FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 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: February xx, 2004

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. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews, and Ms. Wilma S. Tisch, directly or as a nominated executrix of the estate of her late husband, Mr. Laurence A. Tisch, owns approximately 10% of the outstanding Common Stock of Loews. Mr. P.R. Tisch was the brother of Mr. L.A. Tisch and the brother-in-law of Mrs. W.S. Tisch. He is the Chairman of the Board of Loews and may be deemed to be a control person 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

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 238

Form 13F Information Table Value Total: $6,905.7 (thousands)

List of Other Included Managers: NONE.

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	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
ACCENTURE LTD BERMUDA	Common	G1150G111	345	13,100	SH		Sole		13,100		
AES CORP	Common	00130H105	566	60,000	SH		Sole		60,000		
AETNA INC NEW	Common	00817Y108	622	9,200	SH		Sole		9,200		
AGILYSYS INC	Common	00847J105	294	26,400	SH		Sole		26,400		
ALCATEL	Common	013904305	129	10,000	SH		Sole		10,000		
ALLSTATE CORP	Common	020002101	814	18,925	SH		Sole		18,925		
AMBAC FINL GROUP INC	Common	023139108	2,082	30,000	SH		Sole		30,000		
AMERADA HESS CORP	Common	023551104	1,441	27,100	SH		Sole		27,100		
AMERICAN NATL INS CO	Common	028591105	1,983	23,475	SH		Sole		23,475		
AMERICAN PHYSICIANS CAPITAL	Common	028884104	309	16,800	SH		Sole		16,800		
ANADARKO PETE CORP	Common	032511107	3,571	70,000	SH		Sole		70,000		
ANGEION CORP	Common	03462H404	628	356,665	SH		Sole		356,665		
ANIXTER INTL INC	Common	035290105	333	12,875	SH		Sole		12,875		
AON CORP	Common	037389103	1,883	78,675	SH		Sole		78,675		
APPLICA INC	Common	03815A106	684	90,000	SH		Sole		90,000		
APRIA HEALTHCARE GROUP INC	Common	037933108	4,271	150,000	SH		Sole		150,000		
		TOTAL $	19,955								

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	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
ARTESYN TECHNOLOGIES INC	Common	043127109	121	14,150	SH		Sole		14,150		
ARVINMERITOR INC	Common	043353101	293	12,150	SH		Sole		12,150		
ASHLAND INC	Common	044204105	1,356	30,775	SH		Sole		30,775		
AT&T WIRELESS SVCS INC	Common	00209A106	4,794	600,000	SH		Sole		600,000		
BAKER HUGHES INC	Common	057224107	284	8,820	SH		Sole		8,820		
BALLARD PWR SYS INC	Common	05858H104	477	40,300	SH		Sole		40,300		

BANK NEW YORK INC	Common	064057102	583	17,600	SH		Sole		17,600		
BARRICK GOLD CORP	Common	067901108	7,244	319,000	SH		Sole		319,000		
BECKMAN COULTER INC	Common	075811109	508	10,000	SH		Sole		10,000		
BECTON DICKINSON & CO	Common	075887109	823	20,000	SH		Sole		20,000		
BJ SVCS CO	Common	055482103	211	5,880	SH		Sole		5,880		
BOEING CO	Common	097023105	5,481	130,075	SH		Sole		130,075		
BOWNE & CO INC	Common	103043105	294	21,700	SH		Sole		21,700		
BP PLC	Common	055622104	6,948	140,800	SH		Sole		140,800		
BRISTOL MYERS SQUIBB CO	Common	110122108	451	15,775	SH		Sole		15,775		
	TOTAL $		29,868								

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	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
CABLEVISION SYS CORP	Common	12686C109	1,576	67,400	SH		Sole		67,400		
CABOT OIL & GAS CORP	Common	127097103	1,468	50,000	SH		Sole		50,000		
CALPINE CORP	Common	131347106	2,722	565,900	SH		Sole		565,900		
CAPSTONE TURBINE CORP	Common	14067D102	546	293,500	SH		Sole		293,500		
CENTEX CORP	Common	152312104	3,230	30,000	SH		Sole		30,000		
CHEVRONTEXACO CORP	Common	166764100	1,296	15,000	SH		Sole		15,000		
CHICAGO BRIDGE & IRON CO N V	Common	167250109	1,358	47,000	SH		Sole		47,000		
CHIQUITA BRANDS INTL INC	Common	170032809	451	20,000	SH		Sole		20,000		
CHUNGHWA TELECOM CO LTD	Common	17133Q205	1,121	77,300	SH		Sole		77,300		
CIGNA CORP	Common	125509109	1,596	27,750	SH		Sole		27,750		
CIT GROUP INC	Common	125581108	1,087	30,225	SH		Sole		30,225		
CITIGROUP INC	Common	172967101	5,650	116,400	SH		Sole		116,400		
CITIZENS COMMUNICATIONS CO	Common	17453B101	1,863	150,000	SH		Sole		150,000		
CLEVELAND CLIFFS INC	Common	185896107	14,933	293,100	SH		Sole		293,100		
CNA FINL CORP	Common	126117100	4,851,173	201,293,500	SH		Sole		201,293,500		
	TOTAL $		4,890,070								

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	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
CNF INC	Common	12612W104	1,041	30,700	SH		Sole		30,700		
CNH GLOBAL N V	Common	N20935206	1,537	92,600	SH		Sole		92,600		

COMCAST CORP NEW	Common	20030N200	3,129	100,000	SH		Sole		100,000		
COMMSCOPE INC	Common	203372107	249	15,225	SH		Sole		15,225		
COMPUTER ASSOC INTL INC	Common	204912109	1,498	54,800	SH		Sole		54,800		
CONOCOPHILLIPS	Common	20825C104	2,121	32,350	SH		Sole		32,350		
COOPER INDS LTD	Common	G24182100	1,799	31,050	SH		Sole		31,050		
CYTEC INDS INC	Common	232820100	858	22,350	SH		Sole		22,350		
D R HORTON INC	Common	23331A109	3,028	70,000	SH		Sole		70,000		
DEL MONTE FOODS CO	Common	24522P103	335	32,200	SH		Sole		32,200		
DELPHI FINL GROUP INC	Common	247131105	1,099	30,537	SH		Sole		30,537		
DIAGEO P L C	Common	25243Q205	814	15,400	SH		Sole		15,400		
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,437,846	70,104,620	SH		Sole		70,104,620		
DILLARDS INC	Common	254067101	446	27,100	SH		Sole		27,100		
DISNEY WALT CO	Common	254687106	933	40,000	SH		Sole		40,000		
DU PONT E I DE NEMOURS & CO	Common	263534109	918	20,000	SH		Sole		20,000		
		TOTAL $	1,457,651								

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	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
EL PASO CORP	Common	28336L109	392	47,900	SH		Sole		47,900		
ELDERTRUST	Common	284560109	224	17,900	SH		Sole		17,900		
ENTERGY CORP NEW	Common	29364G103	1,365	23,900	SH		Sole		23,900		
ESTERLINE TECHNOLOGIES CORP	Common	297425100	365	13,700	SH		Sole		13,700		
EXPRESSJET HOLDINGS INC	Common	30218U108	212	14,100	SH		Sole		14,100		
F M C CORP	Common	302491303	1,024	30,000	SH		Sole		30,000		
FEDERAL HOME LN MTG CORP	Common	313400301	1,368	23,450	SH		Sole		23,450		
FEDERATED DEPT STORES INC DEL	Common	31410H101	3,521	74,700	SH		Sole		74,700		
FIRST NIAGARA FINL GP INC	Common	33582V108	150	10,000	SH		Sole		10,000		
FLEETBOSTON FINL CORP	Common	339030108	564	12,925	SH		Sole		12,925		
FMC TECHNOLOGIES INC	Common	30249U101	993	42,625	SH		Sole		42,625		
FORD MTR CO DEL	Common	345370860	800	50,000	SH		Sole		50,000		
FPL GROUP INC	Common	302571104	922	14,100	SH		Sole		14,100		
FRIEDMANS INC	Common	358438109	235	35,000	SH		Sole		35,000		
GAP INC DEL	Common	364760108	703	30,300	SH		Sole		30,300		
		TOTAL $	12,838								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of			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
GENERAL CABLE CORP DEL NEW	Common	369300108	6,966	854,725	SH		Sole		854,725		
GENERAL ELEC CO	Common	369604103	722	23,300	SH		Sole		23,300		
GENERAL MTRS CORP	Common	370442832	1,597	100,000	SH		Sole		100,000		
GENESIS HEALTHCARE CORP	Common	37184D101	3,711	162,900	SH		Sole		162,900		
GEORGIA PAC CORP	Common	373298108	749	24,425	SH		Sole		24,425		
GIBRALTAR STL CORP	Common	37476F103	6,388	253,800	SH		Sole		253,800		
GLAMIS GOLD LTD	Common	376775102	3,210	187,500	SH		Sole		187,500		
GLIMCHER RLTY TR	Common	379302102	365	16,300	SH		Sole		16,300		
GLOBALSANTAFE CORP	Common	G3930E101	208	8,389	SH		Sole		8,389		
GROUP 1 AUTOMOTIVE INC	Common	398905109	5,595	154,600	SH		Sole		154,600		
HALLIBURTON CO	Common	406216101	240	9,240	SH		Sole		9,240		
HEALTH NET INC	Common	42222G108	517	15,825	SH		Sole		15,825		
HEINZ H J CO	Common	423074103	1,093	30,000	SH		Sole		30,000		
HEWLETT PACKARD CO	Common	428236103	1,143	49,750	SH		Sole		49,750		
IMC GLOBAL INC	Common	449669100	8,734	879,600	SH		Sole		879,600		
		TOTAL $	41,238								

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title of			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
INFOCUS CORP	Common	45665B106	136	14,050	SH		Sole		14,050		
INGERSOLL RAND COMPANY LTD	Common	456866102	679	10,000	SH		Sole		10,000		
INTERACTIVECORP	Common	45840Q101	750	22,100	SH		Sole		22,100		
INTERNATIONAL BUSINESS MACHS	Common	459200101	4,634	50,000	SH		Sole		50,000		
INTERNATIONAL STL GROUP INC	Common	460377104	5,258	135,000	SH		Sole		135,000		
INTERSTATE BAKERIES CORP DEL	Common	46072H108	213	14,950	SH		Sole		14,950		
IONICS INC	Common	462218108	637	20,000	SH		Sole		20,000		
IPC HLDGS LTD	Common	G4933P101	1,510	38,825	SH		Sole		38,825		
ISHARES INC	Common	464286871	6,000	600,000	SH		Sole		600,000		
ISHARES INC	Common	464286848	21,344	2,214,100	SH		Sole		2,214,100		
ISHARES INC	Common	464286673	3,050	508,400	SH		Sole		508,400		
KENNAMETAL INC	Common	489170100	201	5,050	SH		Sole		5,050		
KINDRED HEALTHCARE INC	Common	494580103	5,250	101,000	SH		Sole		101,000		
KOREA ELECTRIC PWR	Common	500631106	223	21,500	SH		Sole		21,500		
KRISPY KREME DOUGHNUTS INC	Common	501014104	732	20,000	SH		Sole		20,000		

KROGER CO	Common	501044101	463	25,000	SH		Sole		25,000		
		TOTAL $	51,080								

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	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
LA QUINTA CORP	Common	50419U202	8,598	1,341,400	SH		Sole		1,341,400		
LEAR CORP	Common	521865105	1,076	17,550	SH		Sole		17,550		
LENNOX INTL INC	Common	526107107	12,430	744,300	SH		Sole		744,300		
LIBERTY MEDIA CORP NEW	Common	530718105	5,308	446,440	SH		Sole		446,440		
LINCOLN NATL CORP IND	Common	534187109	1,615	40,000	SH		Sole		40,000		
LOCKHEED MARTIN CORP	Common	539830109	678	13,200	SH		Sole		13,200		
LUBRIZOL CORP	Common	549271104	402	12,375	SH		Sole		12,375		
MARSH & MCLENNAN COS INC	Common	571748102	757	15,800	SH		Sole		15,800		
MBIA INC	Common	55262C100	567	9,575	SH		Sole		9,575		
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	865	100,000	SH		Sole		100,000		
METALS USA INC	Common	591324207	1,007	100,000	SH		Sole		100,000		
METHANEX CORP	Common	59151K108	670	59,700	SH		Sole		59,700		
METROMEDIA INTL GROUP INC	Common	591695101	8	50,213	SH		Sole		50,213		
MICROSOFT CORP	Common	594918104	408	14,900	SH		Sole		14,900		
MILACRON INC	Common	598709103	131	31,500	SH		Sole		31,500		
MIRAMAR MINING CORP	Common	60466E100	771	300,000	SH		Sole		300,000		
		TOTAL $	35,291								

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	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
MONSANTO CO NEW	Common	61166W101	3,486	121,125	SH		Sole		121,125		
MORGAN STANLEY ASIA -PAC FD INC	Common	61744U106	410	37,800	SH		Sole		37,800		
MOTOROLA INC	Common	620076109	700	50,000	SH		Sole		50,000		
MUELLER INDS INC	Common	624756102	11,466	333,700	SH		Sole		333,700		
NABORS INDUSTRIES LTD	Common	G6359F103	209	5,040	SH		Sole		5,040		
NACCO INDS INC	Common	629579103	409	4,575	SH		Sole		4,575		
NCI BUILDING SYS INC	Common	628852105	276	11,550	SH		Sole		11,550		
NEIGHBORCARE INC	Common	64015Y104	2,682	135,800	SH		Sole		135,800		
NEWELL RUBBERMAID INC	Common	651229106	1,366	60,000	SH		Sole		60,000		

Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
NEWHALL LAND & FARMING CO CAL	Common	651426108	416	10,300	SH		Sole		10,300		
NEWS CORP LTD	Common	652487703	3,610	100,000	SH		Sole		100,000		
NEWS CORP LTD	Common	652487802	3,533	116,800	SH		Sole		116,800		
NISOURCE INC	Common	65473P105	1,356	61,800	SH		Sole		61,800		
NORTHERN TR CORP	Common	665859104	713	15,400	SH		Sole		15,400		
OHIO CAS CORP	Common	677240103	419	24,150	SH		Sole		24,150		
	TOTAL $		31,051								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
OIL STS INTL INC	Common	678026105	697	50,000	SH		Sole		50,000		
OLD REP INTL CORP	Common	680223104	2,442	96,300	SH		Sole		96,300		
ORIENT EXPRESS HOTELS LTD	Common	G67743107	4,257	259,100	SH		Sole		259,100		
PATHMARK STORES INC NEW	Common	70322A101	937	123,294	SH		Sole		123,294		
PAYLESS SHOESOURCE INC	Common	704379106	878	65,550	SH		Sole		65,550		
PEPCO HOLDINGS INC	Common	713291102	791	40,500	SH		Sole		40,500		
PFIZER INC	Common	717081103	1,459	41,300	SH		Sole		41,300		
PHARMACEUTICAL HLDRS TR	Common	71712A206	254	3,200	SH		Sole		3,200		
PITNEY BOWES INC	Common	724479100	406	10,000	SH		Sole		10,000		
PLACER DOME INC	Common	725906101	7,425	414,600	SH		Sole		414,600		
PNM RES INC	Common	69349H107	264	9,400	SH		Sole		9,400		
PPL CORP	Common	69351T106	1,566	35,800	SH		Sole		35,800		
PULTE HOMES INC	Common	745867101	4,213	45,000	SH		Sole		45,000		
R H DONNELLEY CORP	Common	74955W307	299	7,500	SH		Sole		7,500		
RADIAN GROUP INC	Common	750236101	509	10,450	SH		Sole		10,450		
	TOTAL $		26,397								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
RAYTHEON CO	Common	755111507	4,055	135,000	SH		Sole		135,000		
RELIANT RES INC	Common	75952B105	421	57,200	SH		Sole		57,200		
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,962	40,000	SH		Sole		40,000		
RUSSELL CORP	Common	782352108	3,222	183,500	SH		Sole		183,500		
RYERSON TULL INC NEW	Common	78375P107	16,170	1,412,200	SH		Sole		1,412,200		
SARA LEE CORP	Common	803111103	1,012	46,600	SH		Sole		46,600		

Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
SCANA CORP NEW	Common	80589M102	569	16,600	SH		Sole		16,600		
SCHERING PLOUGH CORP	Common	806605101	1,621	93,225	SH		Sole		93,225		
SCHLUMBERGER LTD	Common	806857108	2,442	44,620	SH		Sole		44,620		
SERVICEMASTER CO	Common	81760N109	370	31,725	SH		Sole		31,725		
SONIC AUTOMOTIVE INC	Common	83545G102	1,146	50,000	SH		Sole		50,000		
SPHERION CORP	Common	848420105	382	39,000	SH		Sole		39,000		
SPRINT CORP	Common	852061506	2,832	503,900	SH		Sole		503,900		
STEIN MART INC	Common	858375108	125	15,200	SH		Sole		15,200		
SUNTERRA CORP	Common	86787D208	3,136	282,500	SH		Sole		282,500		
TEJON RANCH CO DEL	Common	879080109	365	8,900	SH		Sole		8,900		
TELLABS INC	Common	879664100	137	16,250	SH		Sole		16,250		
	TOTAL $		39,967								

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	Title			Shares or					Voting Authority(Shares)		
Name of Issuer	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
TENET HEALTHCARE CORP	Common	88033G100	682	42,475	SH		Sole		42,475		
TEXTRON INC	Common	883203101	673	11,800	SH		Sole		11,800		
THORATEC CORP	Common	885175307	4,396	340,000	SH		Sole		340,000		
TIME WARNER INC	Common	887317105	3,598	200,000	SH		Sole		200,000		
TORCHMARK CORP	Common	891027104	659	14,475	SH		Sole		14,475		
TRANSOCEAN INC	Common	G90078109	12,088	503,460	SH		Sole		503,460		
TRAVELERS PPTY CAS CORP NEW	Common	89420G109	7,132	425,000	SH		Sole		425,000		
TRIARC COS B W/I	Common	895927309	180	17,300	SH		Sole		17,300		
TXU CORP	Common	873168108	3,558	150,000	SH		Sole		150,000		
UNIFI INC	Common	904677101	9,587	1,486,400	SH		Sole		1,486,400		
UNION PAC CORP	Common	907818108	697	10,025	SH		Sole		10,025		
UNIVERSAL CORP VA	Common	913456109	280	6,350	SH		Sole		6,350		
UNOCAL CORP	Common	915289102	2,092	56,800	SH		Sole		56,800		
USF CORP	Common	91729Q101	293	8,575	SH		Sole		8,575		
VALASSIS COMMUNICATIONS INC	Common	918866104	215	7,325	SH		Sole		7,325		
VALERO ENERGY CORP NEW	Common	91913Y100	1,622	35,000	SH		Sole		35,000		
	TOTAL $		47,752								

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	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None

VENTAS INC	Common	92276F100	11,970	544,100	SH		Sole		544,100		
VIAD CORP	Common	92552R109	1,411	56,425	SH		Sole		56,425		
VISTEON CORP	Common	92839U107	8,122	780,200	SH		Sole		780,200		
VODAFONE GROUP PLC NEW	Common	92857W100	3,756	150,000	SH		Sole		150,000		
WASHINGTON MUT INC	Common	939322103	1,288	32,100	SH		Sole		32,100		
WHIRLPOOL CORP	Common	963320106	1,357	18,675	SH		Sole		18,675		
WILLIAMS COS INC DEL	Common	969457100	1,170	119,100	SH		Sole		119,100		
WILSONS THE LEATHER EXPERTS	Common	972463103	101	29,075	SH		Sole		29,075		
WISCONSIN ENERGY CORP	Common	976657106	979	29,275	SH		Sole		29,275		
XCEL ENERGY INC	Common	98389B100	839	49,400	SH		Sole		49,400		
YORK INTL CORP NEW	Common	986670107	316	8,600	SH		Sole		8,600		
	TOTAL $		31,309								

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
ABBOTT LABS	Common	002824950	4,660	100,000	SH	Put	Sole		100,000		
AES CORP	Common	00130H955	944	100,000	SH	Put	Sole		100,000		
ALCATEL	Common	013904955	1,799	140,000	SH	Put	Sole		140,000		
AMERADA HESS CORP	Common	023551954	7,173	134,900	SH	Put	Sole		134,900		
BALLARD PWR SYS INC	Common	05858H954	1,893	160,000	SH	Put	Sole		160,000		
BARRICK GOLD CORP	Common	067901908	18,168	800,000	SH	Call	Sole		800,000		
BROADCOM CORP	Common	111320957	3,402	100,000	SH	Put	Sole		100,000		
CALPINE CORP	Common	131347956	1,443	300,000	SH	Put	Sole		300,000		
CENDANT CORP	Common	151313953	3,830	172,000	SH	Put	Sole		172,000		
CHUBB CORP	Common	171232951	2,043	30,000	SH	Put	Sole		30,000		
CISCO SYS INC	Common	17275R952	3,392	140,000	SH	Put	Sole		140,000		
DISNEY WALT CO	Common	254687956	5,833	250,000	SH	Put	Sole		250,000		
DU PONT E I DE NEMOURS & CO	Common	263534959	4,589	100,000	SH	Put	Sole		100,000		
FEDERAL NATL MTG ASSN	Common	313586959	21,017	280,000	SH	Put	Sole		280,000		
FORD MTR CO DEL	Common	345370950	1,600	100,000	SH	Put	Sole		100,000		
GAP INC DEL	Common	364760958	4,642	200,000	SH	Put	Sole		200,000		
GENERAL MTRS CORP	Common	370442955	1,602	30,000	SH	Put	Sole		30,000		
	TOTAL $		88,030								

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

INTERACTIVECORP	Common	45840Q951	750	22,100	SH	Put	Sole		22,100		
INTERNATIONAL BUSINESS MACHS	Common	459200951	4,634	50,000	SH	Put	Sole		50,000		
INTL PAPER CO	Common	460146953	5,604	130,000	SH	Put	Sole		130,000		
KRISPY KREME DOUGHNUTS INC	Common	501014954	732	20,000	SH	Put	Sole		20,000		
MONSANTO CO NEW	Common	61166W951	2,878	100,000	SH	Put	Sole		100,000		
MOTOROLA INC	Common	620076959	700	50,000	SH	Put	Sole		50,000		
NETFLIX COM INC	Common	64110L906	1,641	30,000	SH	Call	Sole		30,000		
NEWELL RUBBERMAID INC	Common	651229956	1,366	60,000	SH	Put	Sole		60,000		
NORTEL NETWORKS CORP NEW	Common	656568952	846	200,000	SH	Put	Sole		200,000		
PFIZER INC	Common	717081953	8,479	240,000	SH	Put	Sole		240,000		
PHELPS DODGE CORP	Common	717265952	17,120	225,000	SH	Put	Sole		225,000		
PLACER DOME INC	Common	725906901	7,701	430,000	SH	Call	Sole		430,000		
QUALCOMM INC	Common	747525953	2,157	40,000	SH	Put	Sole		40,000		
SCHERING PLOUGH CORP	Common	806605951	2,087	120,000	SH	Put	Sole		120,000		
SCHLUMBERGER LTD	Common	806857958	4,378	80,000	SH	Put	Sole		80,000		
TOTAL $			61,073								

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	of Class	CUSIP Number	Value (x$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
SEARS ROEBUCK & CO	Common	812387958	2,729	60,000	SH	Put	Sole		60,000		
SOUTHWEST AIRLS CO	Common	844741958	2,421	150,000	SH	Put	Sole		150,000		
SUNOCO INC	Common	86764P909	7,673	150,000	SH	Call	Sole		150,000		
TEXAS INSTRS INC	Common	882508954	2,938	100,000	SH	Put	Sole		100,000		
TIFFANY & CO NEW	Common	886547958	4,520	100,000	SH	Put	Sole		100,000		
TYCO INTL LTD NEW	Common	902124956	7,950	300,000	SH	Put	Sole		300,000		
UNION PAC CORP	Common	907818958	6,948	100,000	SH	Put	Sole		100,000		
UNITED STATES STL CORP NEW	Common	912909958	7,004	200,000	SH	Put	Sole		200,000		
TOTAL $			42,183								
AGGREGATE TOTAL $			6,905,753								