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

FORM 4

OMB APPROVAL	
OMB Number:	3235-0287
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[ ]Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935
or Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

Garson Gary W.
(Last) (First) (Middle)

667 Madison Avenue
(Street)

New York NY 10021-8087
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Loews Corporation (LTR, CG)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Day/Year

1/21/03

5. If Amendment, Date of Original (Month/Day/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director 10% Owner
X Officer (give title below) Other (specify below)
Sr. Vice President

7. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person
Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code: Code	3. Transaction Code: V	4. Securities Acquired (A) or Disposed of (D): Amount	4. (A) or (D)	4. Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership

SEC 1474 (3-00)

FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Conversion or Exercise Price of	3. Transaction Date (Month/	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of derivative	10. Ownership Form of Deriv	11. Nature of Indirect Beneficial Ownership

	Deri vative Security	Day/ Year)			(A) or Disposed of (D)		(Month/Day/ Year)					Secur ities Bene ficially Owned follow ing Reported Trans action (s)	ative Secur ity: Direct (D) In direct (I)	
			Code	V	(A)	(D)	Date Exercis able	Expira tion Date	Title	Amount or Number of Shares				
Stock Option	$59.13	1/30/02	A		10,000		(1)	1/30/12	Common Stock	10,000		10,000	D	
Stock Option	$57.50	3/26/02	A		2,500		(1)	3/26/12	Common Stock	2,500		2,500	D	
Stock Option	$46.84	1/21/03	A		15,000		(1)	1/21/13	Common Stock	15,000		15,000	D	

Explanation of Responses:

(1) The option becomes exercisable in four equal annual installments beginning on the first anniversary of the grant date specified in column 3.

/s/ Gary W. Garson 1/21/03

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**Signature of Reporting Person Date
Gary W. Garson

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.