

FORM 13F

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

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FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 30, 2003

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: November 12, 2003  
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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.

Mr. Laurence A. Tisch owns approximately 10% and Mr. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairmen of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 224

Form 13F Information Table Value Total: \$6,107.9 (thousands)

List of Other Included Managers: NONE.

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority (Shares) ----- Sole Shared None
ACCENTURE LTD BERMUDA	Common	G1150G111	293	13,100	SH	Sole		13,100
ACUITY BRANDS INC	Common	00508Y102	247	13,650	SH	Sole		13,650
AES CORP	Common	00130H105	742	100,000	SH	Sole		100,000
AETNA INC NEW	Common	00817Y108	561	9,200	SH	Sole		9,200
AGILYSYS INC	Common	00847J105	281	32,000	SH	Sole		32,000
AGRIUM INC	Common	008916108	10,028	798,400	SH	Sole		798,400
ALCATEL	Common	013904305	118	10,000	SH	Sole		10,000
ALLSTATE CORP	Common	020002101	691	18,925	SH	Sole		18,925
AMBAC FINL GROUP INC	Common	023139108	1,920	30,000	SH	Sole		30,000
AMERADA HESS CORP	Common	023551104	1,358	27,100	SH	Sole		27,100
AMERICAN NATL INS CO	Common	028591105	1,937	22,775	SH	Sole		22,775
AMERICAN PHYSICIANS CAPITAL	Common	028884104	394	14,225	SH	Sole		14,225
ANADARKO PETE CORP	Common	032511107	2,297	55,000	SH	Sole		55,000
ANGEION CORP	Common	03462H404	611	421,665	SH	Sole		421,665
ANIXTER INTL INC	Common	035290105	293	12,875	SH	Sole		12,875
AOL TIME WARNER INC	Common	00184A105	3,400	225,000	SH	Sole		225,000
AON CORP	Common	037389103	1,376	65,975	SH	Sole		65,975
		TOTAL \$	26,547					

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) -----
								Sole Shared None
APPLICA INC	Common	03815A106	605	100,000	SH	Sole		100,000
ARCH COAL INC	Common	039380100	267	12,000	SH	Sole		12,000
ARTESYN TECHNOLOGIES INC	Common	043127109	107	14,150	SH	Sole		14,150
ASHLAND INC	Common	044204105	1,011	30,775	SH	Sole		30,775
AT&T WIRELESS SVCS INC	Common	00209A106	4,908	600,000	SH	Sole		600,000
BALLARD PWR SYS INC	Common	05858H104	530	40,300	SH	Sole		40,300
BANK NEW YORK INC	Common	064057102	512	17,600	SH	Sole		17,600
BARRICK GOLD CORP	Common	067901108	9,249	491,200	SH	Sole		491,200
BECKMAN COULTER INC	Common	075811109	455	10,000	SH	Sole		10,000
BECTON DICKINSON & CO	Common	075887109	722	20,000	SH	Sole		20,000
BOEING CO	Common	097023105	9,430	274,675	SH	Sole		274,675
BOWNE & CO INC	Common	103043105	324	21,700	SH	Sole		21,700
BP PLC	Common	055622104	522	12,400	SH	Sole		12,400
BRISTOL MYERS SQUIBB CO	Common	110122108	692	26,975	SH	Sole		26,975
CABLEVISION SYS CORP	Common	12686C109	775	42,800	SH	Sole		42,800
CALPINE CORP	Common	131347106	2,608	533,400	SH	Sole		533,400
	TOTAL \$		32,717					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) -----
								Sole Shared None
CAPSTONE TURBINE CORP	Common	14067D102	555	293,500	SH	Sole		293,500
CENTEX CORP	Common	152312104	2,336	30,000	SH	Sole		30,000
CHEVRONTEXACO CORP	Common	166764100	1,072	15,000	SH	Sole		15,000
CHICAGO BRIDGE & IRON CO N V	Common	167250109	679	25,000	SH	Sole		25,000
CHIQUITA BRANDS INTL INC	Common	170032809	354	20,000	SH	Sole		20,000
CHUNGHWA TELECOM CO LTD	Common	17133Q205	1,083	77,300	SH	Sole		77,300
CIGNA CORP	Common	125509109	1,148	25,700	SH	Sole		25,700
CISCO SYS INC	Common	17275R102	392	20,000	SH	Sole		20,000
CIT GROUP INC	Common	125581108	869	30,225	SH	Sole		30,225
CITIGROUP INC	Common	172967101	5,297	116,400	SH	Sole		116,400
CITIZENS COMMUNICATIONS CO	Common	17453B101	1,682	150,000	SH	Sole		150,000
CLEVELAND CLIFFS INC	Common	185896107	13,334	520,850	SH	Sole		520,850
CNA FINL CORP	Common	126117100	4,231,189	201,293,500	SH	Sole		201,293,500
CNF INC	Common	12612W104	984	30,700	SH	Sole		30,700
CNH GLOBAL N V	Common	N20935206	1,315	102,600	SH	Sole		102,600
	TOTAL \$		4,262,289					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) ----- Sole Shared None
COMMSCOPE INC	Common	203372107	241	19,950	SH	Sole		19,950
COMPANHIA VALE DO RIO DOCE	Common	204412100	6,177	167,400	SH	Sole		167,400
COMPUTER ASSOC INTL INC	Common	204912109	800	30,650	SH	Sole		30,650
CONOCOPHILLIPS	Common	20825C104	1,771	32,350	SH	Sole		32,350
COOPER INDS LTD	Common	G24182100	1,724	35,900	SH	Sole		35,900
CYTEC INDS INC	Common	232820100	734	20,100	SH	Sole		20,100
D R HORTON INC	Common	23331A109	4,905	150,000	SH	Sole		150,000
DEL MONTE FOODS CO	Common	24522P103	280	32,200	SH	Sole		32,200
DELPHI FINL GROUP INC	Common	247131105	1,955	42,025	SH	Sole		42,025
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,338,910	70,100,000	SH	Sole		70,100,000
DILLARDS INC	Common	254067101	798	57,100	SH	Sole		57,100
DISNEY WALT CO	Common	254687106	807	40,000	SH	Sole		40,000
DU PONT E I DE NEMOURS & CO	Common	263534109	400	10,000	SH	Sole		10,000
DUKE ENERGY CORP	Common	264399106	518	29,100	SH	Sole		29,100
EL PASO CORP	Common	28336L109	350	47,900	SH	Sole		47,900
			TOTAL \$	1,360,370				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) ----- Sole Shared None
ELDERTRUST	Common	284560109	176	17,900	SH	Sole		17,900
ENTERGY CORP NEW	Common	29364G103	704	13,000	SH	Sole		13,000
ESTERLINE TECHNOLOGIES CORP	Common	297425100	264	13,700	SH	Sole		13,700
EXPRESSJET HOLDINGS INC	Common	30218U108	195	14,100	SH	Sole		14,100
F M C CORP	Common	302491303	8,382	332,600	SH	Sole		332,600
FEDERAL HOME LN MTG CORP	Common	313400301	1,042	19,900	SH	Sole		19,900
FEDERATED DEPT STORES INC DEL	Common	31410H101	3,130	74,700	SH	Sole		74,700
FIRST NIAGARA FINL GP INC	Common	33582V108	151	10,000	SH	Sole		10,000
FLEETBOSTON FINL CORP	Common	339030108	390	12,925	SH	Sole		12,925
FMC TECHNOLOGIES INC	Common	30249U101	693	32,375	SH	Sole		32,375
FOOTSTAR INC	Common	344912100	179	26,475	SH	Sole		26,475
FORD MTR CO DEL	Common	345370860	668	62,000	SH	Sole		62,000
FPL Group Inc	Common	302571104	891	14,100	SH	Sole		14,100
GAP INC DEL	Common	364760108	1,541	90,000	SH	Sole		90,000
GENERAL CABLE CORP DEL NEW	Common	369300108	10,095	1,268,225	SH	Sole		1,268,225
			TOTAL \$	28,501				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) ----- Sole Shared None
LUBRIZOL CORP	Common	549271104	402	12,375	SH	Sole		12,375
MBIA INC	Common	55262C100	526	9,575	SH	Sole		9,575
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	671	100,000	SH	Sole		100,000
METALS USA INC	Common	591324207	630	100,000	SH	Sole		100,000
METHANEX CORP	Common	59151K108	558	59,700	SH	Sole		59,700
METROMEDIA INTL GROUP INC	Common	591695101	7	50,213	SH	Sole		50,213
MICROSOFT CORP	Common	594918104	414	14,900	SH	Sole		14,900
MILACRON INC	Common	598709103	72	31,500	SH	Sole		31,500
MIRAMAR MINING CORP	Common	60466E100	501	300,000	SH	Sole		300,000
MONSANTO CO NEW	Common	61166W101	3,112	130,000	SH	Sole		130,000
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	360	37,800	SH	Sole		37,800
MORGAN STANLEY INDIA INVS FD	Common	61745C105	352	23,100	SH	Sole		23,100
MOTOROLA INC	Common	620076109	598	50,000	SH	Sole		50,000
MUELLER INDS INC	Common	624756102	10,371	407,500	SH	Sole		407,500
NACCO INDS INC	Common	629579103	327	4,575	SH	Sole		4,575
	TOTAL \$		18,901					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) ----- Sole Shared None
NEWHALL LAND & FARMING CO CAL	Common	651426108	407	10,300	SH	Sole		10,300
NEWS CORP LTD	Common	652487802	3,187	116,800	SH	Sole		116,800
NEWS CORP LTD	Common	652487703	3,280	100,000	SH	Sole		100,000
NORTEL NETWORKS CORP NEW	Common	656568102	164	40,000	SH	Sole		40,000
NORTHERN TR CORP	Common	665859104	652	15,400	SH	Sole		15,400
OFFICE DEPOT INC	Common	676220106	4,087	290,900	SH	Sole		290,900
OHIO CAS CORP	Common	677240103	349	24,150	SH	Sole		24,150
OLD REP INTL CORP	Common	680223104	2,124	64,200	SH	Sole		64,200
ORIENT-EXPRESS HOTELS LTD	Common	667743107	5,767	369,700	SH	Sole		369,700
PATHMARK STORES INC NEW	Common	70322A101	802	115,030	SH	Sole		115,030
PAYLESS SHOESOURCE INC	Common	704379106	704	54,425	SH	Sole		54,425
PEABODY ENERGY CORP	Common	704549104	314	10,000	SH	Sole		10,000
PEPCO HOLDINGS INC	Common	713291102	527	30,500	SH	Sole		30,500
PFIZER INC	Common	717081103	2,166	71,300	SH	Sole		71,300
	TOTAL \$		24,530					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
	Title of Class	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
PITNEY BOWES INC	Common	724479100	383	10,000	SH		Sole		10,000		
PLACER DOME INC	Common	725906101	6,113	444,600	SH		Sole		444,600		
PNM RES INC	Common	69349H107	264	9,400	SH		Sole		9,400		
POTASH CORP SASK INC	Common	73755L107	4,304	61,000	SH		Sole		61,000		
PPL CORP	Common	69351T106	774	18,900	SH		Sole		18,900		
PULTE HOMES INC	Common	745867101	3,060	45,000	SH		Sole		45,000		
R H DONNELLEY CORP	Common	74955W307	226	5,600	SH		Sole		5,600		
RADIAN GROUP INC	Common	750236101	464	10,450	SH		Sole		10,450		
RAYTHEON CO	Common	755111507	3,080	110,000	SH		Sole		110,000		
RELIANT RES INC	Common	75952B105	293	57,200	SH		Sole		57,200		
RENAISSANCE RE HDGS LTD	Common	G7496G103	1,825	40,000	SH		Sole		40,000		
RUSSELL CORP	Common	782352108	4,458	273,500	SH		Sole		273,500		
RYERSON TULL INC NEW	Common	78375P107	11,012	1,411,800	SH		Sole		1,411,800		
SCANA CORP NEW	Common	80589M102	349	10,200	SH		Sole		10,200		
SCHERING FLOUGH CORP	Common	806605101	1,573	103,225	SH		Sole		103,225		
SCHLUMBERGER LTD	Common	806857108	1,936	40,000	SH		Sole		40,000		
		TOTAL \$	40,114								

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)
								Sole Shared None
SERVICEMASTER CO	Common	81760N109	325	31,725	SH	Sole		31,725
SPHERION CORP	Common	848420105	304	43,650	SH	Sole		43,650
SPRINT CORP	Common	852061506	2,887	503,900	SH	Sole		503,900
STEIN MART INC	Common	858375108	119	22,050	SH	Sole		22,050
SUNTERRA CORP	Common	86787D208	1,100	100,000	SH	Sole		100,000
TEJON RANCH CO DEL	Common	879080109	296	8,900	SH	Sole		8,900
TELLABS INC	Common	879664100	315	46,225	SH	Sole		46,225
TENET HEALTHCARE CORP	Common	88033G100	687	47,450	SH	Sole		47,450
TEXTRON INC	Common	883203101	466	11,800	SH	Sole		11,800
THORATEC CORP	Common	885175307	5,097	300,000	SH	Sole		300,000
TRANSOCEAN INC	Common	G90078109	9,500	475,000	SH	Sole		475,000
TRAVELERS PPTY CAS CORP NEW	Common	89420G109	635	40,000	SH	Sole		40,000
TRIARC COS-B W/I	Common	895927309	180	17,300	SH	Sole		17,300
TRINITY INDS INC	Common	896522109	225	8,700	SH	Sole		8,700
		TOTAL \$	22,136					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)
								Sole Shared None
TXU CORP	Common	873168108	3,534	150,000	SH	Sole		150,000
TYCO INTL LTD NEW	Common	902124106	231	11,325	SH	Sole		11,325
UNIFI INC	Common	904677101	7,396	1,540,800	SH	Sole		1,540,800





GAP INC DEL	Common	364760958	3,424	200,000	SH	Put	Sole	200,000
GENERAL MTRS CORP	Common	370442955	1,637	40,000	SH	Put	Sole	40,000
	TOTAL \$		80,041					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:				
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)		
									Sole	Shared	None
INTERNATIONAL BUSINESS MACHS	Common	459200951	4,417	50,000	SH	Put	Sole		50,000		
INTL PAPER CO	Common	460146953	3,902	100,000	SH	Put	Sole		100,000		
MONSANTO CO NEW	Common	61166W951	2,394	100,000	SH	Put	Sole		100,000		
MOTOROLA INC	Common	620076959	717	60,000	SH	Put	Sole		60,000		
NETFLIX COM INC	Common	64110L906	671	20,000	SH	Call	Sole		20,000		
NORTEL NETWORKS CORP NEW	Common	656568952	820	200,000	SH	Put	Sole		200,000		
PFIZER INC	Common	717081953	7,595	250,000	SH	Put	Sole		250,000		
PHELPS DODGE CORP	Common	717265952	6,786	145,000	SH	Put	Sole		145,000		
PLACER DOME INC	Common	725906901	4,813	350,000	SH	Call	Sole		350,000		
QUALCOMM INC	Common	747525953	1,667	40,000	SH	Put	Sole		40,000		
SCHERING FLOUGH CORP	Common	806605951	1,829	120,000	SH	Put	Sole		120,000		
SCHLUMBERGER LTD	Common	806857958	4,840	100,000	SH	Put	Sole		100,000		
SEARS ROEBUCK & CO	Common	812387958	2,624	60,000	SH	Put	Sole		60,000		
SOUTHWEST AIRLS CO	Common	844741958	2,655	150,000	SH	Put	Sole		150,000		
SUNOCO INC	Common	86764P909	6,837	170,000	SH	Call	Sole		170,000		
	TOTAL \$		52,567								

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:				
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)		
									Sole	Shared	None
TEXAS INSTRS INC	Common	882508954	2,280	100,000	SH	Put	Sole		100,000		
TIFFANY & CO NEW	Common	886547958	3,733	100,000	SH	Put	Sole		100,000		
TYCO INTL LTD NEW	Common	902124956	6,129	300,000	SH	Put	Sole		300,000		
UNION PAC CORP	Common	907818958	5,817	100,000	SH	Put	Sole		100,000		
	TOTAL \$		17,959								
	AGGREGATE TOTAL \$		6,107,908								

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