call	Sole		250,000		
BARRICK GOLD CORP	Common	067901958	9,330	200,000	SH	Put	Sole		200,000		
BOEING CO	Common	097023955	3,631	60,000	SH	Put	Sole		60,000		
CAMECO CORP	Common	13321L958	1,466	80,000	SH	Put	Sole		80,000		
CATERPILLAR INC	Common	149123901	738	10,000	SH	Call	Sole		10,000		
CATERPILLAR INC	Common	149123951	7,384	100,000	SH	Put	Sole		100,000		
CHEVRON CORP	Common	166764950	5,555	60,000	SH	Put	Sole		60,000		
CISCO SYSTEMS INC	Common	17275R952	4,650	300,000	SH	Put	Sole		300,000		
TOTAL			$ 59,910								

Column 1:	Column 2: Title of	Column 3: CUSIP	Column 4: Value	Column 5: Shares or Principal	Column 6: Investment	Column 7: Other	Column 8: Voting Authority(Shares)

Name of Issuer	Class	Number	(x$1000)	Amount	SH/PRN	Put/Call	Discretion	Managers	Sole	Shared	None
CITIGROUP INC	Common	172967954	2,049	80,000	SH	Put	Sole		80,000		
CUMMINS INC	Common	231021956	7,349	90,000	SH	Put	Sole		90,000		
DU PONT (E.I.) DE NEMOURS	Common	263534959	5,596	140,000	SH	Put	Sole		140,000		
GOLDCORP INC	Common	380956909	2,738	60,000	SH	Call	Sole		60,000		
INTEL CORP	Common	458140950	3,627	170,000	SH	Put	Sole		170,000		
INTL BUSINESS MACHINES CORP	Common	459200951	17,487	100,000	SH	Put	Sole		100,000		
J.C. PENNEY CO INC	Common	708160956	2,678	100,000	SH	Put	Sole		100,000		
JOHNSON & JOHNSON	Common	478160954	10,190	160,000	SH	Put	Sole		160,000		
JOY GLOBAL INC	Common	481165958	3,743	60,000	SH	Put	Sole		60,000		
LOWE'S COS INC	Common	548661957	3,481	180,000	SH	Put	Sole		180,000		
MARATHON OIL CORP	Common	565849956	1,295	60,000	SH	Put	Sole		60,000		
MARTIN MARIETTA MATERIALS	Common	573284956	6,954	110,000	SH	Put	Sole		110,000		
MASTERCARD INC CLASS A	Common	57636Q954	3,172	10,000	SH	Put	Sole		10,000		
	TOTAL		$ 70,359								

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
MCKESSON CORP	Common	58155Q953	3,635	50,000	SH	Put	Sole		50,000		
MERCK & CO. INC.	Common	58933Y955	3,270	100,000	SH	Put	Sole		100,000		
MICROSOFT CORP	Common	594918954	7,467	300,000	SH	Put	Sole		300,000		
NEWMONT MINING CORP	Common	651639906	1,259	20,000	SH	Call	Sole		20,000		
NEWMONT MINING CORP	Common	651639956	14,479	230,000	SH	Put	Sole		230,000		
ORACLE CORP	Common	68389X955	2,874	100,000	SH	Put	Sole		100,000		
PARKER HANNIFIN CORP	Common	701094954	2,525	40,000	SH	Put	Sole		40,000		
PRAXAIR INC	Common	74005P954	1,870	20,000	SH	Put	Sole		20,000		
PRUDENTIAL FINANCIAL INC	Common	744320952	4,686	100,000	SH	Put	Sole		100,000		
SCHWAB (CHARLES) CORP	Common	808513955	2,254	200,000	SH	Put	Sole		200,000		
TARGET CORP	Common	87612E956	1,962	40,000	SH	Put	Sole		40,000		
TIFFANY & CO	Common	886547958	9,123	150,000	SH	Put	Shared Defined			150,000	
UNITED CONTINENTAL HOLDINGS	Common	910047959	3,876	200,000	SH	Put	Sole		200,000		
	TOTAL		$ 59,280								

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
UNITED PARCEL SERVICE CL B	Common	911312956	13,893	220,000	SH	Put	Sole			220,000	
VISA INC CLASS A SHARES	Common	92826C959	8,572	100,000	SH	Put	Sole			100,000	
VULCAN MATERIALS CO	Common	929160959	3,307	120,000	SH	Put	Sole			120,000	
WALT DISNEY CO	Common	254687906	2,714	90,000	SH	Call	Sole			90,000	
WALT DISNEY CO	Common	254687956	3,619	120,000	SH	Put	Sole			120,000	
WHIRLPOOL CORP	Common	963320906	998	20,000	SH	Call	Sole			20,000	
WHIRLPOOL CORP	Common	963320956	5,989	120,000	SH	Put	Sole			120,000	
	TOTAL		$ 39,092								
	AGGREGATE TOTAL		$12,631,507								