

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 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: August 11, 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: 230

Form 13F Information Table Value Total: \$6,977.5 (thousands)

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 of	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) Sole Shared None
Name of Issuer	Class							
ACUITY BRANDS INC	Common	00508Y102	248	13,650	SH	Sole		13,650
AES CORP	Common	00130H105	635	100,000	SH	Sole		100,000
AETNA INC NEW	Common	00817Y108	852	14,150	SH	Sole		14,150
AGERE SYS INC	Common	00845V100	112	47,900	SH	Sole		47,900
AGRIUM INC	Common	008916108	8,860	808,400	SH	Sole		808,400
AIR PRODS & CHEMS INC	Common	009158106	836	20,100	SH	Sole		20,100
ALCATEL	Common	013904305	154	17,200	SH	Sole		17,200
ALLSTATE CORP	Common	020002101	471	13,225	SH	Sole		13,225
AMERADA HESS CORP	Common	023551104	1,333	27,100	SH	Sole		27,100
AMERICAN NATL INS CO	Common	028591105	1,947	22,575	SH	Sole		22,575
AMERICAN PHYSICIANS -CAPITAL	Common	028884104	348	14,225	SH	Sole		14,225
ANADARKO PETE CORP	Common	032511107	2,001	45,000	SH	Sole		45,000
ANGEION CORP	Common	03462H404	776	421,665	SH	Sole		421,665
AOL TIME WARNER INC	Common	00184A105	5,220	325,000	SH	Sole		325,000
AON CORP	Common	037389103	1,342	55,725	SH	Sole		55,725
APPLICA INC	Common	03815A106	850	100,000	SH	Sole		100,000
TOTAL \$			25,994					

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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) Sole Shared None
Name of Issuer	Class							
ARCHER DANIELS MIDLAND CO	Common	039483102	830	65,200	SH	Sole		65,200
ARTESYN TECHNOLOGIES INC	Common	043127109	233	41,675	SH	Sole		41,675
ARVINMERITOR INC	Common	043353101	284	14,050	SH	Sole		14,050
ASHLAND INC	Common	044204105	617	20,125	SH	Sole		20,125
AT&T WIRELESS SVCS INC	Common	00209A106	5,131	625,000	SH	Sole		625,000
BALLARD PWR SYS INC	Common	05858H104	549	40,300	SH	Sole		40,300
BANK NEW YORK INC	Common	064057102	506	17,600	SH	Sole		17,600
BARRICK GOLD CORP	Common	067901108	10,255	572,900	SH	Sole		572,900

BECKMAN COULTER INC	Common	075811109	406	10,000	SH	Sole	10,000
BEGTON DICKINSON & CO	Common	075887109	389	10,000	SH	Sole	10,000
BELLSOUTH CORP	Common	079860102	226	8,500	SH	Sole	8,500
BOEING CO	Common	097023105	9,405	274,050	SH	Sole	274,050
BOSTON PROPERTIES INC	Common	101121101	5,322	121,500	SH	Sole	121,500
BOWNE & CO INC	Common	103043105	283	21,700	SH	Sole	21,700
BRISTOL MYERS SQUIBB CO	Common	110122108	732	26,975	SH	Sole	26,975
TOTAL \$			35,177				

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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
BURLINGTON RES INC	Common	122014103	681	12,600	SH	Sole		12,600		
CABLEVISION SYS CORP	Common	12686C100	880	42,800	SH	Sole		42,800		
CALPINE CORP	Common	131347106	3,465	525,000	SH	Sole		525,000		
CAPSTONE TURBINE CORP	Common	14067D102	336	300,000	SH	Sole		300,000		
CATALINA MARKETING CORP	Common	148867104	1,236	70,000	SH	Sole		70,000		
CENDANT CORP	Common	151313103	550	30,000	SH	Sole		30,000		
GENTEX CORP	Common	152312104	2,334	30,000	SH	Sole		30,000		
CHEVRONTXACO CORP	Common	166764100	1,083	15,000	SH	Sole		15,000		
CHIQUITA BRANDS INTL INC	Common	170032809	583	40,200	SH	Sole		40,200		
CHUBB CORP	Common	171232101	414	6,900	SH	Sole		6,900		
CISCO SYS INC	Common	17275R102	336	20,000	SH	Sole		20,000		
CIT GROUP INC	Common	125581108	1,024	41,525	SH	Sole		41,525		
CITIGROUP INC	Common	172967101	4,982	116,400	SH	Sole		116,400		
CITIZENS COMMUNICATIONS CO	Common	17453B101	1,934	150,000	SH	Sole		150,000		
CLEVELAND CLIFFS INC	Common	185896107	8,497	476,050	SH	Sole		476,050		
TOTAL \$			28,344							

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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
CNA FINL CORP	Common	126117100	4,951,820	201,293,500	SH	Sole		201,293,500		
CNF INC	Common	12612W104	779	30,700	SH	Sole		30,700		
CNH GLOBAL N V	Common	N20935206	1,504	157,600	SH	Sole		157,600		
COMMScope INC	Common	203372107	190	19,950	SH	Sole		19,950		
COMPANHIA VALE DO RIO DOCE	Common	204412100	2,850	102,700	SH	Sole		102,700		

COMPUTER ASSOC INTL -INC	Common	204912100	683	30,650	SH		Sole	30,650
CONOCOPHILLIPS	Common	208256104	1,773	32,350	SH		Sole	32,350
COOPER INDS LTD	Common	G24182100	852	20,625	SH		Sole	20,625
CYTEC INDS INC	Common	232820100	679	20,100	SH		Sole	20,100
D R HORTON INC	Common	23331A100	4,176	148,600	SH		Sole	148,600
DEL MONTE FOODS CO	Common	24522P103	162	18,375	SH		Sole	18,375
DELPHI FINL GROUP INC	Common	247131105	1,967	42,025	SH		Sole	42,025
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,471,399	70,100,000	SH		Sole	70,100,000
DIAMONDS TR	Common	252787106	17,982	200,000	SH		Sole	200,000
DILLARDS INC	Common	254067101	1,301	96,550	SH		Sole	96,550
TOTAL \$			6,458,117					

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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	Voting Authority(Shares) Other Managers
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Sole Shared None
DU PONT E I DE NEMOURS & CO	Common	263534100	566	13,600	SH	Sole	13,600
EL PASO CORP	Common	28336L100	223	27,600	SH	Sole	27,600
ELDERTRUST	Common	284560100	144	17,900	SH	Sole	17,900
ENCANA CORP	Common	292505104	564	14,700	SH	Sole	14,700
ENTERASYS NETWORKS INC	Common	293637104	127	41,825	SH	Sole	41,825
ESTERLINE TECHNOLOGIES CORP	Common	297425100	239	13,700	SH	Sole	13,700
EXPRESSJET HOLDINGS -INC	Common	30218U100	1,871	123,900	SH	Sole	123,900
F M C CORP	Common	302491303	7,527	332,600	SH	Sole	332,600
FEDERAL HOME LN MTC -CORP	Common	313400301	3,107	61,200	SH	Sole	61,200
FEDERATED DEPT STORES INC DEL	Common	31410H101	14,294	387,900	SH	Sole	387,900
FIRST DATA CORP	Common	319963104	269	6,500	SH	Sole	6,500
FIRST NIAGARA FINL GP INC	Common	33582V108	139	10,000	SH	Sole	10,000
FLEETBOSTON FINL CORP	Common	339030100	384	12,925	SH	Sole	12,925
FMC TECHNOLOGIES INC	Common	30249U101	681	32,375	SH	Sole	32,375
TOTAL \$			30,135				

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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	Voting Authority(Shares) Other Managers
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Sole Shared None
FOOTSTAR INC	Common	344912100	344	26,475	SH	Sole	26,475

FORD MTR CO DEL	Common	345370860	769	70,000	SH	Sole	70,000
FREEMPORT MCMORAN COPPER & GOLD	Common	35671D857	696	28,425	SH	Sole	28,425
GABLES RESIDENTIAL TR	Common	362418105	211	6,975	SH	Sole	6,975
GAP INC DEL	Common	364760108	2,506	133,600	SH	Sole	133,600
GENERAL CABLE CORP DEL NEW	Common	369300108	8,551	1,583,525	SH	Sole	1,583,525
GENERAL ELEC CO	Common	369604103	668	23,300	SH	Sole	23,300
GENERAL MTRS CORP	Common	370442832	1,281	100,000	SH	Sole	100,000
GENESIS HEALTH VENTURE INC NEW	Common	37183F107	9,316	529,000	SH	Sole	529,000
GEORGIA PAC CORP	Common	373298108	463	24,425	SH	Sole	24,425
GIBRALTAR STL CORP	Common	37476F103	3,701	180,000	SH	Sole	180,000
GLAMIS GOLD LTD	Common	376775102	2,753	240,000	SH	Sole	240,000
GLIMCHER RLTY TR	Common	379302102	299	13,350	SH	Sole	13,350
GROUP 1 AUTOMOTIVE INC	Common	398905109	7,130	220,000	SH	Sole	220,000
TOTAL \$			38,688				

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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	Voting Authority(Shares) Other Managers
Name of Issuer	Class						Sole Shared None
HCA INC	Common	404119109	801	25,000	SH	Sole	25,000
HEALTH NET INC	Common	422226108	521	15,825	SH	Sole	15,825
HEINZ H J CO	Common	423074103	1,319	40,000	SH	Sole	40,000
HEWLETT PACKARD CO	Common	428236103	804	37,725	SH	Sole	37,725
IMC GLOBAL INC	Common	449669100	627	93,400	SH	Sole	93,400
INFOCUS CORP	Common	45665B106	111	23,500	SH	Sole	23,500
INGERSOLL RAND COMPANY LTD	Common	456866102	1,159	24,500	SH	Sole	24,500
INGRAM MICRO INC	Common	457153104	220	20,000	SH	Sole	20,000
INTERNATIONAL BUSINESS MACHS	Common	459200101	4,125	50,000	SH	Sole	50,000
INTERSTATE BAKERIES CORP DEL	Common	46072H108	233	18,375	SH	Sole	18,375
INTL PAPER CO	Common	460146103	357	10,000	SH	Sole	10,000
IONICS INC	Common	462218108	1,342	60,000	SH	Sole	60,000
IPC HLDGS LTD	Common	44933P101	1,301	38,825	SH	Sole	38,825
ISHARES INC	Common	464286871	4,973	650,000	SH	Sole	650,000
ISHARES INC	Common	464286848	11,570	1,591,500	SH	Sole	1,591,500
ISHARES INC	Common	464286673	2,455	508,400	SH	Sole	508,400
KERR MCGEE CORP	Common	492386107	2,016	45,000	SH	Sole	45,000
TOTAL \$			33,934				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
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Name of Issuer	Title of Class		Value (x\$1000)	Shares or Principal Amount			Investment Discretion	Other Managers		Voting Authority(Shares)		
		CUSIP Number		SH/PRN	Put/Call					Sole	Shared	None
KINDRED HEALTHCARE INC	Common	494580103	4,823	271,400	SH		Sole			271,400		
KROGER CO	Common	501044101	3,796	227,600	SH		Sole			227,600		
LA QUINTA CORP	Common	50410U202	7,881	1,828,600	SH		Sole			1,828,600		
LEAR CORP	Common	521865105	808	17,550	SH		Sole			17,550		
LENNOX INTL INC	Common	526107107	8,898	691,400	SH		Sole			691,400		
LIBERTY MEDIA CORP NEW	Common	530718105	2,342	202,600	SH		Sole			202,600		
LINCOLN NATL CORP IND	Common	534187100	1,060	30,000	SH		Sole			30,000		
LOCKHEED MARTIN CORP	Common	539830100	628	13,200	SH		Sole			13,200		
LUBRIZOL CORP	Common	549271104	384	12,375	SH		Sole			12,375		
MARSH & MCLENNAN COS INC	Common	571748102	572	11,200	SH		Sole			11,200		
MAXTOR CORP	Common	577720205	225	30,000	SH		Sole			30,000		
MCDONALDS CORP	Common	580135101	1,257	57,000	SH		Sole			57,000		
METROMEDIA INTL GROUP INC	Common	591695101	6	50,213	SH		Sole			50,213		
MILACRON INC	Common	598709103	154	31,500	SH		Sole			31,500		
MIRAMAR MINING CORP	Common	60466E100	381	300,000	SH		Sole			300,000		
MONSANTO CO NEW	Common	61166W101	3,035	140,250	SH		Sole			140,250		
TOTAL \$			36,259									

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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
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	385	47,300	SH	Sole		47,300		
MORGAN STANLEY INDIA INVS FD	Common	61745C105	797	67,500	SH	Sole		67,500		
MOTOROLA INC	Common	620076109	943	100,000	SH	Sole		100,000		
MUELLER INDS INC	Common	624756102	11,047	407,500	SH	Sole		407,500		
NACCO INDS INC	Common	629579103	270	4,575	SH	Sole		4,575		
NEWHALL LAND & FARMING CO CAL	Common	651426108	312	10,300	SH	Sole		10,300		
NEWS CORP LTD	Common	652487703	3,027	100,000	SH	Sole		100,000		
NEWS CORP LTD	Common	652487802	2,632	105,100	SH	Sole		105,100		
NORTEL NETWORKS CORP NEW	Common	656568102	337	124,800	SH	Sole		124,800		
NORTHERN TR CORP	Common	665859104	915	22,000	SH	Sole		22,000		
OFFICE DEPOT INC	Common	676220106	4,221	290,900	SH	Sole		290,900		
OFFICEMAX INC	Common	67622M108	7,071	1,079,500	SH	Sole		1,079,500		
OLD REP INTL CORP	Common	680223104	2,200	64,200	SH	Sole		64,200		
ON COMMAND CORP	Common	682160106	32	29,376	SH	Sole		29,376		
TOTAL \$			34,189							

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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) Sole Shared None
ORIENT EXPRESS HOTELS LTD	Common	667743107	5,632	381,800	SH	Sole		381,800
PATHMARK STORES INC -NEW	Common	70322A101	848	115,030	SH	Sole		115,030
PAYLESS SHOESOURCE INC	Common	704379106	388	31,025	SH	Sole		31,025
PFIZER INC	Common	717081103	2,466	72,200	SH	Sole		72,200
PG&E CORP	Common	69331C108	2,538	120,000	SH	Sole		120,000
PIONEER STD ELECTRS -INC	Common	723877106	187	22,150	SH	Sole		22,150
PITNEY BOWES INC	Common	724479100	384	10,000	SH	Sole		10,000
PLACER DOME INC	Common	725906101	6,924	564,300	SH	Sole		564,300
PNM RES INC	Common	69349H107	251	9,400	SH	Sole		9,400
POTASH CORP SASK INC	Common	73755L107	5,824	91,000	SH	Sole		91,000
PPL CORP	Common	69351T106	813	18,900	SH	Sole		18,900
PULTE HOMES INC	Common	745867101	2,775	45,000	SH	Sole		45,000
R H DONNELLEY CORP	Common	74955W307	204	5,600	SH	Sole		5,600
RADIAN GROUP INC	Common	750236101	383	10,450	SH	Sole		10,450
RAYTHEON CO	Common	755111507	2,956	90,000	SH	Sole		90,000
TOTAL \$			32,573					

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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
REGIONAL BK HOLDRS TR	Common	75902E100	5,586	50,000	SH	Sole		50,000
RELIANT RES INC	Common	75952B105	351	57,200	SH	Sole		57,200
RENAISSANCE RE HLDGS LTD	Common	67496C103	1,366	30,000	SH	Sole		30,000
RFS HOTEL INVS INC	Common	74955J108	267	21,675	SH	Sole		21,675
RUSSELL CORP	Common	782352108	4,532	238,500	SH	Sole		238,500
RYERSON TULL INC NEW	Common	78375P107	12,396	1,411,800	SH	Sole		1,411,800
SCHERING PLOUGH CORP	Common	806605101	1,791	96,300	SH	Sole		96,300
SCHLUMBERGER LTD	Common	806857108	2,379	50,000	SH	Sole		50,000
SERVICEMASTER CO	Common	81760N109	339	31,725	SH	Sole		31,725
SOLECTRON CORP	Common	834182107	395	105,575	SH	Sole		105,575
SPHERION CORP	Common	848420105	364	52,325	SH	Sole		52,325
SPRINT CORP	Common	852061506	2,897	503,900	SH	Sole		503,900
STEIN MART INC	Common	858375108	73	12,475	SH	Sole		12,475
TEJON RANCH CO DEL	Common	879080109	268	8,900	SH	Sole		8,900

TELLABS INC	Common	879664100	303	46,225	SH		Sole	46,225
TENET HEALTHCARE CORP	Common	880336100	689	59,175	SH		Sole	59,175
TOTAL \$			33,996					

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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
THORATEC CORP	Common	885175307	4,404	300,000	SH			Sole		300,000
TRANSOCEAN INC	Common	690078109	6,415	292,000	SH			Sole		292,000
TRAVELERS PPTY CAS CORP NEW	Common	894206109	2,703	170,000	SH			Sole		170,000
TRIAD HOSPITALS INC	Common	89579K109	1,241	50,000	SH			Sole		50,000
TRIARC COS INC	Common	895927101	259	8,650	SH			Sole		8,650
TRINITY INDS INC	Common	896522109	268	14,475	SH			Sole		14,475
TRIZEC PROPERTIES INC	Common	89687P107	484	42,550	SH			Sole		42,550
TXU CORP	Common	873168108	4,266	190,000	SH			Sole		190,000
TYGO INTL LTD NEW	Common	902124106	547	28,825	SH			Sole		28,825
UNIFI INC	Common	904677101	7,489	1,207,900	SH			Sole		1,207,900
UNIVERSAL HLTH SVCS INC	Common	913903100	991	25,000	SH			Sole		25,000
UNOCAL CORP	Common	915289102	714	24,900	SH			Sole		24,900
USEC INC	Common	90333E108	3,217	458,300	SH			Sole		458,300
USF CORP	Common	91729Q101	231	8,575	SH			Sole		8,575
VALERO ENERGY CORP NEW	Common	91913Y100	1,272	35,000	SH			Sole		35,000
VENTAS INC	Common	92276F100	9,956	657,150	SH			Sole		657,150
TOTAL \$			44,457							

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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 (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)
Name of Issuer								Sole Shared None
VERIZON COMMUNICATIONS	Common	92343V104	312	7,900	SH	Sole		7,900
VIAD CORP	Common	92552R100	1,121	50,075	SH	Sole		50,075
VISTEON CORP	Common	92839U107	5,894	857,900	SH	Sole		857,900
VODAFONE GROUP PLC NEW	Common	92857W100	2,948	150,000	SH	Sole		150,000
WASHINGTON MUT INC	Common	939322103	847	20,500	SH	Sole		20,500
WHIRLPOOL CORP	Common	963320106	748	11,750	SH	Sole		11,750
WILLIAMS COS INC DEL	Common	969457100	450	56,900	SH	Sole		56,900
WILSONS THE LEATHER EXPERTS	Common	972463103	266	37,350	SH	Sole		37,350
WISCONSIN ENERGY CORP	Common	976657106	334	11,500	SH	Sole		11,500

XCEL ENERGY INC	Common	98389B100	1,486	98,800	SH		Sole	98,800
YORK INTL CORP NEW	Common	986670107	284	12,125	SH		Sole	12,125
TOTAL \$			14,690					

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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	Voting Authority(Shares) Other Managers
Name of Issuer	Class						Sole Shared None
ABBOTT LABS	Common	002824950	4,376	100,000	SH Put	Sole	100,000
AES CORP	Common	00130H955	635	100,000	SH Put	Sole	100,000
ALCATEL	Common	013904955	1,343	150,000	SH Put	Sole	150,000
AMERADA HESS CORP	Common	023551954	6,634	134,900	SH Put	Sole	134,900
BALLARD PWR SYS INC	Common	05858H054	2,181	160,000	SH Put	Sole	160,000
BARRICK GOLD CORP	Common	067901908	15,931	890,000	SH Call	Sole	890,000
BROADCOM CORP	Common	111320957	2,491	100,000	SH Put	Sole	100,000
CALPINE CORP	Common	131347956	1,980	300,000	SH Put	Sole	300,000
CENDANT CORP	Common	151313953	3,151	172,000	SH Put	Sole	172,000
CHUBB CORP	Common	171232951	2,400	40,000	SH Put	Sole	40,000
CISCO SYS INC	Common	17275R952	2,351	140,000	SH Put	Sole	140,000
DISNEY WALT CO	Common	254687956	4,938	250,000	SH Put	Sole	250,000
DU PONT E I DE NEMOURS & CO	Common	263534959	4,164	100,000	SH Put	Sole	100,000
FEDERATED DEPT STORES INC DEL	Common	31410H951	3,685	100,000	SH Put	Sole	100,000
FORD MTR CO DEL	Common	345370950	1,099	100,000	SH Put	Sole	100,000
GAP INC DEL	Common	364760958	3,752	200,000	SH Put	Sole	200,000
TOTAL \$			61,111				

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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	Voting Authority(Shares) Other Managers
Name of Issuer	Class						Sole Shared None
GENERAL MTRS CORP	Common	370442955	1,440	40,000	SH Put	Sole	40,000
INTERNATIONAL BUSINESS MACHS	Common	459200951	4,950	60,000	SH Put	Sole	60,000
INTL PAPER CO	Common	460146953	3,573	100,000	SH Put	Sole	100,000
MONSANTO CO NEW	Common	61166W951	2,164	100,000	SH Put	Sole	100,000
MOTOROLA INC	Common	620076959	566	60,000	SH Put	Sole	60,000
NORTEL NETWORKS CORP NEW	Common	656568952	540	200,000	SH Put	Sole	200,000
PFIZER INC	Common	717081953	8,538	250,000	SH Put	Sole	250,000
PHELPS DODGE CORP	Common	717265952	5,559	145,000	SH Put	Sole	145,000
PLACER DOME INC	Common	725906901	4,908	400,000	SH Call	Sole	400,000
QUALCOMM INC	Common	747525953	1,438	40,000	SH Put	Sole	40,000
SCHERING PLOUGH CORP	Common	806605951	2,232	120,000	SH Put	Sole	120,000

SCHLUMBERGER LTD	Common	806857958	4,757	100,000	SH	Put	Sole	100,000
SEARS ROEBUCK & CO	Common	812387958	2,018	60,000	SH	Put	Sole	60,000
SOUTHWEST AIRLS CO	Common	844741958	2,580	150,000	SH	Put	Sole	150,000
SUNOCO INC	Common	86764P909	6,416	170,000	SH	Call	Sole	170,000
TOTAL \$			51,679					

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:				
Title of CUSIP				Value	Shares or Principal	Investment Discretion	Other Managers	Voting Authority(Shares)			
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN	Put/Call			Sole	Shared	None
TEXAS INSTRS INC	Common	882508954	1,760	100,000	SH	Put	Sole		100,000		
TIFFANY & CO NEW	Common	886547958	3,922	120,000	SH	Put	Sole		120,000		
TYCO INTL LTD NEW	Common	902124906	380	20,000	SH	Call	Sole		20,000		
TYCO INTL LTD NEW	Common	902124956	6,263	330,000	SH	Put	Sole		330,000		
UNION PAC CORP	Common	907818958	5,802	100,000	SH	Put	Sole		100,000		
TOTAL \$			18,127								
AGGREGATE TOTAL \$			6,977,470								
			=====								