

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 30, 2008

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 12, 2008

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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.

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

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

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	Other Managers	Voting Authority(Shares)
Name of Issuer	Class							Sole Shared None
AURIZON MINES LTD	Common	05155P106	1,436	536,305	SH	Sole		536,305
AUTOLIV INC	Common	052800109	1,836	54,400	SH	Sole		54,400
AVIS BUDGET GROUP INC	Common	053774105	10,363	1,805,400	SH	Sole		1,805,400
BANK OF AMERICA CORPORATION	Common	060505104	721	20,603	SH	Sole		20,603
BARRICK GOLD CORP	Common	067901108	12,533	341,136	SH	Sole		341,136
BED BATH & BEYOND INC	Common	075896100	628	20,000	SH	Sole		20,000
BLACK & DECKER CORP	Common	091797100	2,007	33,043	SH	Sole		33,043
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,097,076	53,256,122	SH	Sole		53,256,122
BOOKHAM INC	Common	09856E105	678	600,000	SH	Sole		600,000
BROCADE COMMUNICATIONS SYS INC	Common	111621306	1,164	200,000	SH	Sole		200,000

CAMECO CORP	Common	13321L108	4,424	198,300	SH	Sole	198,300
CAPITAL ONE FINL CORP	Common	14040H105	302	5,916	SH	Sole	5,916
CHENIERE ENERGY INC	Common	16411R208	1,683	747,800	SH	Sole	747,800
TOTAL \$			1,134,851				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
	Title	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
CIBER INC	Common	17163B102	77	11,041	SH	Sole	11,041
GIT GROUP INC	Common	125581108	3,967	570,000	SH	Sole	570,000
CITIGROUP INC	Common	172967101	12,707	619,544	SH	Sole	619,544
CLIFFS NATURAL RESOURCES INC- (FKA: CLEVELAND CLIFFS INC.)	Common	185896107	1,050	20,000	SH	Sole	20,000
GNA FINL CORP	Common	126117100	6,336,534	241,483,773	SH	Sole	241,483,773
GOEUR D'ALENE MINES CORP	Common	192108108	504	329,250	SH	Sole	329,250
COMCAST CORP NEW	Common	20030N200	10,008	507,539	SH	Sole	507,539
CONEXANT SYSTEMS	Common	207142308	1,363	340,000	SH	Sole	340,000
CONSOL ENERGY INC	Common	20854P109	2,295	50,000	SH	Sole	50,000
D R HORTON INC	Common	23331A109	1,042	80,000	SH	Sole	80,000
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	7,224,982	70,104,620	SH	Sole	70,104,620
DIAMONDS TR	Common	252787106	27,090	250,000	SH	Sole	250,000
TOTAL \$			13,621,628				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
	Title	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
DISNEY WALT CO	Common	254687106	4,297	140,000	SH	Sole	140,000
DU PONT E I DE NEMOURS & CO	Common	263534109	3,224	80,000	SH	Sole	80,000
DYNEGY INC NEW	Common	26817G102	15,345	4,286,200	SH	Sole	4,286,200
EBAY INC	Common	278642103	4,476	200,000	SH	Sole	200,000
ENSCO INTL INC	Common	26874Q100	686	11,900	SH	Sole	11,900
FEDERAL HOME LN MTC CORP	Common	313400301	19	11,228	SH	Sole	11,228
FINISAR	Common	31787A101	404	400,000	SH	Sole	400,000
GAMMON GOLD INC	Common	36467T106	2,216	299,500	SH	Sole	299,500
GOLDCORP INC NEW	Common	380956409	2,404	76,000	SH	Sole	76,000
GOLDEN STAR RESOURCES LTD	Common	38119T104	772	507,820	SH	Sole	507,820

GOODYEAR TIRE & RUBBER CO	Common	382550101	5,374	351,012	SH	Sole	351,012
GRIFFON CORPORATION	Common	398433102	100	11,127	SH	Sole	11,127
HOME DEPOT INC	Common	437076102	3,299	127,420	SH	Sole	127,420
TOTAL \$			42,616				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
	Title	CUSIP	Value	Shares or Principal	Investment Discretion	Other Managers	Voting Authority(Shares)
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call		Sole Shared None
IAMGOLD CORPORATION	Common	450913108	1,956	354,633	SH	Sole	354,633
IMA EXPLORATION INC	Common	449664101	172	571,886	SH	Sole	571,886
IMS HEALTH INC	Common	440934108	5,143	271,950	SH	Sole	271,950
INGERSOLL RAND COMPANY LTD	Common	647766101	555	17,795	SH	Sole	17,795
INTERNATIONAL BUSINESS MACHS	Common	459200101	1,610	13,769	SH	Sole	13,769
ISHARES INC MSCI JAPAN	Common	464286848	23,985	2,250,000	SH	Sole	2,250,000
J P MORGAN CHASE & CO	Common	46625H100	240	5,133	SH	Sole	5,133
JDS UNIPHASE CORP	Common	46612J507	2,965	350,000	SH	Sole	350,000
JOHNSON & JOHNSON	Common	478160104	375	5,418	SH	Sole	5,418
JOY GLOBAL INC	Common	481165108	3,611	80,000	SH	Sole	80,000
KIMBER RESOURCES INC	Common	49435N101	633	641,515	SH	Sole	641,515
LEAR CORP	Common	521865105	116	11,003	SH	Sole	11,003
LEXMARK INTL NEW	Common	529771107	7,817	240,000	SH	Sole	240,000
TOTAL \$			49,178				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
	Title	CUSIP	Value	Shares or Principal	Investment Discretion	Other Managers	Voting Authority(Shares)
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call		Sole Shared None
LOUISIANA PACIFIC CORP	Common	546347105	1,395	150,000	SH	Sole	150,000
LOWES COS INC	Common	548661107	1,862	78,600	SH	Sole	78,600
MAGNA INTL INC	Common	559222401	7,272	142,056	SH	Sole	142,056
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	201	34,000	SH	Sole	34,000
MEMC ELECTRONIC MATERIALS	Common	552715104	2,826	100,000	SH	Sole	100,000
MICROSOFT CORP	Common	594918104	39,636	1,485,057	SH	Sole	1,485,057
MIDWAY GOLD CORP	Common	598153104	204	197,679	SH	Sole	197,679
MINDSPEED TECHNOLOGIES INC	Common	602682205	904	380,000	SH	Sole	380,000
MINEFINDERS CORP	Common	602900102	1,140	152,687	SH	Sole	152,687
MOTOROLA INC	Common	620076109	130	18,268	SH	Sole	18,268

NATIONAL CITY CORP	Common	635405103	48	27,225	SH	Sole	27,225
NEW GOLD INC	Common	644535106	3,802	768,173	SH	Sole	768,173
NEWS CORP INC	Common	65248E104	510	42,570	SH	Sole	42,570
TOTAL \$			50,930				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
	Title	CUSIP	Value	Shares or		Investment	Other
Name of Issuer	Class	Number	(x\$1000)	Principal	SH/PRN Put/Call	Discretion	Managers
				Amount			
NOVAGOLD RESOURCES INC	Common	66987E206	634	97,318	SH	Sole	97,318
NRG ENERGY INC	Common	629377508	9,974	402,994	SH	Sole	402,994
OCCIDENTAL PETROLEUM CORP	Common	674599105	838	11,900	SH	Sole	11,900
ORACLE CORP	Common	68389X105	12,652	622,950	SH	Sole	622,950
OWENS CORNING INC	Common	690742101	4,543	190,000	SH	Sole	190,000
PFIZER INC	Common	717081103	2,980	161,600	SH	Sole	161,600
PIONEER NAT RES CO	Common	723787107	800	15,300	SH	Sole	15,300
POPULAR INC	Common	733174106	188	22,629	SH	Sole	22,629
PRG SCHULTZ INTERNATIONAL INC	Common	69357C503	896	100,000	SH	Sole	100,000
PRIMUS GUARANTY LTD	Common	672457107	1,048	400,000	SH	Sole	400,000
QUEST RESOURCE CORP	Common	748349305	1,064	400,000	SH	Sole	400,000
RADIOSHACK CORP	Common	750438103	5,184	300,000	SH	Sole	300,000
TOTAL \$			40,801				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
	Title	CUSIP	Value	Shares or		Investment	Other
Name of Issuer	Class	Number	(x\$1000)	Principal	SH/PRN Put/Call	Discretion	Managers
				Amount			
RENAISSANCE RE HLDGS LTD	Common	67496G103	229	4,403	SH	Sole	4,403
RENT A CTR INC NEW	Common	76009N100	270	12,102	SH	Sole	12,102
RF MICRODEVICES INC	Common	740941100	1,285	440,000	SH	Sole	440,000
ROCKWELL AUTOMATION INC	Common	773903100	238	6,375	SH	Sole	6,375
ROWAN COS INC	Common	779382100	338	11,050	SH	Sole	11,050
SCHERING PLOUGH	Common	806605101	21,362	1,156,575	SH	Sole	1,156,575
SEAGATE TECHNOLOGY	Common	67945J104	9,454	780,000	SH	Sole	780,000
SEMPRA ENERGY	Common	816851100	5,713	113,199	SH	Sole	113,199
SILICON IMAGE INC	Common	82705T102	2,243	420,000	SH	Sole	420,000
SLM CORP	Common	78442P106	17,893	1,450,000	SH	Sole	1,450,000
SMURFIT STONE CONTAINER CORP	Common	832727101	7,627	1,622,770	SH	Sole	1,622,770
SPDR KBW BANK ETF	Common	78464A797	23,520	700,000	SH	Sole	700,000

STILLWATER MNG CO	Common	86074Q102	1,558	268,128	SH	Sole	268,128
TOTAL \$			91,730				

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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)
	of	CUSIP	Value	Principal		Investment	Other
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers
TALISMAN ENERGY INC	Common	87425E103	689	48,450	SH	Sole	48,450
THORATEC CORP	Common	885175307	11,025	420,000	SH	Sole	420,000
TITAN INTERNATIONAL INC	Common	88830M102	4,051	190,000	SH	Sole	190,000
TREX COMPANY INC	Common	89531P105	3,484	192,375	SH	Sole	192,375
TRICO MARINE SERVICES INC	Common	896106200	2,562	150,000	SH	Sole	150,000
TYCO ELECTRONICS LTD-W/I	Common	69144P105	7,593	274,500	SH	Sole	274,500
UNITED STATES STL CORP NEW	Common	912909108	776	10,000	SH	Sole	10,000
WACHOVIA CORP 2ND NEW	Common	920903102	41	11,797	SH	Sole	11,797
WALTER INDUSTRIES INC	Common	93317Q105	2,373	50,000	SH	Sole	50,000
WELLS FARGO & CO	Common	949746101	2,931	78,100	SH	Sole	78,100
WHITING PETE CORP NEW	Common	966387102	363	5,100	SH	Sole	5,100
WHOLE FOODS MKT INC	Common	966837106	1,652	82,500	SH	Sole	82,500
TOTAL \$			37,540				

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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)
	of	CUSIP	Value	Principal		Investment	Other
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers
WIDEPOINT CORP	Common	967590100	400	1,000,000	SH	Sole	1,000,000
WILLIAMS COS INC DEL	Common	969457100	240	10,142	SH	Sole	10,142
WILLIAMS PIPELINE PARTNERS L	Common	96950K103	2,756	197,400	SH	Sole	197,400
XEROX CORP	Common	984121103	21,803	1,891,000	SH	Sole	1,891,000
ZHONG TECHNOLOGIES INC	Common	98950P108	490	2,577,000	SH	Sole	2,577,000
ZOLTEK COMPANIES INC	Common	98975W104	5,664	331,050	SH	Sole	331,050
TOTAL \$			31,353				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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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
3M CO	Common	88579Y951	4,099	60,000	SH	Put	Sole
							60,000
ALLSTATE CORP	Common	020002951	4,612	100,000	SH	Put	Sole
							100,000
AUTOMATIC DATA PROCESSING	Common	053015953	5,130	120,000	SH	Put	Sole
							120,000
BARRICK GOLD CORP	Common	067901908	3,674	100,000	SH	Call	Sole
							100,000
BARRICK GOLD CORP	Common	067901958	4,409	120,000	SH	Put	Sole
							120,000
BED BATH & BEYOND INC	Common	075896950	3,141	100,000	SH	Put	Sole
							100,000
BLACK & DECKER CORP	Common	091797950	5,468	90,000	SH	Put	Sole
							90,000
BROADCOM CORP	Common	111320957	1,863	100,000	SH	Put	Sole
							100,000
BROCADE COMMUNICATIONS SYS INC	Common	111621906	2,328	400,000	SH	Call	Sole
							400,000
BROCADE COMMUNICATIONS SYS INC	Common	111621956	1,164	200,000	SH	Put	Sole
							200,000
CIENA CORP	Common	171779959	1,008	100,000	SH	Put	Sole
							100,000
CLIFFS NATURAL RESOURCES INC- (FKA: CLEVELAND CLIFFS INC.)	Common	185896957	8,470	160,000	SH	Put	Sole
							160,000
D R HORTON INC	Common	23331A900	260	20,000	SH	Call	Sole
							20,000
TOTAL \$			45,626				

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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
D R HORTON INC	Common	23331A959	1,042	80,000	SH	Put	Sole
							80,000
DISNEY WALT CO	Common	254687956	4,297	140,000	SH	Put	Sole
							140,000
DU PONT E I DE NEMOURS & CO	Common	263534900	4,836	120,000	SH	Call	Sole
							120,000
DU PONT E I DE NEMOURS & CO	Common	263534959	6,448	160,000	SH	Put	Sole
							160,000
DYNEGY INC NEW	Common	26817G902	286	80,000	SH	Call	Sole
							80,000
DYNEGY INC NEW	Common	26817G952	286	80,000	SH	Put	Sole
							80,000
EATON CORP	Common	278058952	5,618	100,000	SH	Put	Sole
							100,000
FORD MTR CO DEL	Common	345370900	11,204	2,154,600	SH	Call	Sole
							2,154,600
GOLDCORP INC NEW	Common	380956909	1,898	60,000	SH	Call	Sole
							60,000
GOLDMAN SACHS GROUP INC	Common	38141G904	2,560	20,000	SH	Call	Sole
							20,000
HOME DEPOT INC	Common	437076952	5,178	200,000	SH	Put	Sole
							200,000
JDS UNIPHASE CORP	Common	46612J957	4,659	550,000	SH	Put	Sole
							550,000
JOY GLOBAL INC	Common	481165958	3,611	80,000	SH	Put	Sole
							80,000
TOTAL \$			51,923				

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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	CUSIP	Value	Principal	Investment	Other	
	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers
							Sole
							Shared
							None
LOWES COS INC	Common	548661957	1,895	80,000	SH	Put	Sole
							80,000
MASTERCARD INC CLASS A	Common	576360954	12,413	70,000	SH	Put	Sole
							70,000
MERRILL LYNCH & CO INC	Common	590188958	2,530	100,000	SH	Put	Sole
							100,000
MICROSOFT CORP	Common	594918954	2,660	100,000	SH	Put	Sole
							100,000
MOTOROLA INC	Common	620076909	1,714	240,000	SH	Call	Sole
							240,000
NEWMONT MINING CORP	Common	651639906	5,426	140,000	SH	Call	Sole
							140,000
OWENS CORNING INC	Common	690742901	2,391	100,000	SH	Call	Sole
							100,000
OWENS CORNING INC	Common	690742951	956	40,000	SH	Put	Sole
							40,000
PFIZER INC	Common	717081953	4,086	221,600	SH	Put	Sole
							221,600
PPL CORP	Common	69351T906	5,183	140,000	SH	Call	Sole
							140,000
SEAGATE TECHNOLOGY	Common	67945J954	1,697	140,000	SH	Put	Sole
							140,000
TARGET CORP	Common	87612E956	1,962	40,000	SH	Put	Sole
							40,000
THE ST JOE COMPANY	Common	790148950	3,909	100,000	SH	Put	Sole
							100,000
TOTAL \$			46,831				

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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	Class	CUSIP	Value (x\$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
UNITED PARCEL SERVICE INC	Common	911312956	5,031	80,000	SH	Put	Sole			80,000	
UNITED STATES STL CORP-NEW	Common	912909958	5,433	70,000	SH	Put	Sole			70,000	
VULCAN MATERIALS CO	Common	929160959	16,390	220,000	SH	Put	Sole			220,000	
WELLS FARGO & CO	Common	949746951	3,753	100,000	SH	Put	Sole			100,000	
WHOLE FOODS MKT INC	Common	966837956	2,003	100,000	SH	Put	Sole			100,000	
ZOLTEK COMPANIES INC	Common	98975W904	684	40,000	SH	Call	Sole			40,000	
ZOLTEK COMPANIES INC	Common	98975W954	684	40,000	SH	Put	Sole			40,000	
TOTAL \$			33,978								
AGGREGATE TOTAL \$			15,326,724								

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