

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

Schedule TO
TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

LOEWS CORPORATION

(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

540424108
(CUSIP Number of Class of Securities)

Gary W. Garson, Esq.
Senior Vice President, Secretary and General Counsel
Loews Corporation
667 Madison Avenue
New York, New York 10065-8087
(212) 521-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Filing Persons)

With copies to:

Gregory A. Fernicola, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
(212) 735-3000

Andrew J. Pitts, Esq.
Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, New York 10019
(212) 474-1000

CALCULATION OF FILING FEE

Transaction Valuation⁽¹⁾

\$4,325,914,500

Amount of Filing Fee⁽²⁾

\$170,008.44

(1) Estimated solely for purposes of calculating the filing fee pursuant to Rule 0-11(a)(4) under the Securities Exchange Act of 1934. This valuation is based on the maximum aggregate number of shares of Lorillard, Inc. common stock to be distributed in the Exchange Offer in exchange for shares of Loews Corporation common stock. Since there is currently no trading market for Lorillard Common Stock, the value of the Lorillard, Inc. common stock is based on the average of the high and low sales prices of Carolina Group Stock, which is believed to be the most appropriate measure of its value for purposes of calculating the filing fee, on the New York Stock Exchange on May 5, 2008.

(2) Such fee equals 0.0039% of the transaction value.

☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$208,999.79

Form or Registration No.: Form S-4,

Registration No. 333-149051

Filing Party:

Lorillard, Inc.

Date Filed:

February 5, 2008

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ third-party tender offer subject to Rule 14d-1.

☒ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

This Tender Offer Statement on Schedule TO (this “Schedule TO”) is filed by Loews Corporation, a Delaware corporation (“Loews”). This Schedule TO relates to the offer by Loews to exchange up to 65,445,000 shares of common stock of Lorillard, Inc., a Delaware corporation (“Lorillard”), for shares of common stock of Loews (the “Exchange Offer”), as described in the final prospectus for such Exchange Offer in the form filed with the Securities and Exchange Commission (the “Commission”) on May 9, 2008 pursuant to Rule 424 under the Securities Act of 1933 (the “Offer to Exchange”) included in Registration Statement No. 333-149051 on Form S-4 filed by Lorillard on February 5, 2008 (as amended to date, the “Registration Statement”). The terms and provisions of the Exchange Offer are described in the Offer to Exchange and the related Letter of Transmittal (the “Letter of Transmittal”) and Instruction Booklet (the “Instruction Booklet”), the forms of which are filed as Exhibits 99.3 and 99.4 to the Registration Statement, respectively. Copies of the Offer to Exchange, the Letter of Transmittal and the Instruction Booklet are filed herewith as Exhibits (a)(1), (a)(2) and (a)(3), respectively. The information set forth in the Offer to Exchange, the Letter of Transmittal and the Instruction Booklet is incorporated herein by reference in response to all the items of this Schedule TO, except as otherwise set forth below.

ITEM 1. Summary Term Sheet.

Reference is made to the information set forth in the Offer to Exchange under the headings “Questions and Answers About the Exchange Offer” and “Summary—The Exchange Offer,” which is incorporated herein by reference.

ITEM 2. Subject Company Information.

(a) *Name and Address.* Reference is made to the information set forth in the Offer to Exchange under the heading “Summary—Corporate Information,” which is incorporated herein by reference.

(b) *Securities.* Reference is made to the information set forth in the Offer to Exchange under the heading “Comparison of Rights of Holders of Loews Common Stock and Lorillard Common Stock,” which is incorporated herein by reference.

(c) *Trading Market and Price.* Reference is made to the information set forth in the Offer to Exchange under the heading “Market Price of and Dividends on Common Equity and Related Matters,” which is incorporated herein by reference.

ITEM 3. Identity and Background of Filing Person.

(a) *Name and Address.* The filing person is the subject company. Reference is made to the information set forth in the Offer to Exchange under the heading “Summary—Corporate Information,” which is incorporated herein by reference.

ITEM 4. Terms of the Transaction.

(a) *Material Terms.* Reference is made to the information set forth in the Offer to Exchange under the headings “Questions and Answers about the Exchange Offer,” “The Exchange Offer,” “The Exchange Offer— Accounting Treatment,” “Certain U.S. Federal Income Tax Consequences” and “Comparison of Rights of Holders of Loews Common Stock and Lorillard Common Stock,” and in the Letter of Transmittal and the Instruction Booklet, which is incorporated herein by reference.

(b) *Purchases*. The Exchange Offer is open to all holders of Loews Common Stock who tender their shares in a jurisdiction where the Exchange Offer is permitted. Therefore, any officer, director or affiliate of Loews who is holder of shares of Loews Common Stock may participate in the Exchange Offer. Reference is made to the information set forth in the Offer to Exchange under the heading “Transactions Concerning Loews Common Stock,” which is incorporated herein by reference.

ITEM 5. Past Contacts, Transactions, Negotiations and Agreements.

(e) *Agreements Involving the Subject Company's Securities*. Reference is made to the information set forth under the headings “Director Compensation,” “Director and Officer Holdings,” “Summary Compensation Table” and “2007 Outstanding Equity Awards at Fiscal Year-End” in Loews’s Proxy Statement relating to its Annual Meeting of Shareholders, filed with the Commission on March 31, 2008 (the “Proxy Statement”), and under the headings “Security Ownership of Certain Beneficial Owners of Lorillard Common Stock,” and “Relationship Between Lorillard and Loews” in the Offer to Exchange, all of which is incorporated herein by reference.

ITEM 6. Purposes of the Transaction and Plans or Proposals.

(a) *Purposes*. Reference is made to the information set forth in the Offer to Exchange under the heading “Transaction Background,” which is incorporated herein by reference.

(b) *Use of Securities Acquired*. The shares of Loews Common Stock acquired by Loews in the Exchange Offer will be recorded as [acquisition of treasury stock].

(c) *Plans*. Reference is made to the information set forth in the Offer to Exchange under the headings “Summary—Effects of the Separation on Loews,” “Management’s Discussion and Analysis of Lorillard’s Financial Condition and Results of Operations—Liquidity” “Management—Composition of the Board of Directors; Classes of Directors” and “Description of Lorillard’s Capital Stock—”Anti-Takeover Effects of Provisions of Lorillard’s Certificate of Incorporation and Bylaws, and of Delaware Law,” which is incorporated herein by reference.

ITEM 7. Source and Amount of Funds or Other Consideration.

(a) *Source of Funds*. Reference is made to the information set forth in the Offer to Exchange under the headings “Summary—The Exchange Offer” and “The Exchange Offer,” which is incorporated herein by reference.

(b) *Conditions*. Reference is made to the information set forth in the Offer to Exchange under the headings “The Exchange Offer—Exchange Offer Conditions,” which is incorporated herein by reference.

(d) *Borrowed Funds*. Not applicable.

ITEM 8. Interest in Securities of the Subject Company.

(a) *Securities Ownership*. Reference is made to the sections entitled “Principal Shareholders” and “Director and Officer Holdings” in the Proxy Statement, and to the information set forth in the Offer to Exchange under the heading “Security Ownership of Certain Beneficial Owners of Lorillard Common Stock,” all of which is incorporated herein by reference.

(b) *Securities Transactions*. Reference is made to the information set forth in the Offer to Exchange under the heading “Transactions Concerning Loews Common Stock,” which is incorporated herein by reference.

ITEM 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) *Solicitations or Recommendations*. Reference is made to the information set forth in Offer to Exchange under the headings “The Exchange Offer—Fees and Expenses,” “Management” and the back cover of the Exchange Offer, which is incorporated herein by reference.

ITEM 10. Financial Statements.

(a) *Financial Statements*. The financial statements included as Item 8 in Loews’s Annual Report on Form 10-K for the annual period ending December 31, 2007, as well as the financial statements and other financial information included as Part I—Item 1 in Loews’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2008, are incorporated herein by reference.

(b) *Pro Forma Information*. Reference is made to the information set forth in the Offer to Exchange under the heading “Summary—Pro Forma Financial Information of Loews” and “Loews Corporation and Subsidiaries Pro Forma Financial Information,” which is incorporated herein by reference.

(c) *Summary Information*. Reference is made to the information set forth in the Offer to Exchange under the headings “Summary—Comparative Per Share Market Price Information,” “Summary—Historical Financial Information of Lorillard,” and “Where to Find More Information,” which is incorporated herein by reference.

ITEM 11. Additional Information.

(a) *Agreements, Regulatory Requirements and Legal Proceedings*.

(a)(1) None.

(a)(2) Reference is made to the information set forth in the Offer to Exchange under the heading “The Exchange Offer—Exchange Offer Conditions,” which is incorporated herein by reference.

(a)(3) Not applicable.

(a)(4) Not applicable.

(a)(5) Not applicable.

(b) *Other Material Information*. Reference is made to the information set forth in the Offer to Exchange, which is incorporated herein by reference.

ITEM 12. Exhibits.

Exhibit Number	Document
(a)(1)	Offer to Exchange/Prospectus (incorporated herein by reference to Registration Statement No. 333-149051).
(a)(2)	Form of Letter of Transmittal for the Exchange Offer (incorporated herein by reference to Exhibit 99.3 to Registration Statement No. 333-149051).
(a)(3)	Form of Instruction Booklet for the Exchange Offer (incorporated herein by reference to Exhibit 99.4 to Registration Statement No. 333-149051).
(a)(4)	Form of Notice of Guaranteed Delivery (incorporated herein by reference to Exhibit 99.5 to Registration Statement No. 333-149051).
(a)(5)	Form of Letter to Brokers, Banks, Trust Companies and Other Nominees (incorporated herein by reference to Exhibit 99.6 to Registration Statement No. 333-149051).
(a)(6)	Form of Letter to Clients (incorporated herein by reference to Exhibit 99.7 to Registration Statement No. 333-149051).
(a)(7)	Form of Letter from James S. Tisch to Stockholders Regarding the Exchange Offer (incorporated herein by reference to Exhibit 99.9 to Registration Statement No. 333-149051).
(a)(8)	Press Release of Loews Corporation dated May 9, 2008.
(e)	The sections entitled “Director Compensation,” “Director and Officer Holdings,” “Summary Compensation Table” and “Outstanding Equity Awards at Year-End” in Loews’s Proxy Statement relating to its Annual Meeting of Shareholders, as filed with the Securities and Exchange Commission on March 31, 2008 and incorporated herein by reference.
(h)	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain tax matters (incorporated herein by reference to Exhibit 8.1 to Registration Statement No. 333-149051).

ITEM 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LOEWS CORPORATION

By: /s/ Gary W. Garson

Name: Gary W. Garson, Esq.

Title: Senior Vice President, Secretary
and General Counsel

Date: May 9, 2008

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**LOEWS CORPORATION ANNOUNCES COMMENCEMENT
OF LORILLARD EXCHANGE OFFER**

REDEMPTION DATE FOR CAROLINA GROUP STOCK SET FOR JUNE 10th

NEW YORK, May 9, 2008—Loews Corporation (NYSE:LTR; CG) today announced that it has commenced an offer to its stockholders for the exchange, on a tax-free basis, of shares of Loews common stock for shares of common stock of Lorillard, Inc. held by Loews. The offer will expire at 12:00 midnight, New York City time, on June 9, 2008, unless extended.

Loews also announced that on June 10, 2008 it will distribute 108,478,429 shares, or approximately 62%, of Lorillard's outstanding common stock in redemption of all of the outstanding shares of Carolina Group stock in accordance with Loews's Restated Certificate of Incorporation. Holders of Carolina Group stock will receive one share of Lorillard common stock for each share of Carolina Group stock they own.

Under the terms of the exchange offer, holders of Loews common stock who accept the offer will receive 0.70 of a share of Lorillard common stock in exchange for each share of Loews common stock tendered and accepted, subject to proration. The exchange ratio of 0.70 of a share of Lorillard common stock for each share of Loews common stock represents a premium of 7.4% over the price of Loews common stock, based on the closing prices of Loews common stock and Carolina Group stock on the New York Stock Exchange on May 8, 2008. The actual premium will differ depending on changes in market prices during the exchange offer period. Loews will accept up to an aggregate of approximately 93.5 million shares of Loews common stock in the exchange offer, in exchange for which it will distribute up to 65,445,000 shares, or approximately 38%, of Lorillard common stock. The terms and conditions of the exchange offer are more fully described in the *Prospectus – Offer to Exchange* dated May 9, 2008 and the *Tender Offer Statement on Schedule TO* being filed by Loews today with the Securities and Exchange Commission.

Lorillard has received approval to list its common stock for trading on the New York Stock Exchange under the symbol "LO." Loews common stock and Carolina Group stock are currently listed for trading on the New York Stock Exchange under the symbols "LTR" and "CG," respectively.

Lehman Brothers Inc. and Morgan Stanley & Co. Incorporated will act as co-dealer managers for the exchange offer.

Lorillard is currently a wholly owned subsidiary of Loews. Loews currently has two classes of common stock outstanding: Carolina Group stock, which is intended to reflect the economic performance of a group of assets and liabilities called the Carolina Group, principally consisting of Lorillard and its subsidiaries; and Loews common stock, representing the economic performance of the remaining assets of Loews, including the interest in the Carolina Group not represented by outstanding Carolina Group stock.

As previously announced, the exchange offer is one of several integrated transactions by which Loews is disposing of its entire ownership interest in Lorillard and Lorillard will become a separate public company. If the exchange offer is not fully subscribed, Loews will distribute the remaining Lorillard shares held by Loews pro rata as a dividend to holders of Loews common stock following completion of the redemption and the exchange offer.

The consummation of the exchange offer is conditioned on the earlier or concurrent consummation of the redemption, as well as market conditions, the absence of any material changes or developments and other conditions described in the *Prospectus – Offer to Exchange*.

About Loews

Loews Corporation, a holding company, is one of the largest diversified corporations in the United States. Its principal subsidiaries are CNA Financial Corporation (NYSE: CNA); Diamond Offshore Drilling, Inc. (NYSE: DO); HighMount Exploration & Production LLC; Boardwalk Pipeline Partners, LP (NYSE: BWP); and Loews Hotels.

About Lorillard

Lorillard, Inc. is engaged, through its subsidiaries, in the production and sale of cigarettes. The principal cigarette brand names of Lorillard are Newport, Kent, True, Maverick and Old Gold. Lorillard's largest selling brand is Newport, the second largest selling cigarette brand in the United States and the largest selling brand in the menthol segment of the U.S. cigarette market.

Additional Information

Stockholders of Loews are advised to read Loews's *Tender Offer Statement on Schedule TO*, Lorillard's *Registration Statement on Form S-4* and the *Prospectus – Offer to Exchange* included as part of the Registration Statement, as well as any other documents relating to the exchange offer that are filed with the SEC when they become available because they contain important information. Stockholders of Loews may obtain copies of these documents for free at the SEC's website at www.sec.gov. This announcement is for informational purposes only and is neither an offer to buy any securities or a recommendation as to whether you should participate in the exchange offer. The offer is made solely by the *Prospectus – Offer to Exchange* and related letter of transmittal.

Loews has retained Innisfree M&A Incorporated as the Information Agent for the exchange offer. Stockholders may contact the Information Agent at (877) 717-3925 (toll-free in the United States or Canada) or at (412) 232-3651 (elsewhere) to obtain copies of the *Prospectus – Offer to Exchange* and related documentation or to ask questions about the terms of the exchange offer or how to participate. Banks and brokers having questions about the exchange offer should call the Information Agent at (212) 750-5833.

Loews has retained Mellon Investor Services LLC as the Redemption Agent for the redemption of Carolina Group stock. Stockholders may contact the Redemption Agent at (877) 277-8027 in the U.S., Canada or Puerto Rico or (201) 680-6579 (collect) outside the U.S. to obtain copies of the *Information Statement – Prospectus* and related documentation or to ask questions about the Redemption.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are inherently subject to a variety of risks and uncertainties that could cause actual events to differ materially from those described. Important factors that could cause actual events to differ from those described include, but are not limited to, satisfaction of the conditions noted herein to completion of the exchange offer, and the completion of the redemption and, if necessary, the contingent dividend. Therefore, no assurance can be given that the transactions described herein will be consummated on the currently proposed terms or otherwise. Loews expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

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