FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 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 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 10065
(Street) (City) (State) (Zip)

Date: February 12, 2008

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: 256

Form 13F Information Table Value Total: $20,737.4 (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	7,589	90,000	SH		Sole		90,000		
ACCENTURE LTD BERMUDA	Common	G1150G111	2,382	66,100	SH		Sole		66,100		
AFFILIATED COMPUTER SERVICES	Common	008190100	19,393	430,000	SH		Sole		430,000		
AFTERMARKET TECHNOLOGY CORP	Common	008318107	337	12,350	SH		Sole		12,350		
ALCATEL LUCENT SPONSORED ADR	Common	013904305	1,847	252,277	SH		Sole		252,277		
ALCOA INC	Common	013817101	3,491	95,500	SH		Sole		95,500		
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	8,278	110,000	SH		Sole		110,000		
ALLSTATE CORP	Common	020002101	1,208	23,125	SH		Sole		23,125		
AMERICAN ELEC PWR INC	Common	025537101	2,021	43,400	SH		Sole		43,400		
AMERICAN EQUITY INVT LIFE HL	Common	025676206	444	53,550	SH		Sole		53,550		
AMERICAN INTERNATIONAL GROUP	Common	026874107	4,547	78,000	SH		Sole		78,000		
AMERICAN NATL INS CO	Common	028591105	2,846	23,475	SH		Sole		23,475		
AMERISOURCEBERGEN CORP	Common	03073E105	832	18,550	SH		Sole		18,550		
	TOTAL	$	55,215								

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
AMGEN INC	Common	031162100	21,340	459,525	SH		Sole		459,525		
ANADARKO PETE CORP	Common	032511107	10,510	160,000	SH		Sole		160,000		
ANHEUSER BUSCH COS INC	Common	035229103	615	11,750	SH		Sole		11,750		
APACHE CORP	Common	037411105	2,581	24,000	SH		Sole		24,000		
APEX SILVER MINES LTD	Common	G04074103	2,153	141,277	SH		Sole		141,277		
AQUILA INC	Common	03840P102	547	146,550	SH		Sole		146,550		
ARGO GROUP INTERNATIONAL	Common	G0464B107	377	8,950	SH		Sole		8,950		
ARVINMERITOR INC	Common	043353101	248	21,150	SH		Sole		21,150		
AURIZON MINES LTD	Common	05155P106	2,086	536,305	SH		Sole		536,305		
BANK NEW YORK MELLON CORPORATION,	Common	064058100	5,684	116,566	SH		Sole		116,566		

THE											
BANK OF AMERICA CORPORATION	Common	060505104	11,830	286,725	SH		Sole		286,725		
BARR PHARMACEUTICALS INC	Common	068306109	9,558	180,000	SH		Sole		180,000		
BARRICK GOLD CORP	Common	067901108	7,737	183,986	SH		Sole		183,986		
	TOTAL	$	75,266								

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
BEARINGPOINT INC	Common	074002106	82	28,825	SH		Sole		28,825		
BLACK & DECKER CORP	Common	091797100	1,532	22,000	SH		Sole		22,000		
BLOUNT INTERNATIONAL INC	Common	095180105	230	18,700	SH		Sole		18,700		
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,656,265	53,256,122	SH		Sole		53,256,122		
BOWNE & CO INC	Common	103043105	289	16,400	SH		Sole		16,400		
BRISTOL MYERS SQUIBB CO	Common	110122108	965	36,400	SH		Sole		36,400		
BRUSH ENGINEERED MATERIALS	Common	117421107	6,815	184,100	SH		Sole		184,100		
CAMECO CORP	Common	13321L108	10,112	254,000	SH		Sole		254,000		
CAPITAL ONE FINL CORP	Common	14040H105	1,213	25,675	SH		Sole		25,675		
CARTER INC	Common	146229109	286	14,775	SH		Sole		14,775		
CBS CORP	Common	124857202	7,494	275,000	SH		Sole		275,000		
CHEMICAL FINANCIAL CORP	Common	163731102	544	22,850	SH		Sole		22,850		
CHESAPEAKE ENERGY CORP	Common	165167107	1,960	50,000	SH		Sole		50,000		
	TOTAL	$	1,687,787								

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
CIBER INC	Common	17163B102	556	90,975	SH		Sole		90,975		
CIT GROUP INC	Common	125581108	9,648	401,500	SH		Sole		401,500		
CITIGROUP INC	Common	172967101	18,101	614,830	SH		Sole		614,830		
CLEVELAND CLIFFS INC	Common	185896107	4,032	40,000	SH		Sole		40,000		
CNA FINL CORP	Common	126117100	8,142,833	241,483,773	SH		Sole		241,483,773		
COCA COLA CO	Common	191216100	221	3,600	SH		Sole		3,600		
COMCAST CORP NEW	Common	20030N101	816	44,715	SH		Sole		44,715		
COMCAST CORP NEW	Common	20030N200	21,732	1,199,350	SH		Sole		1,199,350		
COMERICA INC	Common	200340107	523	12,025	SH		Sole		12,025		
COMPTON PETROLEUM	Common	204940100	2,731	303,500	SH		Sole		303,500		

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
CORP											
COMPUTER ASSOC INTL INC	Common	12673P105	1,130	45,272	SH		Sole		45,272		
CONEXANT SYSTEMS	Common	207142100	913	1,100,000	SH		Sole		1,100,000		
CONMED CORP	Common	207410101	263	11,375	SH		Sole		11,375		
TOTAL		$	8,203,499								

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
CONOCOPHILLIPS	Common	20825C104	1,766	20,000	SH		Sole		20,000		
CONSECO INC	Common	208464883	257	20,475	SH		Sole		20,475		
CORNING INC	Common	219350105	408	17,000	SH		Sole		17,000		
COUNTRYWIDE FINANCIAL CORP	Common	222372104	330	36,875	SH		Sole		36,875		
COVAD COMMUNICATIONS	Common	222814204	1,409	1,638,000	SH		Sole		1,638,000		
COVIDIEN LTD W/I	Common	G2552X108	6,644	150,001	SH		Sole		150,001		
D R HORTON INC	Common	23331A109	3,793	288,000	SH		Sole		288,000		
DEL MONTE FOODS CO	Common	24522P103	300	31,725	SH		Sole		31,725		
DELPHI FINL GROUP INC	Common	247131105	328	9,293	SH		Sole		9,293		
DIAGEO P L C	Common	25243Q205	541	6,300	SH		Sole		6,300		
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	9,954,856	70,104,620	SH		Sole		70,104,620		
DISCOVERY HOLDING CO A W/I	Common	25468Y107	2,514	100,000	SH		Sole		100,000		
DISNEY WALT CO	Common	254687106	3,228	100,000	SH		Sole		100,000		
TOTAL		$	9,976,374								

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
DOVER CORP	Common	260003108	7,614	165,200	SH		Sole		165,200		
DPL INC	Common	233293109	298	10,043	SH		Sole		10,043		
DU PONT E I DE NEMOURS & CO	Common	263534109	2,381	54,000	SH		Sole		54,000		
DYNEGY INC NEW	Common	26817G102	16,670	2,334,690	SH		Sole		2,334,690		
E M C CORP MASS	Common	268648102	701	37,850	SH		Sole		37,850		
EL PASO PIPELINE PARTNERS LP	Common	283702108	7,317	292,100	SH		Sole		292,100		
ELECTRONIC DATA SYS NEW	Common	285661104	2,902	140,000	SH		Sole		140,000		
ENPRO INDUSTRIES INC	Common	29355X107	5,517	180,000	SH		Sole		180,000		
ENSCO INTL INC	Common	26874Q100	2,385	40,000	SH		Sole		40,000		
EXELON CORP	Common	30161N101	1,061	13,000	SH		Sole		13,000		

EXPRESSJET HOLDINGS INC	Common	30218U108	45	17,975	SH		Sole		17,975		
FBL FINANCIAL GROUP INC CL A	Common	30239F106	392	11,350	SH		Sole		11,350		
FEDERAL HOME LN MTG CORP	Common	313400301	1,601	47,000	SH		Sole		47,000		
	TOTAL	$	48,884								

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
FEDERAL NATL MTG ASSN	Common	313586109	1,735	43,400	SH		Sole		43,400		
FIRST AMERN CORP CALIF	Common	318522307	945	27,700	SH		Sole		27,700		
FLEXTRONICS INTL LTD	Common	Y2573F102	6,030	500,000	SH		Sole		500,000		
GAMMON GOLD INC	Common	36467T106	2,381	299,500	SH		Sole		299,500		
GENERAL ELEC CO	Common	369604103	3,269	88,181	SH		Sole		88,181		
GENERAL MTRS CORP	Common	370442105	1,404	56,400	SH		Sole		56,400		
GOLDCORP INC NEW	Common	380956409	5,090	150,000	SH		Sole		150,000		
GOLDEN STAR RESOURCES LTD	Common	38119T104	348	110,000	SH		Sole		110,000		
GRIFFON CORPORATION	Common	398433102	555	44,600	SH		Sole		44,600		
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	295	26,800	SH		Sole		26,800		
HARDINGE INC	Common	412324303	923	55,000	SH		Sole		55,000		
HARTFORD FINANCIAL SVCS GRP	Common	416515104	4,011	46,000	SH		Sole		46,000		
HECLA MINING CO	Common	422704106	2,665	285,011	SH		Sole		285,011		
	TOTAL	$	29,651								

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
HOME DEPOT INC	Common	437076102	4,894	181,675	SH		Sole		181,675		
HORACE MANN EDUCATORS	Common	440327104	376	19,850	SH		Sole		19,850		
HORNBECK OFFSHORE SERVICES	Common	440543106	1,866	41,502	SH		Sole		41,502		
IAMGOLD CORPORATION	Common	450913108	2,883	354,633	SH		Sole		354,633		
IKANOS COMMUNICATIONS INC	Common	45173E105	1,345	250,000	SH		Sole		250,000		
IMA EXPLORATION INC	Common	449664101	241	571,886	SH		Sole		571,886		
IMS HEALTH INC	Common	449934108	6,612	287,000	SH		Sole		287,000		
INDYMAC BANCORP INC	Common	456607100	79	13,200	SH		Sole		13,200		
INTERNATIONAL BUSINESS MACHS	Common	459200101	8,997	83,230	SH		Sole		83,230		

IPC HLDGS LTD	Common	G4933P101	1,332	46,125	SH		Sole		46,125		
ISHARES INC MSCI JAPAN	Common	464286848	29,903	2,250,000	SH		Sole		2,250,000		
ISHARES INC MSCI SINGAPORE	Common	464286673	3,448	250,000	SH		Sole		250,000		
J P MORGAN CHASE & CO	Common	46625H100	926	21,225	SH		Sole		21,225		
	TOTAL	$	62,902								

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
JAGUAR MINING INC	Common	47009M103	2,093	175,000	SH		Sole		175,000		
JDS UNIPHASE CORP	Common	46612J507	7,315	550,000	SH		Sole		550,000		
JOHNSON & JOHNSON	Common	478160104	54,936	823,625	SH		Sole		823,625		
JONES APPAREL GROUP INC	Common	480074103	378	23,650	SH		Sole		23,650		
JOY GLOBAL INC	Common	481165108	9,945	151,100	SH		Sole		151,100		
KB HOME	Common	48666K109	540	25,000	SH		Sole		25,000		
KELLY SERVICES INC CL A	Common	488152208	556	29,775	SH		Sole		29,775		
KIMBER RESOURCES INC	Common	49435N101	509	641,515	SH		Sole		641,515		
LEAR CORP	Common	521865105	1,790	64,725	SH		Sole		64,725		
LEHMAN BROS HLDGS INC	Common	524908100	1,078	16,475	SH		Sole		16,475		
LEXMARK INTL NEW	Common	529771107	4,880	140,000	SH		Sole		140,000		
LIBERTY GLOBAL INC A	Common	530555101	3,684	93,991	SH		Sole		93,991		
LIBERTY GLOBAL INC C	Common	530555309	1,576	43,068	SH		Sole		43,068		
	TOTAL	$	89,280								

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
LIBERTY MEDIA HOLD CAP SER A	Common	53071M302	1,747	15,000	SH		Sole		15,000		
LIBERTY MEDIA INTERACTIVE A	Common	53071M104	1,431	75,000	SH		Sole		75,000		
LINCOLN NATL CORP IND	Common	534187109	4,367	75,000	SH		Sole		75,000		
LOUISIANA PACIFIC CORP	Common	546347105	590	43,100	SH		Sole		43,100		
MAGNA INTL INC	Common	559222401	997	12,400	SH		Sole		12,400		
MCDONALDS CORP	Common	580135101	742	12,600	SH		Sole		12,600		
MCGRAW HILL COS INC	Common	580645109	4,381	100,000	SH		Sole		100,000		
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	918	200,000	SH		Sole		200,000		
MEDTRONIC INC	Common	585055106	3,016	60,000	SH		Sole		60,000		
METALLICA RESOURCES	Common	59125J104	2,342	436,358	SH		Sole		436,358		

~~INC~~											
~~MI DEVELOPMENTS INC CLASS A~~	~~Common~~	~~55304X104~~	~~538~~	~~19,300~~	~~SH~~		~~Sole~~		~~19,300~~		
~~MICROSOFT CORP~~	~~Common~~	~~594918104~~	~~20,487~~	~~575,480~~	~~SH~~		~~Sole~~		~~575,480~~		
	~~TOTAL~~	~~$~~	~~41,556~~								

~~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$1000)~~	~~Principal Amount~~	~~SH/PRN~~	~~Put/Call~~	~~Investment Discretion~~	~~Other Managers~~	~~Sole~~	~~Shared~~	~~None~~
~~MINDSPEED TECHNOLOGIES INC~~	~~Common~~	~~602682106~~	~~1,016~~	~~833,000~~	~~SH~~		~~Sole~~		~~833,000~~		
~~MINEFINDERS CORP~~	~~Common~~	~~602900102~~	~~1,137~~	~~100,811~~	~~SH~~		~~Sole~~		~~100,811~~		
~~MIRAMAR MINING CORP~~	~~Common~~	~~60466E100~~	~~1,698~~	~~270,000~~	~~SH~~		~~Sole~~		~~270,000~~		
~~MORGAN STANLEY~~	~~Common~~	~~617446448~~	~~661~~	~~12,450~~	~~SH~~		~~Sole~~		~~12,450~~		
~~NEW GOLD INC~~	~~Common~~	~~644535106~~	~~980~~	~~192,451~~	~~SH~~		~~Sole~~		~~192,451~~		
~~NEW YORK TIMES CO~~	~~Common~~	~~650111107~~	~~11,430~~	~~652,000~~	~~SH~~		~~Sole~~		~~652,000~~		
~~NEWS CORP INC~~	~~Common~~	~~65248E203~~	~~4,781~~	~~225,000~~	~~SH~~		~~Sole~~		~~225,000~~		
~~NEWS CORP INC~~	~~Common~~	~~65248E104~~	~~5,130~~	~~250,414~~	~~SH~~		~~Sole~~		~~250,414~~		
~~NORTHERN TR CORP~~	~~Common~~	~~665859104~~	~~682~~	~~8,900~~	~~SH~~		~~Sole~~		~~8,900~~		
~~NORTHROP GRUMMAN CORP~~	~~Common~~	~~666807102~~	~~1,402~~	~~17,825~~	~~SH~~		~~Sole~~		~~17,825~~		
~~NORTHWESTERN CORP~~	~~Common~~	~~668074305~~	~~6,566~~	~~222,564~~	~~SH~~		~~Sole~~		~~222,564~~		
~~NRG ENERGY INC~~	~~Common~~	~~629377508~~	~~488~~	~~11,260~~	~~SH~~		~~Sole~~		~~11,260~~		
~~OCCIDENTAL PETROLEUM CORP~~	~~Common~~	~~674599105~~	~~5,389~~	~~70,000~~	~~SH~~		~~Sole~~		~~70,000~~		
	~~TOTAL~~	~~$~~	~~41,360~~								

~~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~~
~~OLD REP INTL CORP~~	~~Common~~	~~680223104~~	~~574~~	~~37,250~~	~~SH~~		~~Sole~~		~~37,250~~		
~~OMNICARE INC~~	~~Common~~	~~681904108~~	~~4,562~~	~~200,000~~	~~SH~~		~~Sole~~		~~200,000~~		
~~ORACLE CORP~~	~~Common~~	~~68389X105~~	~~5,051~~	~~223,700~~	~~SH~~		~~Sole~~		~~223,700~~		
~~OWENS CORNING INC~~	~~Common~~	~~690742101~~	~~10,110~~	~~500,000~~	~~SH~~		~~Sole~~		~~500,000~~		
~~PEDIATRIX MEDICAL GROUP INC~~	~~Common~~	~~705324101~~	~~264~~	~~3,875~~	~~SH~~		~~Sole~~		~~3,875~~		
~~PFIZER INC~~	~~Common~~	~~717081103~~	~~3,645~~	~~160,350~~	~~SH~~		~~Sole~~		~~160,350~~		
~~PHH CORP~~	~~Common~~	~~693320202~~	~~385~~	~~21,825~~	~~SH~~		~~Sole~~		~~21,825~~		
~~PIKE ELECTRIC CORP~~	~~Common~~	~~721283109~~	~~526~~	~~31,375~~	~~SH~~		~~Sole~~		~~31,375~~		
~~PIONEER NAT RES CO~~	~~Common~~	~~723787107~~	~~4,396~~	~~90,000~~	~~SH~~		~~Sole~~		~~90,000~~		
~~PITNEY BOWES INC~~	~~Common~~	~~724479100~~	~~725~~	~~19,070~~	~~SH~~		~~Sole~~		~~19,070~~		
~~PLANTRONICS INC NEW~~	~~Common~~	~~727493108~~	~~480~~	~~18,450~~	~~SH~~		~~Sole~~		~~18,450~~		
~~POPULAR INC~~	~~Common~~	~~733174106~~	~~472~~	~~44,575~~	~~SH~~		~~Sole~~		~~44,575~~		

PRIMUS GUARANTY LTD	Common	G72457107	2,804	400,000	SH		Sole		400,000		
	TOTAL	$	33,994								

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
PULTE HOMES INC	Common	745867101	1,117	106,000	SH		Sole		106,000		
RADIO ONE INC	Common	75040P405	120	50,700	SH		Sole		50,700		
RAYTHEON CO	Common	755111507	4,249	70,000	SH		Sole		70,000		
REGIS CORP	Common	758932107	524	18,725	SH		Sole		18,725		
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,807	30,000	SH		Sole		30,000		
RENT A CTR INC NEW	Common	76009N100	1,240	85,425	SH		Sole		85,425		
RF MICRODEVICES INC	Common	749941100	1,485	260,000	SH		Sole		260,000		
ROCKWELL AUTOMATION INC	Common	773903109	1,379	20,000	SH		Sole		20,000		
RTI INTERNATIONAL METALS INC	Common	74973W107	276	4,000	SH		Sole		4,000		
SAIC INC	Common	78390X101	3,018	150,000	SH		Sole		150,000		
SANGAMO BIOSCIENCES INC	Common	800677106	418	32,097	SH		Sole		32,097		
SARA LEE CORP	Common	803111103	401	24,945	SH		Sole		24,945		
SCANA CORP NEW	Common	80589M102	607	14,405	SH		Sole		14,405		
	TOTAL	$	16,641								

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
SCHWEITZER MAUDUIT INTL INC	Common	808541106	567	21,875	SH		Sole		21,875		
SEAGATE TECHNOLOGY	Common	G7945J104	1,530	60,000	SH		Sole		60,000		
SEALY CORP	Common	812139301	456	40,775	SH		Sole		40,775		
SEMPRA ENERGY	Common	816851109	1,146	18,525	SH		Sole		18,525		
SILICON IMAGE INC	Common	82705T102	1,311	290,000	SH		Sole		290,000		
SMURFIT STONE CONTAINER CORP	Common	832727101	2,967	281,000	SH		Sole		281,000		
SPRINT NEXTEL CORPORATION	Common	852061100	2,652	201,950	SH		Sole		201,950		
STILLWATER MNG CO	Common	86074Q102	2,756	285,334	SH		Sole		285,334		
STREETTRACKS GOLD TRUST	Common	863307104	10,308	125,000	SH		Sole		125,000		
TALISMAN ENERGY INC	Common	87425E103	1,852	100,000	SH		Sole		100,000		
TECH DATA CORP	Common	878237106	572	15,175	SH		Sole		15,175		
TEXTRON INC	Common	883203101	556	7,800	SH		Sole		7,800		
THE ST JOE COMPANY	Common	790148100	1,928	54,300	SH		Sole		54,300		

	TOTAL	$	28,601

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
THORATEC CORP	Common	885175307	7,276	400,000	SH		Sole		400,000		
TIME WARNER CABLE A	Common	88732J108	1,380	50,000	SH		Sole		50,000		
TIME WARNER INC	Common	887317105	3,302	200,000	SH		Sole		200,000		
TITAN INTERNATIONAL INC	Common	88830M102	17,534	560,900	SH		Sole		560,900		
TJX COS INC NEW	Common	872540109	938	32,650	SH		Sole		32,650		
TORCHMARK CORP	Common	891027104	987	16,300	SH		Sole		16,300		
TREX COMPANY INC	Common	89531P105	5,981	702,825	SH		Sole		702,825		
TRICO MARINE SERVICES INC	Common	896106200	381	10,300	SH		Sole		10,300		
TRINITY INDS INC	Common	896522109	2,962	106,700	SH		Sole		106,700		
TYCO ELECTRONICS LTD W/I	Common	G9144P105	9,872	265,888	SH		Sole		265,888		
TYCO INTL LTD NEW	Common	G9143X208	8,029	202,501	SH		Sole		202,501		
ULTRAPETROL (BAHAMAS) LTD	Common	P94398107	6,840	402,108	SH		Sole		402,108		
UNILEVER N V	Common	904784709	946	25,950	SH		Sole		25,950		

	TOTAL	$	66,428

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
UNITED AMERICA INDEMNITY A	Common	90933T109	628	31,525	SH		Sole		31,525		
UNITED STATIONERS INC	Common	913004107	308	6,675	SH		Sole		6,675		
UNIVERSAL CORP VA	Common	913456109	583	11,375	SH		Sole		11,375		
VALERO ENERGY CORP NEW	Common	91913Y100	8,929	127,500	SH		Sole		127,500		
VIACOM INC	Common	92553P201	5,490	125,000	SH		Sole		125,000		
VIAD CORP	Common	92552R406	324	10,244	SH		Sole		10,244		
VODAFONE GROUP PLC NEW	Common	92857W209	5,878	157,500	SH		Sole		157,500		
WAL MART STORES INC	Common	931142103	3,181	66,930	SH		Sole		66,930		
WELLPOINT HEALTH NETWORK NEW	Common	94973V107	14,037	160,000	SH		Sole		160,000		
WESTERN DIGITAL CORP	Common	958102105	12,235	405,000	SH		Sole		405,000		
WHIRLPOOL CORP	Common	963320106	1,875	22,968	SH		Sole		22,968		
WHITING PETE CORP NEW	Common	966387102	3,171	55,000	SH		Sole		55,000		
WHOLE FOODS MKT INC	Common	966837106	3,264	80,000	SH		Sole		80,000		

	TOTAL	$	59,903

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
WIDEPOINT CORP	Common	967590100	1,070	1,000,000	SH		Sole		1,000,000		
WILLIAMS COS INC DEL	Common	969457100	1,166	32,600	SH		Sole		32,600		
WISCONSIN ENERGY CORP	Common	976657106	947	19,450	SH		Sole		19,450		
WYETH	Common	983024100	12,838	290,520	SH		Sole		290,520		
XERIUM TECHNOLOGIES INC	Common	98416J100	6,044	1,162,270	SH		Sole		1,162,270		
XEROX CORP	Common	984121103	10,038	620,000	SH		Sole		620,000		
XL CAP LTD	Common	G98255105	1,292	25,675	SH		Sole		25,675		
ZHONE TECHNOLOGIES INC	Common	98950P108	1,229	1,050,000	SH		Sole		1,050,000		
ZOLTEK COMPANIES INC	Common	98975W104	14,061	328,000	SH		Sole		328,000		

	TOTAL	$	48,685

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	10,118	120,000	SH	Put	Sole		120,000		
ALLSTATE CORP	Common	020002951	5,223	100,000	SH	Put	Sole		100,000		
AMGEN INC	Common	031162950	2,786	60,000	SH	Put	Sole		60,000		
BARRICK GOLD CORP	Common	067901908	10,714	254,800	SH	Call	Sole		254,800		
BARRICK GOLD CORP	Common	067901958	4,205	100,000	SH	Put	Sole		100,000		
BLACK & DECKER CORP	Common	091797950	4,179	60,000	SH	Put	Sole		60,000		
BROCADE COMMUNICATIONS SYS INC	Common	111621906	1,468	200,000	SH	Call	Sole		200,000		
BROCADE COMMUNICATIONS SYS INC	Common	111621956	1,468	200,000	SH	Put	Sole		200,000		
CIENA CORP	Common	171779959	682	20,000	SH	Put	Sole		20,000		
CLEVELAND CLIFFS INC	Common	185896907	4,032	40,000	SH	Call	Sole		40,000		
CLEVELAND CLIFFS INC	Common	185896957	4,032	40,000	SH	Put	Sole		40,000		
D R HORTON INC	Common	23331A959	1,054	80,000	SH	Put	Sole		80,000		
DISNEY WALT CO	Common	254687956	3,228	100,000	SH	Put	Sole		100,000		

	TOTAL	$	53,189

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 & CO	Common	263534959	3,527	80,000	SH	Put	Sole		80,000		
DYNEGY INC NEW	Common	26817G952	571	80,000	SH	Put	Sole		80,000		
FORD MTR CO DEL	Common	345370900	15,950	2,370,000	SH	Call	Sole		2,370,000		
GENERAL MTRS CORP	Common	370442955	4,978	200,000	SH	Put	Sole		200,000		
GOLDCORP INC NEW	Common	380956909	679	20,000	SH	Call	Sole		20,000		
GOLDMAN SACHS GROUP INC	Common	38141G904	4,301	20,000	SH	Call	Sole		20,000		
GOLDMAN SACHS GROUP INC	Common	38141G954	4,301	20,000	SH	Put	Sole		20,000		
HOME DEPOT INC	Common	437076952	5,388	200,000	SH	Put	Sole		200,000		
JDS UNIPHASE CORP	Common	46612J957	4,655	350,000	SH	Put	Sole		350,000		
LEHMAN BROS HLDGS INC	Common	524908950	2,618	40,000	SH	Put	Sole		40,000		
MEDTRONIC INC	Common	585055956	7,038	140,000	SH	Put	Sole		140,000		
MERCK & CO INC	Common	589331957	9,298	160,000	SH	Put	Sole		160,000		
MICROSOFT CORP	Common	594918954	3,560	100,000	SH	Put	Sole		100,000		
TOTAL		$	66,864								

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
MOODY'S CORP	Common	615369955	1,428	40,000	SH	Put	Sole		40,000		
MORGAN STANLEY	Common	617446958	5,311	100,000	SH	Put	Sole		100,000		
MOTOROLA INC	Common	620076909	2,246	140,000	SH	Call	Sole		140,000		
NEWMONT MINING CORP	Common	651639906	4,883	100,000	SH	Call	Sole		100,000		
OWENS CORNING INC	Common	690742951	2,426	120,000	SH	Put	Sole		120,000		
PFIZER INC	Common	717081953	1,364	60,000	SH	Put	Sole		60,000		
SEAGATE TECHNOLOGY	Common	G7945J95	3,825	150,000	SH	Put	Sole		150,000		
THE ST JOE COMPANY	Common	790148950	7,102	200,000	SH	Put	Sole		200,000		
TRINITY INDS INC	Common	896522909	1,666	60,000	SH	Call	Sole		60,000		
TRINITY INDS INC	Common	896522959	1,110	40,000	SH	Put	Sole		40,000		
UNITED STATES STL CORP NEW	Common	912909958	7,255	60,000	SH	Put	Sole		60,000		
WHOLE FOODS MKT INC	Common	966837956	3,264	80,000	SH	Put	Sole		80,000		
ZOLTEK COMPANIES INC	Common	98975W954	8,574	200,000	SH	Put	Sole		200,000		
ZOLTEK COMPANIES INC	Common	98975W904	857	20,000	SH	Call	Sole		20,000		
TOTAL		$	51,311								
AGGREGATE TOTAL		$	20,737,390								