

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 31, 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: May 13, 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.

☒ 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: 328

Form 13F Information Table Value Total: \$6,554.5 (millions)

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:			
	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
ACTION PERFORMANCE COS INC	Common	004933107	233	11,000	SH		Sole	11,000		
ACUITY BRANDS INC	Common	00508Y102	184	13,650	SH		Sole	13,650		
ACXIOM CORP	Common	005125109	293	17,400	SH		Sole	17,400		
ADVANCEPCS	Common	007491103	252	8,900	SH		Sole	8,900		
AEGON N V	Common	007924103	159	21,100	SH		Sole	21,100		
AES CORP	Common	00130H105	362	100,000	SH		Sole	100,000		
AETNA INC NEW	Common	00817Y108	698	14,150	SH		Sole	14,150		
AGERE SYS INC	Common	00845V100	77	47,900	SH		Sole	47,900		
AGRIUM INC	Common	008916108	9,931	923,800	SH		Sole	923,800		
AK STL HLDG CORP	Common	001547108	969	298,100	SH		Sole	298,100		
ALCATEL	Common	013904305	119	17,200	SH		Sole	17,200		
ALLEGHENY ENERGY INC	Common	017361106	497	80,000	SH		Sole	80,000		
ALLSTATE CORP	Common	020002101	10,390	313,225	SH		Sole	313,225		
ALTRIA GROUP INC	Common	718154107	3,826	127,700	SH		Sole	127,700		
AMAZON COM INC	Common	023135106	372	14,300	SH		Sole	14,300		
AMERADA HESS CORP	Common	023551104	1,328	30,000	SH		Sole	30,000		
AMERICAN NATL INS CO	Common	028591105	1,759	22,575	SH		Sole	22,575		
TOTAL \$			31,449							

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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
AMERICAN PHYSICIANS CAPITAL	Common	028884104	302	14,225	SH		Sole	14,225		
AMPHENOL CORP NEW	Common	032095101	208	5,100	SH		Sole	5,100		
ANADARKO PETE CORP	Common	032511107	910	20,000	SH		Sole	20,000		
ANALOG DEVICES INC	Common	032654105	259	9,400	SH		Sole	9,400		
ANGEION CORP	Common	03462H404	485	421,665	SH		Sole	421,665		
ANIXTER INTL INC	Common	035290105	239	10,550	SH		Sole	10,550		
ANNUITY AND LIFE RE	Common	003910109	16	28,300	SH		Sole	28,300		

HLBGS

AOL TIME WARNER INC	Common	00184A105	7,168	660,000	SH		Sole	660,000
AON CORP	Common	037389103	1,730	83,650	SH		Sole	83,650
APPLERA CORP	Common	038020103	275	17,400	SH		Sole	17,400
APPLICA INC	Common	03815A106	489	100,000	SH		Sole	100,000
APRIA HEALTHCARE GROUP INC	Common	037933108	348	14,000	SH		Sole	14,000
ARCHER DANIELS MIDLAND CO	Common	039483102	4,083	378,100	SH		Sole	378,100
ARTESYN TECHNOLOGIES INC	Common	043127109	186	59,950	SH		Sole	59,950
TOTAL \$			16,698					

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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 (\$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
ARVINMERITOR INC	Common	043353101	179	12,825	SH		Sole	12,825
ASHLAND INC	Common	044204105	597	20,125	SH		Sole	20,125
AT&T CORP	Common	001957505	21,935	1,354,040	SH		Sole	1,354,040
AT&T WIRELESS SVCS INC	Common	00209A106	7,158	1,084,600	SH		Sole	1,084,600
ATLAS AIR WORLDWIDE HLDGS INC	Common	049164106	64	80,000	SH		Sole	80,000
AUTONATION INC	Common	05329W102	166	13,000	SH		Sole	13,000
BALLARD PWR SYS INC	Common	05858H104	942	100,300	SH		Sole	100,300
BANK NEW YORK INC	Common	064057102	361	17,600	SH		Sole	17,600
BANK ONE CORP	Common	06423A103	10,386	300,000	SH		Sole	300,000
BARRICK GOLD CORP	Common	067901108	16,232	1,043,200	SH		Sole	1,043,200
BECKMAN COULTER INC	Common	075811109	1,889	55,500	SH		Sole	55,500
BECTON DICKINSON & CO	Common	075887109	689	20,000	SH		Sole	20,000
BENCHMARK ELECTRS INC	Common	08160H101	331	11,700	SH		Sole	11,700
BMC SOFTWARE INC	Common	055921100	172	11,400	SH		Sole	11,400
BOEING CO	Common	097023105	6,094	243,175	SH		Sole	243,175
TOTAL \$			67,195					

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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 (\$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
BORDERS GROUP INC	Common	099709107	151	10,300	SH		Sole	10,300		
BOSTON PROPERTIES INC	Common	101121101	6,674	176,100	SH		Sole	176,100		
BOWATER INC	Common	102183100	1,858	50,000	SH		Sole	50,000		
BOWNE & CO INC	Common	103043105	158	15,750	SH		Sole	15,750		

BOYD GAMING CORP	Common	103304101	187	14,700	SH	Sole	14,700
BRANDYWINE RLTY TR	Common	105368203	2,200	100,000	SH	Sole	100,000
BRISTOL MYERS SQUIBB CO	Common	110122108	570	26,975	SH	Sole	26,975
BROADCOM CORP	Common	111320107	247	20,000	SH	Sole	20,000
BROWN SHOE INC NEW	Common	115736100	276	10,200	SH	Sole	10,200
BRUNSWICK CORP	Common	117043100	247	13,000	SH	Sole	13,000
BURLINGTON RES INC	Common	122014103	1,169	24,500	SH	Sole	24,500
CABLEVISION SYS CORP	Common	12686C109	813	42,800	SH	Sole	42,800
CALPINE CORP	Common	131347106	2,640	800,000	SH	Sole	800,000
CAPITAL ONE FINL CORP	Common	14040H105	228	7,600	SH	Sole	7,600
CAPSTONE TURBINE CORP	Common	14067D102	216	300,000	SH	Sole	300,000
CARNIVAL CORP	Common	143658102	6,589	273,300	SH	Sole	273,300
TOTAL \$			24,223				

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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
CATALINA MARKETING CORP	Common	148867104	2,115	110,000	SH	Sole		110,000		
CENDANT CORP	Common	151313103	762	60,000	SH	Sole		60,000		
CENTEX CORP	Common	152312104	1,631	30,000	SH	Sole		30,000		
CERIDIAN CORP NEW	Common	156777T106	644	46,100	SH	Sole		46,100		
CHEVRONTXACO CORP	Common	166764100	970	15,000	SH	Sole		15,000		
CHIQUITA BRANDS INTL INC	Common	170032809	3,101	282,700	SH	Sole		282,700		
CHUBB CORP	Common	171232101	1,773	40,000	SH	Sole		40,000		
CIGNA CORP	Common	125509109	727	15,000	SH	Sole		15,000		
CIRCUIT CITY STORE INC	Common	172737108	108	20,800	SH	Sole		20,800		
CIT GROUP INC	Common	125581108	2,189	129,825	SH	Sole		129,825		
CITIGROUP INC	Common	172967101	4,010	116,400	SH	Sole		116,400		
CITIZENS COMMUNICATIONS CO	Common	17453B101	1,497	150,000	SH	Sole		150,000		
CLEVELAND CLIFFS INC	Common	185896107	3,475	186,350	SH	Sole		186,350		
CNA FINL CORP	Common	126117100	4,508,974	201,293,500	SH	Sole		201,293,500		
GNF INC	Common	12612W104	860	28,250	SH	Sole		28,250		
TOTAL \$			4,532,836							

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
	Title of	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
COGNIZANT TECHNOLOGY SOLUTIONS	Common	192446102	384	5,700	SH		Sole	5,700		
COMCAST CORP NEW	Common	20030N101	5,087	177,925	SH		Sole	177,925		
COMMScope INC	Common	203372107	150	19,950	SH		Sole	19,950		
COMPUTER ASSOC INTL -INC	Common	204012109	1,263	92,425	SH		Sole	92,425		
CONCORD EFS INC	Common	206197105	135	14,400	SH		Sole	14,400		
CONMED CORP	Common	207410101	176	10,700	SH		Sole	10,700		
CONOCOPHILLIPS	Common	20825C104	394	7,350	SH		Sole	7,350		
CONTINENTAL AIRLS INC	Common	210795308	512	100,000	SH		Sole	100,000		
COOPER INDS LTD	Common	624182100	647	18,125	SH		Sole	18,125		
CORN PRODS INTL INC	Common	219023108	225	7,700	SH		Sole	7,700		
CSG SYS INTL INC	Common	126349109	121	13,900	SH		Sole	13,900		
CSX CORP	Common	126408103	268	9,400	SH		Sole	9,400		
CTS CORP	Common	126501105	98	16,100	SH		Sole	16,100		
CYTEC INDS INC	Common	232820100	610	21,900	SH		Sole	21,900		
D R HORTON INC	Common	23331A109	4,224	220,000	SH		Sole	220,000		
DEL MONTE FOODS CO	Common	24522P103	137	18,375	SH		Sole	18,375		
TOTAL \$			14,431							

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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)			
	of	CUSIP	Value	Principal		Investment	Other			
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
DELPHI FINL GROUP INC	Common	247131105	2,234	57,025	SH		Sole	57,025		
DELTA AIR LINES INC DEL	Common	247361108	2,510	282,000	SH		Sole	282,000		
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,360,641	70,100,000	SH		Sole	70,100,000		
DIAMONDS TR	Common	252787106	10,955	250,000	SH		Sole	250,000		
DILLARDS INC	Common	254067101	2,074	160,550	SH		Sole	160,550		
DOLLAR GEN CORP	Common	256669102	3,834	314,000	SH		Sole	314,000		
DONNELLEY R R & SONS CO	Common	257867101	249	13,600	SH		Sole	13,600		
DU PONT E I DE NEMOURS & CO	Common	263534100	1,166	30,000	SH		Sole	30,000		
DUKE ENERGY CORP	Common	264399106	2,210	152,000	SH		Sole	152,000		
EARTHLINK INC	Common	270321102	102	17,800	SH		Sole	17,800		
EL PASO CORP	Common	28336L100	428	70,700	SH		Sole	70,700		
ELDERTRUST	Common	284560100	122	17,900	SH		Sole	17,900		
ELECTRONIC DATA SYS NEW	Common	285661104	467	26,550	SH		Sole	26,550		
ENCANA CORP	Common	292505104	476	14,700	SH		Sole	14,700		
ENTERASYS NETWORKS INC	Common	293637104	190	102,550	SH		Sole	102,550		
TOTAL \$			1,396,658							

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
EQUITY OFFICE PROPERTIES TRUST	Common	294741103	3,189	125,300	SH	Sole		125,300
ESTERLINE TECHNOLOGIES CORP	Common	297425100	232	13,700	SH	Sole		13,700
EXPEDIA INC	Common	302125109	315	6,100	SH	Sole		6,100
EXPRESSJET HOLDINGS INC	Common	302180108	3,914	477,300	SH	Sole		477,300
F M C CORP	Common	302491303	5,566	355,000	SH	Sole		355,000
FEDERAL HOME LN MTG CORP	Common	313400301	2,390	45,000	SH	Sole		45,000
FEDERATED DEPT STORES INC DEL	Common	31410H101	14,231	507,900	SH	Sole		507,900
FIRST DATA CORP	Common	319963104	588	15,900	SH	Sole		15,900
FIRST NIAGARA FINL GP INC	Common	33582V108	235	20,000	SH	Sole		20,000
FISERV INC	Common	337738108	309	9,800	SH	Sole		9,800
FLEETBOSTON FINL CORP	Common	339030108	309	12,925	SH	Sole		12,925
FMC TECHNOLOGIES INC	Common	302490101	622	32,375	SH	Sole		32,375
FOOT LOCKER INC	Common	344849104	175	16,400	SH	Sole		16,400
FOOTSTAR INC	Common	344912100	222	26,475	SH	Sole		26,475
TOTAL \$			32,297					

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
FORD MTR CO DEL	Common	345370860	3,158	420,000	SH		Sole	420,000
FREEMPORT MCMORAN COPPER & GOLD	Common	35671D857	758	44,475	SH		Sole	44,475
FRESH DEL MONTE PRODUCE INC	Common	636738105	167	11,000	SH		Sole	11,000
GANNETT INC	Common	364730101	232	3,300	SH		Sole	3,300
GAP INC DEL	Common	364760108	2,836	195,700	SH		Sole	195,700
GENERAL CABLE CORP DEL NEW	Common	369300108	5,859	1,583,525	SH		Sole	1,583,525
GENERAL MTRS CORP	Common	370442832	196	17,500	SH		Sole	17,500
GENESIS HEALTH VENTURE INC NEW	Common	37183F107	7,712	519,000	SH		Sole	519,000
GEORGIA PAC CORP	Common	373298108	340	24,425	SH		Sole	24,425
GETTY IMAGES INC	Common	374276103	302	11,000	SH		Sole	11,000
GIBRALTAR STL CORP	Common	37476F103	3,355	180,000	SH		Sole	180,000
GLAMIS GOLD LTD	Common	376775102	2,895	280,000	SH		Sole	280,000

GLIMCHER RLTY TR	Common	379302102	256	13,350	SH		Sole	13,350
TOTAL \$			28,066					

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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)
	of	CUSIP	Value	Principal		Investment	Other
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers
							Sole
							Shared
							None
GLOBAL PMTS INC	Common	37940X102	211	6,900	SH	Sole	6,900
GROUP 1 AUTOMOTIVE INC	Common	398905100	4,494	210,000	SH	Sole	210,000
HCA INC	Common	404119100	1,034	25,000	SH	Sole	25,000
HEALTH NET INC	Common	42222G108	424	15,825	SH	Sole	15,825
HEALTHSOUTH CORP	Common	421924101	46	545,000	SH	Sole	545,000
HEINZ H J CO	Common	423074103	1,460	50,000	SH	Sole	50,000
HEWLETT PACKARD CO	Common	428236103	420	27,025	SH	Sole	27,025
HILFIGER TOMMY CORP	Common	G8915Z102	74	10,200	SH	Sole	10,200
HILLENBRAND INDS INC	Common	431573104	413	8,100	SH	Sole	8,100
HOTELS COM	Common	44147T108	248	4,300	SH	Sole	4,300
HSBC HLDGS PLC	Common	404280406	383	7,500	SH	Sole	7,500
ICN PHARMACEUTICALS INC NEW	Common	448924100	125	14,000	SH	Sole	14,000
IKON OFFICE SOLUTIONS INC	Common	451713101	315	44,300	SH	Sole	44,300
IMC GLOBAL INC	Common	449669100	560	58,200	SH	Sole	58,200
INFOCUS CORP	Common	452919103	57	11,600	SH	Sole	11,600
TOTAL \$			10,264				

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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	Voting Authority(Shares)
Name of Issuer	Class	Number	(x\$1000)	Principal	SH/PRN Put/Call	Discretion	Other
				Amount			Managers
							Sole
							Shared
							None
INGERSOLL RAND COMPANY LTD	Common	456866102	1,054	27,300	SH	Sole	27,300
INGRAM MICRO INC	Common	457153104	221	20,000	SH	Sole	20,000
INTERGRAPH CORP	Common	458683100	184	10,600	SH	Sole	10,600
INTERNATIONAL BUSINESS MACHS	Common	459200101	4,502	57,400	SH	Sole	57,400
INTERSTATE BAKERIES CORP DEL	Common	46072H108	197	18,725	SH	Sole	18,725
INTL PAPER CO	Common	460146103	338	10,000	SH	Sole	10,000
IOMEGA CORP	Common	462030107	171	15,400	SH	Sole	15,400
IONICS INC	Common	462218108	1,655	100,000	SH	Sole	100,000
IPC HLDGS LTD	Common	G4933P101	926	30,775	SH	Sole	30,775
ISHARES INC	Common	464286848	14,057	2,176,000	SH	Sole	2,176,000
JABIL CIRCUIT INC	Common	466313103	271	15,500	SH	Sole	15,500

JAKKS PAC INC	Common	47012E106	167	16,100	SH		Sole	16,100
JANUS CAP GROUP INC	Common	47102X105	731	64,200	SH		Sole	64,200
KB HOME	Common	48666K109	325	7,141	SH		Sole	7,141
KEANE INC	Common	486665102	160	19,500	SH		Sole	19,500
KERR MCGEE CORP	Common	492386107	1,827	45,000	SH		Sole	45,000
TOTAL \$			26,786					

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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 Principal	Investment	Other	Voting Authority(Shares)			
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
KINDRED HEALTHCARE INC	Common	494580103	4,088	361,400	SH		Sole	361,400		
KINROSS GOLD CORP	Common	496902206	308	50,000	SH		Sole	50,000		
KRAFT FOODS INC	Common	50075N104	1,974	70,000	SH		Sole	70,000		
KROGER CO	Common	501044101	3,979	302,600	SH		Sole	302,600		
LA QUINTA CORP	Common	50410U202	5,526	1,811,900	SH		Sole	1,811,900		
LEAR CORP	Common	521865105	620	17,550	SH		Sole	17,550		
LENNOX INTL INC	Common	526107107	9,197	638,700	SH		Sole	638,700		
LIBERTY MEDIA CORP NEW	Common	530718105	2,051	210,800	SH		Sole	210,800		
LIBERTY PPTY TR	Common	531172104	5,960	100,400	SH		Sole	100,400		
LINCOLN NATL CORP IND	Common	534187109	840	30,000	SH		Sole	30,000		
LOCKHEED MARTIN CORP	Common	539830109	628	13,200	SH		Sole	13,200		
LUBRIZOL CORP	Common	549271104	371	12,375	SH		Sole	12,375		
MARSH & MCLENNAN COS INC	Common	571748102	946	22,200	SH		Sole	22,200		
MAXTOR CORP	Common	577729205	3,022	536,750	SH		Sole	536,750		
MAY DEPT STORES CO	Common	577778103	428	21,500	SH		Sole	21,500		
MCDONALDS CORP	Common	580135101	5,446	376,600	SH		Sole	376,600		
TOTAL \$			45,384							

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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 Principal	Investment	Other	Voting Authority(Shares)			
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
METLIFE INC	Common	59156R108	222	8,400	SH		Sole	8,400		
METROMEDIA INTL GROUP INC	Common	591695101	1	50,213	SH		Sole	50,213		
MGM MIRAGE	Common	552953101	263	9,000	SH		Sole	9,000		
MILACRON INC	Common	598709103	131	31,500	SH		Sole	31,500		
MIRAMAR MINING CORP	Common	60466E100	291	300,000	SH		Sole	300,000		
MONSANTO CO NEW	Common	61166W101	2,461	150,075	SH		Sole	150,075		

MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	331	47,300	SH		Sole	47,300
MORGAN STANLEY INDIA INVS FD	Common	61745C105	302	32,500	SH		Sole	32,500
MOTOROLA INC	Common	620076100	5,163	625,000	SH		Sole	625,000
MUELLER INDS INC	Common	624756102	10,175	407,500	SH		Sole	407,500
NACCO INDS INC	Common	629579103	210	4,575	SH		Sole	4,575
NEWELL RUBBERMAID INC	Common	651220106	261	9,200	SH		Sole	9,200
NEWHALL LAND & FARMING CO CAL	Common	651426108	290	10,300	SH		Sole	10,300
NEWS CORP LTD	Common	652487703	5,180	200,000	SH		Sole	200,000
NIPPON TELEG & TEL CORP	Common	654624105	362	21,300	SH		Sole	21,300
TOTAL \$			25,652					

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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
NOKIA CORP	Common	654902204	307	21,900	SH	Sole		21,900		
NORFOLK SOUTHERN CORP	Common	655844108	928	50,000	SH	Sole		50,000		
NORTEL NETWORKS CORP NEW	Common	656568102	260	124,800	SH	Sole		124,800		
NORTH FORK BANCORPORATION NY	Common	659424105	295	10,000	SH	Sole		10,000		
NORTHERN TR CORP	Common	665859104	4,781	157,000	SH	Sole		157,000		
OFFICE DEPOT INC	Common	676220106	8,824	745,900	SH	Sole		745,900		
OFFICEMAX INC	Common	67622M108	6,204	1,204,600	SH	Sole		1,204,600		
OLD REP INTL CORP	Common	680223104	1,717	64,200	SH	Sole		64,200		
ON COMMAND CORP	Common	682160106	26	29,376	SH	Sole		29,376		
OXFORD HEALTH PLANS INC	Common	691471106	267	8,800	SH	Sole		8,800		
PATHMARK STORES INC NEW	Common	70322A101	1,403	210,030	SH	Sole		210,030		
PAYLESS SHOESOURCE INC	Common	704379106	1,102	70,425	SH	Sole		70,425		
PENNEY J C INC	Common	708160106	289	14,700	SH	Sole		14,700		
PEP BOYS MANNY MOE & JACK	Common	713278109	118	15,500	SH	Sole		15,500		
TOTAL \$			26,521							

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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)			
	of	CUSIP	Value	Principal	Investment	Other				
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
PEPSI BOTTLING GROUP INC	Common	713409100	350	20,000	SH		Sole		20,000	

PFIZER INC	Common	717081103	1,863	59,800	SH	Sole	59,800
PHARMACEUTICAL HLDRS TR	Common	71712A206	3,459	46,700	SH	Sole	46,700
PHARMACIA CORP	Common	71713U102	242	5,600	SH	Sole	5,600
PHELPS DODGE CORP	Common	717265102	5,791	178,300	SH	Sole	178,300
PINNACLE SYS INC	Common	723481107	146	14,000	SH	Sole	14,000
PIONEER STD ELECTRS INC	Common	723877106	187	22,150	SH	Sole	22,150
PITNEY BOWES INC	Common	724479100	958	30,000	SH	Sole	30,000
PLACER DOME INC	Common	725906101	8,960	914,300	SH	Sole	914,300
PNM RES INC	Common	69349H107	250	11,525	SH	Sole	11,525
POTASH CORP SASK INC	Common	73755L107	6,551	106,000	SH	Sole	106,000
POWER ONE INC	Common	739308104	55	12,600	SH	Sole	12,600
PPL CORP	Common	69351T106	271	7,600	SH	Sole	7,600
PREMCOR INC	Common	74045Q104	1,929	75,100	SH	Sole	75,100
PULTE HOMES INC	Common	745867101	2,257	45,000	SH	Sole	45,000
QUALCOMM INC	Common	747525103	306	8,500	SH	Sole	8,500
TOTAL \$			33,593				

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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							Sole Shared None
RADIAN GROUP INC	Common	750236101	456	13,675	SH	Sole		13,675
RAYTHEON CO	Common	755111507	5,753	202,800	SH	Sole		202,800
REGAL ENTMT GROUP	Common	758766109	210	11,700	SH	Sole		11,700
REGIONAL BK HOLDRS TR	Common	75902E100	9,504	100,000	SH	Sole		100,000
RELIANT RES INC	Common	75952B105	204	57,200	SH	Sole		57,200
RENAISSANCE RE HLDGS LTD	Common	67496C103	2,003	50,000	SH	Sole		50,000
REYNOLDS & REYNOLDS CO	Common	761695105	207	8,200	SH	Sole		8,200
RFS HOTEL INVS INC	Common	74955J108	210	21,675	SH	Sole		21,675
ROYAL DUTCH PETE CO	Common	780257804	4,483	110,000	SH	Sole		110,000
RUSSELL CORP	Common	782352108	5,201	297,200	SH	Sole		297,200
RYERSON TULL INC NEW	Common	78375P107	8,824	1,411,800	SH	Sole		1,411,800
SBC COMMUNICATIONS INC	Common	78387G103	2,508	125,000	SH	Sole		125,000
SCHERING PLOUGH CORP	Common	806605101	2,140	120,000	SH	Sole		120,000
SCHLUMBERGER LTD	Common	806857108	1,901	50,000	SH	Sole		50,000
TOTAL \$			43,604					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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	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
SEARS ROEBUCK & CO	Common	812387108	3,864	160,000	SH		Sole		160,000		
SERVICEMASTER CO	Common	81760N109	317	31,725	SH		Sole		31,725		
SHOPKO STORES INC	Common	824911101	119	10,200	SH		Sole		10,200		
SIEMENS A G	Common	826197501	358	8,700	SH		Sole		8,700		
SKECHERS U S A INC	Common	830566105	106	16,300	SH		Sole		16,300		
SOLECTRON CORP	Common	834182107	319	105,575	SH		Sole		105,575		
SOUTHWEST AIRLS CO	Common	844741108	287	20,000	SH		Sole		20,000		
SPDR TR	Common	78462F103	4,237	50,000	SH		Sole		50,000		
SPHERION CORP	Common	848420105	251	63,300	SH		Sole		63,300		
SPRINT CORP	Common	852061506	4,360	1,000,000	SH		Sole		1,000,000		
STEIN MART INC	Common	858375108	64	12,475	SH		Sole		12,475		
TECH DATA CORP	Common	878237106	3,778	157,800	SH		Sole		157,800		
TEJON RANCH CO DEL	Common	879080109	235	8,900	SH		Sole		8,900		
TELEFONOS DE MEXICO S A	Common	879403780	446	15,000	SH		Sole		15,000		
TELLABS INC	Common	879664100	268	46,225	SH		Sole		46,225		
TENET HEALTHCARE CORP	Common	88033G100	1,331	79,675	SH		Sole		79,675		
TOTAL \$			20,340								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title of	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
TEXTRON INC	Common	883203101	286	10,400	SH		Sole	10,400		
THORATEC CORP	Common	885175307	3,807	300,000	SH		Sole	300,000		
TIMBERLAND CO	Common	887100105	276	6,600	SH		Sole	6,600		
TMP WORLDWIDE INC	Common	872941100	240	22,400	SH		Sole	22,400		
TRAVELERS PPTY CAS CORP NEW	Common	894206100	15,117	1,072,900	SH		Sole	1,072,900		
TRINITY INDS INC	Common	896522100	517	30,050	SH		Sole	30,050		
TRIZEC PROPERTIES INC	Common	89687P107	576	67,750	SH		Sole	67,750		
TXU CORP	Common	873168108	9,818	550,000	SH		Sole	550,000		
TYGO INTL LTD NEW	Common	902124106	403	31,325	SH		Sole	31,325		
UNIFI INC	Common	904677101	4,208	874,900	SH		Sole	874,900		
UNIVERSAL HLTH SVCS INC	Common	913903100	1,019	25,000	SH		Sole	25,000		
UNOCAL CORP	Common	915289102	618	23,500	SH		Sole	23,500		
UNUMPROVIDENT CORP	Common	91529Y106	101	10,300	SH		Sole	10,300		
US BANCORP DEL	Common	902973304	1,803	95,000	SH		Sole	95,000		
USEC INC	Common	90333E108	3,147	572,100	SH		Sole	572,100		
USFREIGHTWAYS CORP	Common	916906100	217	8,575	SH		Sole	8,575		
TOTAL \$			42,153							

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
VALERO ENERGY CORP NEW	Common	91913Y100	1,448	35,000	SH	Sole		35,000
VENTAS INC	Common	92276F100	8,435	727,150	SH	Sole		727,150
VIAD CORP	Common	92552R100	695	32,400	SH	Sole		32,400
VISTEON CORP	Common	92839U107	6,241	1,050,600	SH	Sole		1,050,600
VODAFONE GROUP PLC NEW	Common	92857W100	5,655	310,400	SH	Sole		310,400
WAL MART STORES INC	Common	931142103	2,602	50,000	SH	Sole		50,000
WASHINGTON MUT INC	Common	939322103	723	20,500	SH	Sole		20,500
WATERS CORP	Common	941848103	292	13,800	SH	Sole		13,800
WELLS FARGO & CO NEW	Common	949746101	2,250	50,000	SH	Sole		50,000
WHIRLPOOL CORP	Common	963320106	797	16,250	SH	Sole		16,250
WILLIAMS COS INC DEL	Common	969457100	389	84,900	SH	Sole		84,900
WILSONS THE LEATHER -EXPERTS	Common	972463103	149	37,350	SH	Sole		37,350
WINNEBAGO INDS INC	Common	974637100	239	8,800	SH	Sole		8,800
WISCONSIN ENERGY CORP	Common	976657106	292	11,500	SH	Sole		11,500
XCEL ENERGY INC	Common	98389B100	1,068	83,400	SH	Sole		83,400
XL CAP LTD	Common	998255105	295	4,175	SH	Sole		4,175
TOTAL \$			31,570					

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
ABBOTT LABS	Common	002824950	3,761	100,000	SH	Put	Sole		100,000		
AES CORP	Common	00130H955	362	100,000	SH	Put	Sole		100,000		
ALCATEL	Common	013904955	1,034	150,000	SH	Put	Sole		150,000		
ALLEGHENY ENERGY INC	Common	017361956	418	67,300	SH	Put	Sole		67,300		
AMERADA HESS CORP	Common	023551954	5,971	134,900	SH	Put	Sole		134,900		
BALLARD PWR SYS INC	Common	05858H904	563	60,000	SH	Call	Sole		60,000		
BALLARD PWR SYS INC	Common	05858H954	1,502	160,000	SH	Put	Sole		160,000		
BARRICK GOLD CORP	Common	067901908	10,892	700,000	SH	Call	Sole		700,000		
BROADCOM CORP	Common	111320957	1,235	100,000	SH	Put	Sole		100,000		
CALPINE CORP	Common	131347956	990	300,000	SH	Put	Sole		300,000		
CENDANT CORP	Common	151313953	2,184	172,000	SH	Put	Sole		172,000		
CHUBB CORP	Common	171232951	1,773	40,000	SH	Put	Sole		40,000		
CISCO SYS INC	Common	17275R952	1,817	140,000	SH	Put	Sole		140,000		

