

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2005

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: August 2, 2005

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Loews Corporation ("Loews"), by virtue of its approximately 91.3% 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

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 217

Form 13F Information Table Value Total: \$10,981.9 (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 Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) Sole	Shared	None
3M CO	Common	88579Y101	9,399	130,000	SH	Sole		130,000		
ACCENTURE LTD BERMUDA	Common	G1150G111	4,237	186,900	SH	Sole		186,900		
AFFILIATED COMPUTER SERVICES	Common	008190100	511	10,000	SH	Sole		10,000		
AFTERMARKET TECHNOLOGY CORP	Common	008318107	210	12,050	SH	Sole		12,050		
ALLIANCE CAPITAL MGMT HOLD	Common	01855A101	2,337	50,000	SH	Sole		50,000		
ALLSTATE CORP	Common	020002101	1,131	18,925	SH	Sole		18,925		
AMBAC FINL GROUP INC	Common	023139108	2,093	30,000	SH	Sole		30,000		
AMERICAN HOME MTC INVT CORP	Common	02660R107	505	14,450	SH	Sole		14,450		
AMERICAN INTERNATIONAL GROUP	Common	026874107	2,673	46,000	SH	Sole		46,000		
AMERICAN NATL INS CO	Common	028591105	2,692	23,475	SH	Sole		23,475		
AMERICAN PHYSICIANS CAPITAL	Common	028884104	412	11,100	SH	Sole		11,100		
AMERISOURCEBERGEN CORP	Common	03073E105	602	8,700	SH	Sole		8,700		
AMERUS GROUP CO	Common	03072M108	321	6,675	SH	Sole		6,675		
TOTAL \$			27,123							

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
ANADARKO PETE CORP	Common	032511107	6,572	80,000	SH	Sole		80,000		
ANHEUSER BUSCH COS INC	Common	035229103	1,075	23,500	SH	Sole		23,500		
AON CORP	Common	037389103	2,028	81,000	SH	Sole		81,000		
APPLICA INC	Common	03815A106	110	34,000	SH	Sole		34,000		
AQUILA INC	Common	03840P102	305	84,400	SH	Sole		84,400		
ARVINMERITOR INC	Common	043353101	697	39,200	SH	Sole		39,200		
ASHLAND INC	Common	044209104	995	13,850	SH	Sole		13,850		
AURIZON MINES LTD	Common	05155P106	847	871,635	SH	Sole		871,635		
BANK NEW YORK INC	Common	064057102	507	17,600	SH	Sole		17,600		
BANK OF AMERICA CORPORATION	Common	060505104	6,842	150,000	SH	Sole		150,000		

BARRICK GOLD CORP	Common	067901108	2,753	110,000	SH		Sole	110,000
BEARINGPOINT INC	Common	074002106	1,625	221,725	SH		Sole	221,725
BECKMAN COULTER INC	Common	075811109	636	10,000	SH		Sole	10,000
BEMA GOLD CORP	Common	08135F107	271	113,200	SH		Sole	113,200
BOEING CO	Common	097023105	1,869	28,325	SH		Sole	28,325
BOWNE & CO INC	Common	103043105	303	20,950	SH		Sole	20,950
TOTAL \$			27,435					

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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	Investment SH/PRN Put/Call Discretion	Other Managers	Voting Authority(Shares) Sole Shared None
BRISTOL MYERS SQUIBB CO	Common	110122108	7,688	307,750	SH	Sole	307,750
BURLINGTON RES INC	Common	122014103	3,314	60,000	SH	Sole	60,000
CABLEVISION SYS CORP	Common	12686C109	425	13,200	SH	Sole	13,200
CAMBIOR INC	Common	13201L103	2,065	962,139	SH	Sole	962,139
CENTEX CORP	Common	152312104	4,947	70,000	SH	Sole	70,000
CENTRAL EUROPE & RUSSIA FUND	Common	153436100	344	11,200	SH	Sole	11,200
CIA DE MINAS BUENAVENTUR ADR	Common	204448104	1,230	53,500	SH	Sole	53,500
CIBER INC	Common	17163B102	446	55,900	SH	Sole	55,900
CIGNA CORP	Common	125509109	872	8,150	SH	Sole	8,150
CINERGY CORP	Common	172474108	1,618	36,100	SH	Sole	36,100
CIT GROUP INC	Common	125581108	812	18,900	SH	Sole	18,900
CITIGROUP INC	Common	172967101	13,631	294,850	SH	Sole	294,850
CLAIRES STORES INC	Common	179584107	1,082	45,000	SH	Sole	45,000
GNA FINL CORP	Common	126117100	6,630,495	233,620,515	SH	Sole	233,620,515
COMCAST CORP NEW	Common	20030N101	1,644	53,600	SH	Sole	53,600
TOTAL \$			6,670,613				

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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	Investment SH/PRN Put/Call Discretion	Other Managers	Voting Authority(Shares) Sole Shared None
COMCAST CORP NEW	Common	20030N200	22,313	745,000	SH	Sole	745,000
COMMScope INC	Common	203372107	370	21,275	SH	Sole	21,275
COMPUTER ASSOC INTL -INC	Common	204912109	1,125	40,947	SH	Sole	40,947
CONOCOPHILLIPS	Common	20825C104	2,875	50,000	SH	Sole	50,000
CRYSTALLEX INTL CORP	Common	22942F101	111	30,785	SH	Sole	30,785

GUMBERLAND RESOURCES LTD	Common	23077R100	799	698,900	SH		Sole	698,900
D R HORTON INC	Common	23331A100	376	10,000	SH		Sole	10,000
DEL MONTE FOODS CO	Common	24522P103	476	44,175	SH		Sole	44,175
DELPHI FINL GROUP INC	Common	247131105	354	8,012	SH		Sole	8,012
DEX MEDIA INC	Common	25212E100	1,290	53,200	SH		Sole	53,200
DIAGEO P L C	Common	25243Q205	910	15,500	SH		Sole	15,500
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	3,745,689	70,104,620	SH		Sole	70,104,620
DISNEY WALT CO	Common	254687106	1,090	43,300	SH		Sole	43,300
DPL INC	Common	233293100	917	33,400	SH		Sole	33,400
EDUCATION REALTY TRUST INC	Common	28140H104	732	40,000	SH		Sole	40,000
TOTAL \$			3,779,445					

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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 Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
EMPRESA BRASILEIRA DE AE ADR	Common	29081M102	1,554	47,000	SH		Sole	47,000		
ENTERGY CORP NEW	Common	29364G103	385	5,100	SH		Sole	5,100		
EXELON CORP	Common	30161N101	703	13,700	SH		Sole	13,700		
EXPRESSJET HOLDINGS INC	Common	30218U108	545	64,100	SH		Sole	64,100		
F M C CORP	Common	302491303	947	16,875	SH		Sole	16,875		
FEDERAL HOME LN MTG CORP	Common	313400301	1,530	23,450	SH		Sole	23,450		
FEDERAL NATL MTG ASSN	Common	313586109	1,200	20,550	SH		Sole	20,550		
FIRST AMERN CORP CALIF	Common	318522307	932	23,225	SH		Sole	23,225		
FREESCALE SEMICONDUCTOR A	Common	35687M107	4,727	225,000	SH		Sole	225,000		
GENERAL CABLE CORP DEL NEW	Common	369300108	347	23,425	SH		Sole	23,425		
GENERAL ELEC CO	Common	369604103	807	23,300	SH		Sole	23,300		
GLAXOSMITHKLINE PLC ADR	Common	37733W105	1,455	30,000	SH		Sole	30,000		
GLENBOROUGH RLTY TR INC	Common	37803P105	243	11,800	SH		Sole	11,800		
GOLD RESERVE INC	Common	38068N108	239	73,705	SH		Sole	73,705		
TOTAL \$			15,614							

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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	Voting Authority(Shares)			
Name of Issuer	Class	Number	(x\$1000)	Principal Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None

GOLDEN STAR RESOURCES LTD	Common	38119T104	1,190	383,922	SH	Sole	383,922
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	135	26,800	SH	Sole	26,800
HEALTH NET INC	Common	42222G108	1,257	32,950	SH	Sole	32,950
HECLA MINING CO	Common	422704106	1,023	224,380	SH	Sole	224,380
HELEN OF TROY CORP LTD	Common	64388N106	4,030	158,300	SH	Sole	158,300
HEWLETT PACKARD CO	Common	428236103	1,813	77,125	SH	Sole	77,125
HILFIGER TOMMY CORP	Common	68915Z102	140	12,425	SH	Sole	12,425
HORACE MANN EDUCATORS	Common	440327104	462	24,525	SH	Sole	24,525
HUDSON CITY BANCORP INC	Common	443683107	456	40,000	SH	Sole	40,000
IAMGOLD CORPORATION	Common	450913108	1,350	200,000	SH	Sole	200,000
IDACORP INC	Common	451107106	342	11,150	SH	Sole	11,150
IDT CORP CL B	Common	448947309	2,116	160,800	SH	Sole	160,800
INTERNATIONAL BUSINESS MACHS	Common	459200101	15,211	205,000	SH	Sole	205,000
IPC HLDGS LTD	Common	64933P101	1,616	40,775	SH	Sole	40,775
ISHARES INC	Common	464286848	24,083	2,375,000	SH	Sole	2,375,000
TOTAL \$			55,224				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title of	CUSIP	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)		
Name of Issuer	Class	Number						Sole	Shared	None
J P MORGAN CHASE & CO	Common	46625H100	740	21,200	SH		Sole		21,200	
JANUS CAP GROUP INC	Common	47102X105	600	39,900	SH		Sole		39,900	
KELLWOOD CO	Common	488044108	300	11,150	SH		Sole		11,150	
KELLY SERVICES INC —CL A	Common	488152208	317	11,075	SH		Sole		11,075	
KENNAMETAL INC	Common	489170100	417	9,100	SH		Sole		9,100	
KINROSS GOLD CORP	Common	496902404	1,191	195,200	SH		Sole		195,200	
KONINKLIJKE PHILIPS ELECTRS NV	Common	500472303	1,063	42,200	SH		Sole		42,200	
LEAR CORP	Common	521865105	2,025	55,675	SH		Sole		55,675	
LEXMARK INTL NEW	Common	529771107	3,566	55,000	SH		Sole		55,000	
LIBERTY MEDIA CORP NEW	Common	530718105	5,337	523,700	SH		Sole		523,700	
LINCOLN NATL CORP IND	Common	534187109	2,815	60,000	SH		Sole		60,000	
MATERIALS SELECT SECTOR SPDR	Common	81369Y100	1,357	50,000	SH		Sole		50,000	
MAXTOR CORP	Common	577729205	5,044	970,000	SH		Sole		970,000	
MAYTAG CORP	Common	578592107	245	15,625	SH		Sole		15,625	
MCI INC	Common	552691107	1,224	47,600	SH		Sole		47,600	
TOTAL \$			26,250							

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) Sole Shared None
MCKESSON CORP	Common	58155Q103	1,177	26,275	SH	Sole		26,275
MEADWESTVACO CORP	Common	583334107	2,510	89,500	SH	Sole		89,500
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,374	200,000	SH	Sole		200,000
MEDTRONIC INC	Common	585055106	1,554	30,000	SH	Sole		30,000
MERCK & CO INC	Common	589331107	10,010	325,000	SH	Sole		325,000
METALLICA RESOURCES INC	Common	59125J104	782	634,400	SH	Sole		634,400
METLIFE INC	Common	59156R108	1,770	39,375	SH	Sole		39,375
MICROSOFT CORP	Common	594918104	26,358	1,061,125	SH	Sole		1,061,125
MILACRON INC	Common	598709103	86	45,738	SH	Sole		45,738
MINEFINDERS CORP	Common	602900102	855	183,800	SH	Sole		183,800
MIRAMAR MINING CORP	Common	60466E100	1,290	1,111,900	SH	Sole		1,111,900
MOLINA HEALTHCARE INC	Common	60855R100	1,328	30,000	SH	Sole		30,000
MONEYGRAM INTERNATIONAL W/I	Common	60935Y100	885	46,275	SH	Sole		46,275
MORGAN STANLEY	Common	617446448	1,282	24,425	SH	Sole		24,425
NACCO INDS INC	Common	629579103	327	3,050	SH	Sole		3,050
NATIONSHEALTH INC	Common	63860C100	949	170,000	SH	Sole		170,000
TOTAL \$			52,537					

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) Sole Shared None
NCI BUILDING SYS INC	Common	628852105	423	12,000	SH	Sole		12,000
NEWELL RUBBERMAID INC	Common	651229106	4,935	207,000	SH	Sole		207,000
NEWS CORP INC	Common	65248E203	3,793	225,000	SH	Sole		225,000
NEWS CORP INC	Common	65248E104	5,545	342,705	SH	Sole		342,705
NISOURCE INC	Common	65473P105	1,380	55,800	SH	Sole		55,800
NORTEL NETWORKS CORP-NEW	Common	656568102	3,915	1,500,000	SH	Sole		1,500,000
NORTHERN TR CORP	Common	665859104	702	15,400	SH	Sole		15,400
OLD REP INTL CORP	Common	680223104	754	29,800	SH	Sole		29,800
OMNICARE INC	Common	681904108	4,243	100,000	SH	Sole		100,000
PAN AMERICAN SILVER CORP	Common	697900108	1,074	72,600	SH	Sole		72,600
PETROLEO BRASILEIRO S.A.-ADR	Common	71654V101	921	20,000	SH	Sole		20,000

PETROLEO BRASILEIRO SA PETROBR	Common 71654V408	1,486	28,500	SH	Sole	28,500
PFIZER INC	Common 717081103	6,050	210,700	SH	Sole	210,700
PG&E CORP	Common 69321C108	1,490	39,700	SH	Sole	39,700
PHARMACEUTICAL HLDRS TR	Common 71712A206	5,352	73,000	SH	Sole	73,000
TOTAL \$		42,072				

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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	Voting Authority(Shares)		
Name of Issuer	Class	Number	(x\$1000)	Principal Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
PHH CORP	Common	693320202	462	17,975	SH	Sole		17,975		
PIONEER NAT RES CO	Common	723787107	2,104	50,000	SH	Sole		50,000		
PLACER DOME INC	Common	725906101	7,844	509,990	SH	Sole		509,990		
PRIORITY HEALTHCARE CORP-B	Common	74264T102	585	23,075	SH	Sole		23,075		
PULTE HOMES INC	Common	745867101	7,583	90,000	SH	Sole		90,000		
QUALCOMM INC	Common	747525103	1,651	50,000	SH	Sole		50,000		
RADIO ONE INC	Common	75040P405	630	50,000	SH	Sole		50,000		
RADIOSHACK CORP	Common	750438103	1,862	80,375	SH	Sole		80,375		
RANDGOLD RESOURCES LTD-ADR	Common	752344300	1,122	79,804	SH	Sole		79,804		
RAYTHEON CO	Common	755111507	5,281	135,000	SH	Sole		135,000		
REEBOK INTERNATIONAL LTD	Common	758110100	8,408	201,000	SH	Sole		201,000		
REGIS CORP	Common	758932107	3,611	92,400	SH	Sole		92,400		
REINSURANCE GROUP OF AMERICA	Common	759351109	698	15,000	SH	Sole		15,000		
RENAISSANCE RE HLDGS LTD	Common	67496C103	3,207	65,125	SH	Sole		65,125		
TOTAL \$			45,057							

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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	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
RENT A CTR INC NEW	Common	76009N100	945	40,575	SH	Sole		40,575		
SANDISK CORP	Common	80004C101	1,898	80,000	SH	Sole		80,000		
SAPPI LTD SPONSORED ADR	Common	803069202	668	61,700	SH	Sole		61,700		
SARA LEE CORP	Common	803111103	2,131	107,575	SH	Sole		107,575		
SCANA CORP NEW	Common	80589M102	918	21,500	SH	Sole		21,500		
SCHWEITZER MAUDUIT INTL INC	Common	808541106	275	8,825	SH	Sole		8,825		
SENOMYX INC	Common	81724Q107	284	17,200	SH	Sole		17,200		

SPDR TR	Common	78462F103	7,032	59,000	SH	Sole	59,000
SPHERION CORP	Common	848420105	495	75,000	SH	Sole	75,000
SPRINT CORP	Common	852061100	6,321	251,950	SH	Sole	251,950
STREETTRACKS GOLD TRUST	Common	863307104	9,774	225,000	SH	Sole	225,000
TEEKAY SHIPPING MARSHALL ISLND	Common	Y8564W103	1,537	35,000	SH	Sole	35,000
TEXTRON INC	Common	883203101	592	7,800	SH	Sole	7,800
THERMO ELECTRON CORP	Common	883556102	5,374	200,000	SH	Sole	200,000
THORATEC CORP	Common	885175307	5,820	380,000	SH	Sole	380,000
TIME WARNER INC	Common	887317105	4,587	274,500	SH	Sole	274,500
TOTAL \$			48,660				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)
Name of Issuer								Sole Shared None
TJX COS INC NEW	Common	872540109	1,171	48,100	SH	Sole		48,100
TORCHMARK CORP	Common	891027104	1,161	22,250	SH	Sole		22,250
TRIARC COS INC	Common	895927309	257	17,300	SH	Sole		17,300
TRIBUNE CO NEW	Common	896047107	3,163	89,900	SH	Sole		89,900
TRINITY INDS INC	Common	896522109	368	11,475	SH	Sole		11,475
TXU CORP	Common	873168108	2,077	25,000	SH	Sole		25,000
TYCO INTL LTD NEW	Common	902124106	10,220	350,000	SH	Sole		350,000
UNION PAC CORP	Common	907818108	1,162	17,925	SH	Sole		17,925
UNITED AMERICA INDEMNITY A	Common	90933T109	248	14,400	SH	Sole		14,400
UNITED STATIONERS INC	Common	913004107	361	7,350	SH	Sole		7,350
UNIVERSAL CORP VA	Common	913456109	278	6,350	SH	Sole		6,350
UNOCAL CORP	Common	915289102	1,529	23,500	SH	Sole		23,500
USI HOLDINGS CORP	Common	90333H101	356	27,625	SH	Sole		27,625
VALASSIS COMMUNICATIONS INC	Common	918866104	410	11,075	SH	Sole		11,075
VALERO ENERGY CORP NEW	Common	91913Y100	6,171	78,000	SH	Sole		78,000
TOTAL \$			28,932					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title of Class	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)		
Name of Issuer								Sole	Shared	None
VARIAN MED SYS INC	Common	92220P105	1,120	30,000	SH		Sole			30,000
VERIZON	Common	92343V104	387	11,200	SH		Sole			11,200

COMMUNICATIONS

VIAD CORP	Common	92552R406	806	28,432	SH		Sole	28,432
VINTAGE PETE INC	Common	927460105	762	25,000	SH		Sole	25,000
VODAFONE GROUP PLC NEW	Common	92857W100	2,918	120,000	SH		Sole	120,000
WACHOVIA CORP 2ND NEW	Common	929903102	808	16,300	SH		Sole	16,300
WASHINGTON MUT INC	Common	939322103	730	17,950	SH		Sole	17,950
WEYERHAEUSER CO	Common	962166104	2,425	38,100	SH		Sole	38,100
WHIRLPOOL CORP	Common	963320106	1,378	19,650	SH		Sole	19,650
WILLIAMS COS INC DEL	Common	969457100	1,374	72,300	SH		Sole	72,300
WISCONSIN ENERGY CORP	Common	976657106	1,593	40,850	SH		Sole	40,850
WYETH	Common	983024100	449	10,100	SH		Sole	10,100
XCEL ENERGY INC	Common	98389B100	722	37,000	SH		Sole	37,000
XERIUM TECHNOLOGIES INC	Common	98416J100	4,568	385,500	SH		Sole	385,500
XL CAP LTD	Common	C98255105	1,098	14,750	SH		Sole	14,750
TOTAL \$			21,138					

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
YORK INTL CORP NEW	Common	986670107	311	8,175	SH		Sole		8,175	
ZIMMER HOLDINGS INC	Common	98956P102	3,047	40,000	SH		Sole		40,000	
TOTAL \$			3,358							

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
BARRICK GOLD CORP	Common	067901908	20,024	800,000	SH	Call	Sole	800,000		
CHEVRONTXACO CORP	Common	166764950	1,012	18,100	SH	Put	Sole	18,100		
D R HORTON INC	Common	23331A959	752	20,000	SH	Put	Sole	20,000		
DISNEY WALT CO	Common	254687956	2,518	100,000	SH	Put	Sole	100,000		
INTERNATIONAL BUSINESS MACHS	Common	459200901	2,968	40,000	SH	Call	Sole	40,000		
INTERNATIONAL BUSINESS MACHS	Common	459200951	7,420	100,000	SH	Put	Sole	100,000		
MEDTRONIC INC	Common	585055956	3,107	60,000	SH	Put	Sole	60,000		
MICROSOFT CORP	Common	594918954	12,917	520,000	SH	Put	Sole	520,000		
MORGAN STANLEY	Common	617446908	15,741	300,000	SH	Call	Sole	300,000		
NEWELL RUBBERMAID INC	Common	651229956	1,430	60,000	SH	Put	Sole	60,000		

PHELPS DODGE CORP	Common	717265952	12,950	140,000	SH	Put	Sole	140,000
PLACER DOME INC	Common	725906901	6,613	430,000	SH	Call	Sole	430,000
QUALCOMM INC	Common	747525953	3,301	100,000	SH	Put	Sole	100,000
SANDISK CORP	Common	80004C901	949	40,000	SH	Call	Sole	40,000
SANDISK CORP	Common	80004C951	1,898	80,000	SH	Put	Sole	80,000
SARA LEE CORP	Common	803111953	1,189	60,000	SH	Put	Sole	60,000
THORATEC CORP	Common	885175957	307	20,000	SH	Put	Sole	20,000
TOTAL \$			95,096					

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:				
Title of CUSIP				Shares or Principal	Investment Discretion			Voting Authority(Shares)			
Name of Issuer	Class	Number	Value (x\$1000)	Amount	SH/PRN	Put/Call	Discretion	Other Managers	Sole	Shared	None
UNION PAC CORP	Common	907818908	13,608	210,000	SH	Call	Sole		210,000		
UNITED STATES STL CORP NEW	Common	912909958	13,061	380,000	SH	Put	Sole		380,000		
WHOLE FOODS MKT INC	Common	966837956	4,728	40,000	SH	Put	Sole		40,000		
ZIMMER HOLDINGS INC	Common	98956P952	3,047	40,000	SH	Put	Sole		40,000		
TOTAL \$			34,444								
AGGREGATE TOTAL \$			10,981,998								
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