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, 2007

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 (Street) New York (City) New York (State) 10021 (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 (Street) New York (City) New York (State) 10021 (Zip)

Date: May 3, 2007

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: 234

Form 13F Information Table Value Total: $19,035.2 (million)

List of Other Included Managers: NONE.

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	88579Y101	7,337	96,000	SH		Sole			96,000	
ACCENTURE LTD BERMUDA	Common	G1150G111	7,708	200,000	SH		Sole			200,000	
AEGEAN MARINE PETROLEUM NETW	Common	Y0017S102	5,557	330,000	SH		Sole			330,000	
AETNA INC NEW	Common	00817Y108	2,190	50,000	SH		Sole			50,000	
AFFILIATED COMPUTER SERVICES	Common	008190100	7,456	126,625	SH		Sole			126,625	
AFTERMARKET TECHNOLOGY CORP	Common	008318107	734	30,225	SH		Sole			30,225	
AGILENT TECHNOLOGIES INC	Common	00846U101	1,445	42,880	SH		Sole			42,880	
ALCAN INC	Common	013716105	3,393	65,000	SH		Sole			65,000	
ALCATEL LUCENT SPONSORED ADR	Common	013904305	1,402	118,627	SH		Sole			118,627	
ALCOA INC	Common	013817101	1,704	50,255	SH		Sole			50,255	
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	7,080	80,000	SH		Sole			80,000	
ALLSTATE CORP	Common	020002101	1,389	23,125	SH		Sole			23,125	
AMERICAN ELEC PWR INC	Common	025537101	1,879	38,540	SH		Sole			38,540	
		TOTAL $	49,274								

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
AMERICAN EQUITY INVT LIFE HL	Common	025676206	561	42,725	SH		Sole			42,725	
AMERICAN HOME MTG INVT CORP	Common	02660R107	333	12,325	SH		Sole			12,325	
AMERICAN INTERNATIONAL GROUP	Common	026874107	5,243	78,000	SH		Sole			78,000	
AMERICAN NATL INS CO	Common	028591105	3,003	23,475	SH		Sole			23,475	
AMERIPRISE FINANCIAL INC	Common	03076C106	12,571	220,000	SH		Sole			220,000	
AMERISOURCEBERGEN CORP	Common	03073E105	979	18,550	SH		Sole			18,550	
AMGEN INC	Common	031162100	15,423	276,000	SH		Sole			276,000	
ANADARKO PETE CORP	Common	032511107	6,877	160,000	SH		Sole			160,000	
ANHEUSER BUSCH COS INC	Common	035229103	593	11,750	SH		Sole			11,750	
AON CORP	Common	037389103	832	21,925	SH		Sole			21,925	
APEX SILVER MINES LTD	Common	G04074103	2,374	184,016	SH		Sole			184,016	

AQUILA INC	Common	03840P102	1,156	276,520	SH		Sole		276,520		
ARVINMERITOR INC	Common	043353101	386	21,150	SH		Sole		21,150		
	TOTAL $		50,331								

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
AURIZON MINES LTD	Common	05155P106	1,882	536,305	SH		Sole		536,305		
AUTOZONE INC	Common	053332102	923	7,200	SH		Sole		7,200		
BANK NEW YORK INC	Common	064057102	2,732	67,370	SH		Sole		67,370		
BANK OF AMERICA CORPORATION	Common	060505104	14,694	288,000	SH		Sole		288,000		
BARR PHARMACEUTICALS INC	Common	068306109	6,026	130,000	SH		Sole		130,000		
BARRICK GOLD CORP	Common	067901108	11,534	403,986	SH		Sole		403,986		
BEARINGPOINT INC	Common	074002106	221	28,825	SH		Sole		28,825		
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,962,488	53,256,122	SH		Sole		53,256,122		
BOSTON SCIENTIFIC CORP	Common	101137107	294	20,200	SH		Sole		20,200		
BOWNE & CO INC	Common	103043105	449	28,550	SH		Sole		28,550		
BRISTOL MYERS SQUIBB CO	Common	110122108	1,278	46,050	SH		Sole		46,050		
CABOT MICROELECTRONICS CORP	Common	12709P103	314	9,375	SH		Sole		9,375		
CADBURY SCHWEPPES SPONS ADR	Common	127209302	5,137	100,000	SH		Sole		100,000		
	TOTAL $		2,007,972								

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
CAMECO CORP	Common	13321L108	18,628	455,000	SH		Sole		455,000		
CANADIAN NATURAL RESOURCES	Common	136385101	791	14,330	SH		Sole		14,330		
CATERPILLAR INC DEL	Common	149123101	534	7,970	SH		Sole		7,970		
CBS CORP	Common	124857202	8,412	275,000	SH		Sole		275,000		
CENTEX CORP	Common	152312104	1,462	35,000	SH		Sole		35,000		
CIBER INC	Common	17163B102	716	90,975	SH		Sole		90,975		
CIT GROUP INC	Common	125581108	18,929	357,700	SH		Sole		357,700		
CITIGROUP INC	Common	172967101	30,431	592,725	SH		Sole		592,725		
CLAYMONT STEEL HOLDINGS INC	Common	18382P104	1,056	53,000	SH		Sole		53,000		
CNA FINL CORP	Common	126117100	10,405,536	241,483,773	SH		Sole		241,483,773		
COMCAST CORP NEW	Common	20030N101	377	14,535	SH		Sole		14,535		
COMERICA INC	Common	200340107	816	13,800	SH		Sole		13,800		

COMPUTER ASSOC INTL INC	Common	12673P105	1,555	60,022	SH		Sole		60,022		
	TOTAL $		10,489,243								

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
COMPUTER SCIENCES CORP	Common	205363104	400	7,675	SH		Sole		7,675		
CONMED CORP	Common	207410101	332	11,375	SH		Sole		11,375		
CONOCOPHILLIPS	Common	20825C104	5,126	75,000	SH		Sole		75,000		
CORNING INC	Common	219350105	7,936	349,000	SH		Sole		349,000		
CYPRESS SEMICONDUCTOR CORP	Common	232806109	371	20,000	SH		Sole		20,000		
D R HORTON INC	Common	23331A109	3,300	150,000	SH		Sole		150,000		
DEL MONTE FOODS CO	Common	24522P103	364	31,725	SH		Sole		31,725		
DELPHI FINL GROUP INC	Common	247131105	374	9,293	SH		Sole		9,293		
DESARROLLADORA HOMEX ADR	Common	25030W100	580	10,000	SH		Sole		10,000		
DIAGEO P L C	Common	25243Q205	954	11,780	SH		Sole		11,780		
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	5,674,969	70,104,620	SH		Sole		70,104,620		
DIAMONDS TR	Common	252787106	30,898	250,000	SH		Sole		250,000		
DISCOVERY HOLDING CO A W/I	Common	25468Y107	1,913	100,000	SH		Sole		100,000		
	TOTAL $		5,727,517								

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
DPL INC	Common	233293109	977	31,410	SH		Sole		31,410		
DRESSER RAND GROUP INC	Common	261608103	380	12,491	SH		Sole		12,491		
DU PONT E I DE NEMOURS & CO	Common	263534109	2,669	54,000	SH		Sole		54,000		
DUKE ENERGY CORP	Common	26441C105	343	16,918	SH		Sole		16,918		
EDDIE BAUER HOLDINGS INC	Common	071625107	6,538	575,000	SH		Sole		575,000		
ELECTRONIC DATA SYS NEW	Common	285661104	2,768	100,000	SH		Sole		100,000		
ENSCO INTL INC	Common	26874Q100	2,176	40,000	SH		Sole		40,000		
F M C CORP	Common	302491303	298	3,950	SH		Sole		3,950		
FEDERAL HOME LN MTG CORP	Common	313400301	1,959	32,925	SH		Sole		32,925		
FEDERAL NATL MTG ASSN	Common	313586109	2,153	39,450	SH		Sole		39,450		
FIRST AMERN CORP CALIF	Common	318522307	1,542	30,400	SH		Sole		30,400		
FLEXTRONICS INTL LTD	Common	Y2573F102	5,470	500,000	SH		Sole		500,000		

GENERAL ELEC CO	Common	369604103	4,370	123,591	SH		Sole		123,591		
		TOTAL $	31,643								

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
GLAXOSMITHKLINE PLC ADR	Common	37733W105	829	15,000	SH		Sole		15,000		
GLOBAL IMAGING SYSTEMS	Common	37934A100	796	40,825	SH		Sole		40,825		
GOLD RESERVE INC	Common	38068N108	1,064	155,255	SH		Sole		155,255		
GRIFFON CORPORATION	Common	398433102	225	9,100	SH		Sole		9,100		
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	313	26,800	SH		Sole		26,800		
HARTFORD FINANCIAL SVCS GRP	Common	416515104	2,963	31,000	SH		Sole		31,000		
HECLA MINING CO	Common	422704106	3,228	356,284	SH		Sole		356,284		
HOME DEPOT INC	Common	437076102	4,765	129,700	SH		Sole		129,700		
HORACE MANN EDUCATORS	Common	440327104	504	24,525	SH		Sole		24,525		
HORIZON OFFSHORE INC	Common	44043J204	7,081	489,700	SH		Sole		489,700		
HOVNANIAN ENTERPRISES A	Common	442487203	3,321	132,000	SH		Sole		132,000		
HUB INTERNATIONAL LIMITED	Common	44332P101	505	12,125	SH		Sole		12,125		
HUDSON CITY BANCORP INC	Common	443683107	410	30,000	SH		Sole		30,000		
		TOTAL $	26,004								

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
IAMGOLD CORPORATION	Common	450913108	2,228	288,630	SH		Sole		288,630		
IDACORP INC	Common	451107106	337	9,950	SH		Sole		9,950		
IMA EXPLORATION INC	Common	449664101	446	571,886	SH		Sole		571,886		
IMS HEALTH INC	Common	449934108	353	11,900	SH		Sole		11,900		
INTERNATIONAL BUSINESS MACHS	Common	459200101	7,546	80,050	SH		Sole		80,050		
IPC HLDGS LTD	Common	G4933P101	1,331	46,125	SH		Sole		46,125		
ISHARES INC MSCI JAPAN	Common	464286848	43,710	3,000,000	SH		Sole		3,000,000		
ISHARES INC MSCI SINGAPORE	Common	464286673	3,093	250,000	SH		Sole		250,000		
J P MORGAN CHASE & CO	Common	46625H100	1,027	21,225	SH		Sole		21,225		
JDS UNIPHASE CORP	Common	46612J507	2,285	150,000	SH		Sole		150,000		
JOHNSON & JOHNSON	Common	478160104	8,054	133,650	SH		Sole		133,650		
JOHNSON CONTROLS	Common	478366107	1,036	10,950	SH		Sole		10,950		

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
KELLY SERVICES INC - CL A	Common	488152208	691	21,475	SH		Sole		21,475		
	TOTAL $		72,137								

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
KENNAMETAL INC	Common	489170100	402	5,950	SH		Sole		5,950		
KIMBER RESOURCES INC	Common	49435N101	1,084	641,515	SH		Sole		641,515		
LEAR CORP	Common	521865105	2,283	62,525	SH		Sole		62,525		
LIBERTY GLOBAL INC A	Common	530555101	3,095	93,991	SH		Sole		93,991		
LIBERTY GLOBAL INC C	Common	530555309	1,320	43,068	SH		Sole		43,068		
LIBERTY MEDIA HOLD CAP SER A	Common	53071M302	1,659	15,000	SH		Sole		15,000		
LIBERTY MEDIA INTERACTIVE A	Common	53071M104	1,787	75,000	SH		Sole		75,000		
LINCOLN NATL CORP IND	Common	534187109	5,084	75,000	SH		Sole		75,000		
M D C HLDGS INC	Common	552676108	336	7,000	SH		Sole		7,000		
MAGNA INTL INC	Common	559222401	931	12,400	SH		Sole		12,400		
MARATHON OIL CORP	Common	565849106	988	10,000	SH		Sole		10,000		
MCDONALDS CORP	Common	580135101	568	12,600	SH		Sole		12,600		
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,628	200,000	SH		Sole		200,000		
	TOTAL $		21,165								

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
MEDTRONIC INC	Common	585055106	3,925	80,000	SH		Sole		80,000		
MELLON FINANCIAL CORP	Common	58551A108	2,844	65,920	SH		Sole		65,920		
MEMC ELECTRONIC MATERIALS	Common	552715104	5,270	87,000	SH		Sole		87,000		
METALLICA RESOURCES INC	Common	59125J104	2,238	436,358	SH		Sole		436,358		
METLIFE INC	Common	59156R108	1,279	20,250	SH		Sole		20,250		
MI DEVELOPMENTS INC CLASS A	Common	55304X104	572	15,300	SH		Sole		15,300		
MICROSOFT CORP	Common	594918104	27,525	987,625	SH		Sole		987,625		
MILACRON INC	Common	598709103	30	45,738	SH		Sole		45,738		
MINEFINDERS CORP	Common	602900102	849	71,741	SH		Sole		71,741		
MIRAMAR MINING CORP	Common	60466E100	3,039	642,568	SH		Sole		642,568		
MORGAN STANLEY	Common	617446448	981	12,450	SH		Sole		12,450		
NEW YORK TIMES CO	Common	650111107	59,363	2,525,000	SH		Sole		2,525,000		
NEWS CORP INC Class B	Common	65248E203	5,506	225,000	SH		Sole		225,000		
	TOTAL $		113,421								

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
NEWS CORP INC Class A	Common	65248E104	5,789	250,414	SH		Sole		250,414		
NORTHEAST UTILITIES	Common	664397106	819	25,000	SH		Sole		25,000		
NORTHERN TR CORP	Common	665859104	535	8,900	SH		Sole		8,900		
NRG ENERGY INC	Common	629377508	761	10,560	SH		Sole		10,560		
OCCIDENTAL PETROLEUM CORP	Common	674599105	3,452	70,000	SH		Sole		70,000		
OLD REP INTL CORP	Common	680223104	824	37,250	SH		Sole		37,250		
OMNICARE INC	Common	681904108	3,977	100,000	SH		Sole		100,000		
ORACLE CORP	Common	68389X105	4,657	256,875	SH		Sole		256,875		
PFIZER INC	Common	717081103	8,148	322,550	SH		Sole		322,550		
PHARMACEUTICAL HLDRS TR	Common	71712A206	21,359	275,000	SH		Sole		275,000		
PHARMANET DEVELOPMENT GROUP	Common	717148100	356	13,675	SH		Sole		13,675		
PHH CORP	Common	693320202	549	17,975	SH		Sole		17,975		
PIKE ELECTRIC CORP	Common	721283109	678	37,500	SH		Sole		37,500		
	TOTAL $		51,904								

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
PIONEER NAT RES CO	Common	723787107	12,502	290,000	SH		Sole		290,000		
PLANTRONICS INC NEW	Common	727493108	2,953	125,000	SH		Sole		125,000		
PRIMUS GUARANTY LTD	Common	G72457107	4,920	400,000	SH		Sole		400,000		
PULTE HOMES INC	Common	745867101	2,884	109,000	SH		Sole		109,000		
RADIO ONE INC	Common	75040P405	328	50,700	SH		Sole		50,700		
RAYTHEON CO	Common	755111507	5,246	100,000	SH		Sole		100,000		
REGIS CORP	Common	758932107	508	12,575	SH		Sole		12,575		
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,888	37,650	SH		Sole		37,650		
RENT A CTR INC NEW	Common	76009N100	2,117	75,650	SH		Sole		75,650		
ROCKWELL AUTOMATION INC	Common	773903109	1,197	20,000	SH		Sole		20,000		
RTI INTERNATIONAL METALS INC	Common	74973W107	4,551	50,000	SH		Sole		50,000		
SAIC INC	Common	78390X101	2,598	150,000	SH		Sole		150,000		
SARA LEE CORP	Common	803111103	805	47,575	SH		Sole		47,575		
	TOTAL $		42,497								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of			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
SASOL LTD SPONSORED ADR	Common	803866300	661	20,000	SH		Sole		20,000		
SCANA CORP NEW	Common	80589M102	622	14,405	SH		Sole		14,405		
SCHWEITZER MAUDUIT INTL INC	Common	808541106	544	21,875	SH		Sole		21,875		
SEAGATE TECHNOLOGY	Common	G7945J104	11,335	486,500	SH		Sole		486,500		
SEALY CORP	Common	812139301	555	31,750	SH		Sole		31,750		
SEMPRA ENERGY	Common	816851109	1,130	18,525	SH		Sole		18,525		
SGL CARBON AG SPONSORED ADR	Common	784188203	545	50,000	SH		Sole		50,000		
SMURFIT STONE CONTAINER CORP	Common	832727101	912	81,000	SH		Sole		81,000		
SPRINT NEXTEL CORPORATION	Common	852061100	3,829	201,950	SH		Sole		201,950		
STEWART INFORMATION SERVICES	Common	860372101	221	5,300	SH		Sole		5,300		
STILLWATER MNG CO	Common	86074Q102	3,366	265,217	SH		Sole		265,217		
STREETTRACKS GOLD TRUST	Common	863307104	24,653	375,000	SH		Sole		375,000		
TALISMAN ENERGY INC	Common	87425E103	1,756	100,000	SH		Sole		100,000		
	TOTAL $		50,129								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of			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
TEMPUR PEDIC INTERNATIONAL	Common	88023U101	601	23,125	SH		Sole		23,125		
TEXTRON INC	Common	883203101	700	7,800	SH		Sole		7,800		
THORATEC CORP	Common	885175307	8,778	420,000	SH		Sole		420,000		
TIME WARNER INC	Common	887317105	3,944	200,000	SH		Sole		200,000		
TITAN INTERNATIONAL INC	Common	88830M102	5,573	220,000	SH		Sole		220,000		
TJX COS INC NEW	Common	872540109	1,590	58,975	SH		Sole		58,975		
TORCHMARK CORP	Common	891027104	1,459	22,250	SH		Sole		22,250		
TRAVELERS COS INC/THE	Common	89417E109	5,177	100,000	SH		Sole		100,000		
TREX COMPANY INC	Common	89531P105	10,903	506,425	SH		Sole		506,425		
TRICO MARINE SERVICES INC	Common	896106200	1,677	45,000	SH		Sole		45,000		
TRINITY INDS INC	Common	896522109	4,611	110,000	SH		Sole		110,000		
TYCO INTL LTD NEW	Common	902124106	20,935	663,550	SH		Sole		663,550		
UNILEVER N V	Common	904784709	1,526	52,210	SH		Sole		52,210		
	TOTAL $		67,474								

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
UNION PAC CORP	Common	907818108	980	9,650	SH		Sole		9,650		
UNITED AMERICA INDEMNITY A	Common	90933T109	604	26,050	SH		Sole		26,050		
UNITED PARCEL SERVICE INC	Common	911312106	532	7,584	SH		Sole		7,584		
UNITED STATES STL CORP NEW	Common	912909108	2,063	20,800	SH		Sole		20,800		
UNITED STATIONERS INC	Common	913004107	559	9,325	SH		Sole		9,325		
UNIVERSAL CORP VA	Common	913456109	603	9,825	SH		Sole		9,825		
US BANCORP DEL	Common	902973304	1,642	46,950	SH		Sole		46,950		
USI HOLDINGS CORP	Common	90333H101	465	27,625	SH		Sole		27,625		
VALERO ENERGY CORP NEW	Common	91913Y100	8,384	130,000	SH		Sole		130,000		
VIACOM INC	Common	92553P201	5,139	125,000	SH		Sole		125,000		
VIAD CORP	Common	92552R406	395	10,244	SH		Sole		10,244		
VODAFONE GROUP PLC NEW	Common	92857W209	4,230	157,500	SH		Sole		157,500		
WAL MART STORES INC	Common	931142103	2,969	63,230	SH		Sole		63,230		
TOTAL $			28,565								

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
WASHINGTON MUT INC	Common	939322103	381	9,425	SH		Sole		9,425		
WESTERN DIGITAL CORP	Common	958102105	10,348	615,600	SH		Sole		615,600		
WEYERHAEUSER CO	Common	962166104	378	5,058	SH		Sole		6,500		
WHIRLPOOL CORP	Common	963320106	2,082	24,518	SH		Sole		24,518		
WHITING PETE CORP NEW	Common	966387102	788	20,000	SH		Sole		20,000		
WHOLE FOODS MKT INC	Common	966837106	3,140	70,000	SH		Sole		70,000		
WIDEPOINT CORP	Common	967590100	1,086	600,000	SH		Sole		600,000		
WILLIAMS COS INC DEL	Common	969457100	2,939	103,280	SH		Sole		103,280		
WISCONSIN ENERGY CORP	Common	976657106	1,069	22,025	SH		Sole		22,025		
WYETH	Common	983024100	12,870	257,250	SH		Sole		257,250		
WYNDHAM WORLDWIDE CORP	Common	98310W108	1,366	40,000	SH		Sole		40,000		
XERIUM TECHNOLOGIES INC	Common	98416J100	6,839	852,700	SH		Sole		852,700		
XEROX CORP	Common	984121103	9,290	550,000	SH		Sole		550,000		
TOTAL $			52,576								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of			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
XL CAP LTD	Common	G98255105	1,441	20,600	SH		Sole		20,600		
ZOLTEK COMPANIES INC	Common	98975W104	17,828	510,400	SH		Sole		510,400		
TOTAL $			19,269								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of			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
3M CO	Common	88579Y951	6,114	80,000	SH	Put	Sole		80,000		
AMGEN INC	Common	031162950	2,235	40,000	SH	Put	Sole		40,000		
BARRICK GOLD CORP	Common	067901908	13,704	480,000	SH	Call	Sole		480,000		
DISNEY WALT CO	Common	254687956	3,443	100,000	SH	Put	Sole		100,000		
DU PONT E I DE NEMOURS & CO	Common	263534959	1,977	40,000	SH	Put	Sole		40,000		
ENSCO INTL INC	Common	26874Q950	15,232	280,000	SH	Put	Sole		280,000		
FORD MTR CO DEL	Common	345370900	19,725	2,500,000	SH	Call	Sole		2,500,000		
GENERAL MTRS CORP	Common	370442955	6,128	200,000	SH	Put	Sole		200,000		
HOME DEPOT INC	Common	437076952	4,409	120,000	SH	Put	Sole		120,000		
JDS UNIPHASE CORP	Common	46612J957	1,523	100,000	SH	Put	Sole		100,000		
MEDTRONIC INC	Common	585055956	3,925	80,000	SH	Put	Sole		80,000		
MERCK & CO INC	Common	589331957	8,834	200,000	SH	Put	Sole		200,000		
MICROSOFT CORP	Common	594918904	557	20,000	SH	Call	Sole		20,000		
TOTAL $			87,806								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of			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
MICROSOFT CORP	Common	594918954	3,066	110,000	SH	Put	Sole		110,000		
NEWMONT MINING CORP	Common	651639906	2,519	60,000	SH	Call	Sole		60,000		
PFIZER INC	Common	717081953	1,516	60,000	SH	Put	Sole		60,000		
SEAGATE TECHNOLOGY	Common	G7945J954	3,495	150,000	SH	Put	Sole		150,000		
THE ST JOE COMPANY	Common	790148950	5,754	110,000	SH	Put	Sole		110,000		
THORATEC CORP	Common	885175907	836	40,000	SH	Call	Sole		40,000		
TRINITY INDS INC	Common	896522959	1,677	40,000	SH	Put	Sole		40,000		
UNION PAC CORP	Common	907818908	9,901	97,500	SH	Call	Sole		97,500		
UNITED STATES STL CORP NEW	Common	912909958	6,942	70,000	SH	Put	Sole		70,000		
WHOLE FOODS MKT INC	Common	966837956	3,588	80,000	SH	Put	Sole		80,000		
ZOLTEK COMPANIES INC	Common	98975W954	6,986	200,000	SH	Put	Sole		200,000		
TOTAL $			46,280								

AGGREGATE TOTAL $	19,035,207
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