The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 13F

#### FORM 13F COVER PAGE

OMB APPROVAL

OMB Number: 0006

Oct 31, **Expires:** 2018

Estimated average burden

hours per

23.8 response:

Report for the Calendar Year or Quarter Ended: 06-30-2015 Check here if Amendment Amendment Number: This Amendment (Check only one.): is a restatement.

adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corp Address: 667 Madison Ave

New York, NY 10065-8087

Form 13F File

028-00217 Number:

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:

Gary W. Garson Name:

Title: General Counsel and Senior Vice President

212-521-2932 Phone: Signature, Place, and Date of Signing:

/s/ Gary W. Garson New York, NY 08-13-2015 [Signature] [City, State] [Date]

Loews Corporation (Loews), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 333 South Wabash Avenue, Chicago, Illinois 60604 (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.

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

X 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

[If there are no entries in this list, omit this section.]

Form 13F File Name

Number

28-346 **CNA Financial Corporation** 

Form 13F Summary Page

Report Summary:

Number of Other Included Managers: 1 Form 13F Information Table Entry Total: 166 Form 13F Information Table Value Total: 13,649,872 (thousands)

## List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

Form 13F File Name No. Number

1 28-15068 Loews MIP, Inc. The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 FORM 13F

# FORM 13F INFORMATION TABLE

OMB APPROVAL

3235-OMB Number: 0006

Oct 31, Expires:

Estimated average burden

hours per response:

23.8

2018

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8		
			VALUE	SHRS OR	SH/	PUT/	INVESTMENT	OTHER	VOTING AU	JTHORITY	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	(x\$1000)	PRN AMT	PRN	CALL	DISCRETION	MANAGER	SOLE	SHARED	NONE
3D SYSTEMS CORP	Common	88554D955	781	40,000	SH	Put	SOLE		40,000	0	0
Abbott Laboratories	Common	002824100	200	4,075	SH		SOLE		4,075	0	0
AECOM	Common	00766T100	209	6,319	SH		SOLE		6,319	0	0
AERCAP HOLDINGS NV	Common	N00985106	46,706	1,020,000	SH		SOLE		1,020,000	0	0
AETNA INC	Common	00817Y108	828	6,500	SH		SOLE		6,500	0	0
ALAMOS GOLD INC	Common	011527108	913	160,585	SH		SOLE		160,585	0	0
ALLERGAN PLC	Common	G0177J108	15,173	50,000	SH		SOLE		50,000	0	0
AMERICAN AIRLINES GROUP INC	Common	02376R102	599	15,000	SH		SOLE		15,000	0	0
AMERICAN INTERNATIONAL GROUP	Common	026874784	28,147	455,300	SH		SOLE		455,300	0	0
AMKOR TECHNOLOGY INC	Common	031652100	897	150,000	SH		SOLE		150,000	0	0
ANADARKO PETROLEUM CORP	Common	032511107	812	10,400	SH		SOLE		10,400	0	0
ANTHEM INC	Common	036752103	722	4,400	SH		SOLE		4,400	0	0
APACHE CORP	Common	037411105	398	6,900	SH		SOLE		6,900	0	0
APPLE INC	Common	037833900	50,170	400,000	SH	Call	DFND	1	0	400,000	0
APPLE INC	Common	037833950	7,526	60,000	SH	Put	SOLE		60,000	0	0
ARRIS GROUP INC	Common	04270V106	269	8,800	SH		SOLE		8,800	0	0
ASANKO GOLD INC	Common	04341Y105	4,795	2,722,646	SH		SOLE		2,722,646	0	0
ASHLAND INC	Common	044209954	7,314	60,000	SH	Put	SOLE		60,000	0	0
AURICO GOLD INC	Common	05155C105	960	337,897	SH		SOLE		337,897	0	0
AVNET INC	Common	053807103	384	9,350	SH		SOLE		9,350	0	0
AXIS CAPITAL HOLDINGS LTD	Common	G0692U109	251	4,700	SH		SOLE		4,700	0	0
BANK OF AMERICA CORP	Common	060505104	322	18,918	SH		SOLE		18,918	0	0
BANK OF AMERICA CORP	Warrant	060505153	2,128	125,000	SH		SOLE		125,000	0	0
BARRICK GOLD CORP	Common	067901108	4,735	444,206	SH		SOLE		444,206	0	0
BARRICK GOLD CORP	Common	067901908	3,198	300,000	SH	Call	SOLE		300,000	0	0
BAXTER INTERNATIONAL INC	Common	071813109	247	3,525	SH		SOLE		3,525	0	0
BED BATH & BEYOND INC	Common	075896100	304	4,400	SH		SOLE		4,400	0	0
BLUCORA INC	Common	095229100	8,222	509,100	SH		SOLE		509,100	0	0

BOEING CO.	Common	097023105	250	1,800	SH		SOLE		1,800	0	0
BP PLC-SPONS ADR	Common	055622104	325	8,140	SH		SOLE		8,140	0	0
BROOKDALE SENIOR LIVING INC	Common	112463104	231	6,670	SH		SOLE		6,670	0	0
BOARDWALK PIPELINE COMMON UNITS	Common	096627104	1,823,511	125,586,133	SH		SOLE		125,586,133	0	0
CABLEVISION SYSTEMS-NY GRP- A	Common	12686C909	2,394	100,000	SH	Call	DFND	1	0	100,000	0
CAMECO CORP	Common	13321L108	1,142	80,000	SH		SOLE		80,000	0	0
CAMECO CORP	Common	13321L958	1,142	80,000	SH	Put	SOLE		80,000	0	0
CARPENTER TECHNOLOGY INC.	Common	144285103	233	6,036	SH		SOLE		6,036	0	0
CIENA CORP	Common	171779309	7,104	300,000	SH		SOLE		300,000	0	0
CIENA CORP	Common	171779959	4,736	200,000	SH	Put	SOLE		200,000	0	0
CIGNA CORP	Common	125509109	292	1,800	SH		SOLE		1,800	0	0
CISCO SYSTEMS INC	Common	17275R102	10,847	395,000	SH		SOLE		395,000	0	0
CITIGROUP INC	Common	172967424	927	16,788	SH		SOLE		16,788	0	0
CLIFFS NATURAL RESOURCES INC	Common	18683K101	520	120,000	SH		SOLE		120,000	0	0
CLIFFS NATURAL RESOURCES INC	Common	18683K951	433	100,000	SH	Put	SOLE		100,000	0	0
CLOUD PEAK ENERGY INC	Common	18911Q102	7,394	1,586,600	SH		SOLE		1,586,600	0	0
CNA FINANCIAL CORP	Common	126117100	9,261,442	242,382,673	SH		SOLE		242,382,673	0	0
CNO FINANCIAL GROUP INC	Common	12621E103	451	24,600	SH		SOLE		24,600	0	0
COCA-COLA CO/THE	Common	191216100	215	5,484	SH		SOLE		5,484	0	0
COMCAST CORP- CLASS A	Common	20030N101	6,014	100,000	SH		DFND	1	0	100,000	0
COMCAST CORP- SPECIAL CL A	Common	20030N200	240	4,000	SH		SOLE		4,000	0	0
COMSTOCK MINING INC	Common	205750102	178	304,225	SH		SOLE		304,225	0	0
CONSTELLATION BRANDS INC-A	Common	21036P108	3,481	30,000	SH		SOLE		30,000	0	0
COVANTA HOLDING CORP	Common	22282E102	583	27,500	SH		SOLE		27,500	0	0
DELTA AIR LINES INC	Common	247361702	757	18,420	SH		SOLE		18,420	0	0
DEVON ENERGY CORP	Common	25179M103	702	11,800	SH		SOLE		11,800	0	0
DIAMOND OFFSHORE DRILLING	Common	25271C102	1,881,249	72,888,374	SH		SOLE		72,888,374	0	0
DISH NETWORK CORP-A	Common	25470M109	13,542	200,000	SH		DFND	1	0	200,000	0
DOW CHEMICAL CO/THE	Common	260543103	446	8,720	SH		SOLE		8,720	0	0
EATON CORP PLC	Common	G29183103	599	8,870	SH		SOLE		8,870	0	0
ENERGY XXI LTD	Common	G10082140	33	12,626	SH		SOLE		12,626	0	0
EXETER RESOURCE CORP	Common	301835104	826	1,719,989	SH		SOLE		1,719,989	0	0
EXPRESS SCRIPTS HOLDING CO	Common	30219G108	44,470	500,000	SH		SOLE		500,000	0	0
EXPRESS SCRIPTS HOLDING CO	Common	30219G958	5,336	60,000	SH	Put	SOLE		60,000	0	0

FEREN FORCORE   Common   Com	EZCORP INC-CL A	Common	302301106	117	15,738	SH		SOLE		15,738	0	0
NATIONAL COMPORED   100,000   100,		Common	31428X106	937	5,500	SH		SOLE		5,500	0	0
POINTERPINSENCY   Common   345613101   234   34775   818   SOLE   19.000   0.0000   0.0000   0.000   0.0000   0.0000   0.000   0.0000   0.0000   0.0000   0.		Common	320517105	211	13,473	SH		SOLE		13,473	0	0
PATICHEMISISTEN   Common   34550107   401   161.33   51   501.6   501.6   147.75   0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Common	345370860	223	14,875	SH		SOLE		14,875	0	0
PRINCONSITING   Common   302941109   8.124   197.000   SH   SOLE   197.000   0   0   0   0   0   0   0   0   0	ENTERPRISES-CL	Common	345550107	401	18,133	SH		SOLE		18,133	0	0
PUBLICIAN   Common   35952H106   72   73,452   SH   SOLE   73,452   0   0   0   0   0   0   0   0   0		Common	354613101	234	4,775	SH		SOLE		4,775	0	0
CENERAL   COMMON   3696041108   12		Common	302941109	8,124	197,000	SH		SOLE		197,000	0	0
CENERAL MOTORS CO.   Commun   36964101   18.599   700,000   Si   SOLE   700,000   0   0   0   0   0   0   0   0		Common	35952H106	72	73,452	SH		SOLE		73,452	0	0
Common   C	ELECTRIC CO	Common	369604103	18,599	700,000	SH		SOLE		700,000	0	0
MOTIORS CO.   Common   Commo	MOTORS CO.	Common	37045V100	11,931	357,955	SH		SOLE		357,955	0	0
Common   C	MOTORS CO.	Warrant	37045V126	1,360	40,800	SH		SOLE		40,800	0	0
FINANCIAL INC-CL Common   37247D106   148   19,500   SH   SOLE   19,500   0   0   0   0   0   0   0   0   0	MOTORS CO.	Common	37045V950	3,333	100,000	SH	Put	SOLE		100,000	0	0
Collar Ling Ling   Common   36191G107   Ling   Solution   Collar	FINANCIAL INC-CL	Common	37247D106	148	19,500	SH		SOLE		19,500	0	0
SOLD FIELDS LTD   Common   38059T106   2,681   830,133   SH   SOLE   830,133   0   0   0   0   0   0   0   0   0		Common	36191G107	2,224	50,000	SH		DFND	1	0	50,000	0
SPONS ADR         Common GOLDCORP INC Common GOLDCORP INC COLDCORP INC COLDCORP INC COLDCORP INC GOLDCORP INC COMMON GRAPH COLD COLDCORP INC GOLDMAN SACHS GROUP INC GOLDMAN SACHS GROUP INC COMMON GRAPH COLD COLD COLD COLD COLD COLD COLD COLD	GOLAR LNG LTD	Common	G9456A100	310	6,618	SH		SOLE		6,618	0	0
GOLDCORP INC Common 380956909 3.888 240,000 SH Call SOLE 240,000 0 0 0 0 GOLDMAN SACHS GROUP INC Common 38141G104 611 2,925 SH SOLE 2,925 0 0 0 0 GOGGLE INC-CL A Common 38259P508 13.501 25,000 SH DFND 1 0 25,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Common	38059T106	2,681	830,133	SH		SOLE		830,133	0	0
GOLDMAN SACHS GROUP INC GOOGLE INC-CL A Common 3814IG104 611 2,925 SH DFND 1 0 25,000 0 GOOGLE INC-CL A Common 38259P508 13,501 25,000 SH DFND 1 0 25,000 0 GRANITE REAL ESTATE INVESTMENT HARLEY-DAVIDSON INC Common 412822958 4,508 80,000 SH Put SOLE 80,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	GOLDCORP INC	Common	380956409	1,296	80,000	SH				80,000	0	0
GROUP INC GOOGLE INC-CL A Common 3814 G104 611 2,925 8H SOLE 2,925 0 0 GOOGLE INC-CL A Common 38259P508 13,501 25,000 SH DFND 1 0 25,000 0 GRANITE REAL ESTATE INVESTMENT HARLEY- DAVIDSON INC Common 412822958 4,508 80,000 SH Put SOLE 80,000 0 0 HCA HOLDINGS INC HCA HOLDINGS INC Common 40412C101 1,814 20,000 SH Put SOLE 80,000 0 0 HCA HOLDINGS INC HERTZ GLOBAL HOLDINGS INC HISTARIA COMMON 42805T105 202 11,175 SH SOLE 111,175 0 0 HERTZ GLOBAL HOLDINGS INC HISTARIA COMMON 42805T05 1,812 100,000 SH Put SOLE 110,000 0 0  INFINENA CORP Common 45667G103 10,070 480,000 SH SOLE 419,470 0 0 INFINENA CORP INTL BUSINESS MACHINES CORP INTL BUSINESS MACHINES CORP JIVE SOFTWARE INC Common 47760A108 177 33,673 SH SOLE 33,673 0 0 IPMORGAN CHASE & COMMON 46625H100 16,231 239,533 SH SOLE 33,673 0 0 IPMORGAN CHASE & COMMON 46625H100 16,231 239,533 SH SOLE 17,300 0 0 IRRI BUSINESS KCO KBR INC Common 48242W106 337 17,300 SH SOLE 17,300 0 0 0		Common	380956909	3,888	240,000	SH	Call	SOLE		240,000	0	0
GRANITE REAL ESTATE INVESTMENT         Common         387437114         276         8,096         SH         SOLE         8,096         0         0           HARLEY-DAVIDSON INC INC         Common         412822958         4,508         80,000         SH         Put         SOLE         80,000         0         0           HCA HOLDINGS INC         Common         40412C101         1,814         20,000         SH         SOLE         20,000         0         0           HEA HOLDINGS INC         Common         40412C951         7,258         80,000         SH         Put         SOLE         20,000         0         0           HERTZ GLOBAL HOLDINGS INC         Common         42805T105         202         11,175         SH         SOLE         110,000         0         0           HERTZ GLOBAL HOLDINGS INC         Common         42805T955         1,812         100,000         SH         Put         SOLE         110,000         0         0           HEWLETT- PACKARD CO         Common         45667G103         10,070         480,000         SH         SOLE         480,000         0         0           INTL BUSINESS MACHINES CORP         Common         456920101         293         1,800		Common	38141G104		2,925	SH				2,925		0
STATE   Common   STATE   STATE   SOLE   SO		Common	38259P508	13,501	25,000	SH		DFND	1	0	25,000	0
DAVIDSON INC HCA HOLDINGS INC HCA HOLDINGS INC Common 40412C101 1,814 20,000 SH SOLE HCA HOLDINGS INC Common 40412C951 7,258 80,000 SH Put SOLE HERTZ GLOBAL HOLDINGS INC HEWLETT- PACKARD CO INFINERA CORP INFINERA CORP INFORMAN 45667G103 10,070 480,000 SH SOLE INNOSPEC INC INTI BUSINESS MACHINES COMMON 457608108 177 33,673 SH SOLE JPMORGAN CHASE & CO JPMORGAN CHASE & CO KRATOS DEFENSE COMMON 46625H100 16,231 239,533 SH SOLE IN 7,300 SH SOLE IN 7,300 SH SOLE IN 7,300 SH SOLE IN 7,300 O O KRATOS DEFENSE COMMON 48242W106 337 17,300 SH SOLE IN 7,300 O O KRATOS DEFENSE COMMON 48242W106 337 17,300 SH SOLE IN 7,300 O O KRATOS DEFENSE COMMON 48242W106 337 17,300 SH SOLE IN 7,300 O O KRATOS DEFENSE COMMON 500,778,307 67 10,700 SH SOLE IN 7,300 O O  SOLE IN 7,500 O	ESTATE	Common	387437114	276	8,096	SH		SOLE		8,096	0	0
NC		Common	412822958	4,508	80,000	SH	Put	SOLE		80,000	0	0
NC		Common	40412C101	1,814	20,000	SH		SOLE		20,000	0	0
HOLDINGS INC HERTZ GLOBAL HOLDINGS INC Common 42805T955 1,812 100,000 SH Put SOLE HEWLETT- PACKARD CO INFINERA CORP INNOSPEC INC Common 45667G103 10,070 480,000 SH SOLE INNOSPEC INC INTL BUSINESS MACHINES CORP INC JIVE SOFTWARE INC Common 47760A108 177 33,673 SH SOLE JPMORGAN CHASE & CO JPMORGAN CHASE & CO SMOON 46625H100 16,231 239,533 SH SOLE  KRATOS DEFENSE Common 48242W106 337 17,300 SH SOLE  IN TO SOLE IN,175 SOLE INO,000  SH Put SOLE IN,175	INC	Common	40412C951	7,258	80,000	SH	Put	SOLE		80,000	0	0
HOLDINGS INC HEWLETT- PACKARD CO INFINERA CORP Common 428236103 12,588 419,470 SH SOLE INFINERA CORP INFORMAC CORP Common 45667G103 10,070 480,000 SH SOLE INFORMAC CORP INTL BUSINESS MACHINES CORP INC Common 45768S105 302 6,700 SH SOLE INTL BUSINESS MACHINES CORP INC Common 47760A108 177 33,673 SH SOLE JPMORGAN CHASE & CO JPMORGAN CHASE & CO  KBR INC Common 46625H950 2,033 30,000 SH Put SOLE  KRATOS DEFENSE COMMON 50077B207 67 10,700 SH SOLE  SOLE 100,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	HOLDINGS INC	Common	42805T105	202	11,175	SH		SOLE		11,175	0	0
PACKARD CO INFINERA CORP Common 45667G103 10,070 480,000 SH SOLE 480,000 0 0 INNOSPEC INC Common 45768S105 302 6,700 SH SOLE 6,700 0 0 INTL BUSINESS MACHINES CORP INC SOLE SOLE SOLE SOLE SOLE SOLE SOLE SOLE	HOLDINGS INC	Common	42805T955	1,812	100,000	SH	Put	SOLE		100,000	0	0
INNOSPEC INC         Common         45768S105         302         6,700         SH         SOLE         6,700         0         0           INTL BUSINESS MACHINES CORP         Common         459200101         293         1,800         SH         SOLE         1,800         0         0           JIVE SOFTWARE INC         Common         47760A108         177         33,673         SH         SOLE         33,673         0         0           JPMORGAN CHASE & Common         46625H100         16,231         239,533         SH         SOLE         239,533         0         0           JPMORGAN CHASE & Common         Common         46625H950         2,033         30,000         SH         Put         SOLE         30,000         0         0           KBR INC         Common         48242W106         337         17,300         SH         SOLE         10,700         0         0           KRATOS DEFENSE         Common         50077R307         67         10,700         SH         SOLE         10,700         0         0	PACKARD CO				ŕ							
INTL BUSINESS MACHINES CORP         Common         459200101         293         1,800         SH         SOLE         1,800         0         0           JIVE SOFTWARE INC         Common         47760A108         177         33,673         SH         SOLE         33,673         0         0           JPMORGAN CHASE & CO         Common         46625H100         16,231         239,533         SH         SOLE         239,533         0         0           JPMORGAN CHASE & CO         Common         46625H950         2,033         30,000         SH         Put         SOLE         30,000         0         0           KBR INC         Common         48242W106         337         17,300         SH         SOLE         17,300         0         0           KRATOS DEFENSE         Common         50077B207         67         10,700         SH         SOLE         10,700         0         0										,		
MACHINES CORP         Common         459200101         293         1,800         SH         SOLE         1,800         0         0           JIVE SOFTWARE INC         Common         47760A108         177         33,673         SH         SOLE         33,673         0         0           JPMORGAN CHASE & CO         Common         46625H100         16,231         239,533         SH         SOLE         239,533         0         0           JPMORGAN CHASE & CO         Common         46625H950         2,033         30,000         SH         Put         SOLE         30,000         0         0           KBR INC         Common         48242W106         337         17,300         SH         SOLE         17,300         0         0           KRATOS DEFENSE         Common         50077R307         67         10,700         SH         SOLE         10,700         0         0		Common	45/68\$105	302	6,700	SH		SOLE		6,700	0	0
INC         Common         47/60A108         17/         33,673         SH         SOLE         33,673         0         0           JPMORGAN CHASE & CO         Common         46625H100         16,231         239,533         SH         SOLE         239,533         0         0           JPMORGAN CHASE & CO         Common         46625H950         2,033         30,000         SH         Put         SOLE         30,000         0         0           KBR INC         Common         48242W106         337         17,300         SH         SOLE         17,300         0         0           KRATOS DEFENSE         Common         50077R207         67         10,700         SH         SOLE         10,700         0         0	MACHINES CORP	Common	459200101	293	1,800	SH		SOLE		1,800	0	0
& CO	INC		47760A108	177	33,673	SH		SOLE		33,673	0	0
& CO COMMON 46025H950 2,033 30,000 SH PUL SOLE 30,000 0 0 0 KRATOS DEFENSE Common 50077R207 67 10,700 SH SOLE 10,700 0 0	& CO	Common	46625H100	16,231	239,533	SH		SOLE		239,533	0	0
KRATOS DEFENSE Common 50077B207 67 10 700 SH SOLE 10 700 0 0	& CO	Common					Put					
		Common	48242W106	337	17,300	5H		SULE		17,300	U	U
		Common	50077B207	67	10,700	SH		SOLE		10,700	0	0

LAMAR ADVERTISING CO- A	Common	512816109	280	4,875	SH		SOLE	4,875	0	0
LIBERTY INTERACTIVE CORP Q-A	Common	53071M104	15,729	566,800	SH		SOLE	566,800	0	0
LINCOLN NATIONAL CORP	Common	534187109	918	15,500	SH		SOLE	15,500	0	0
LYONDELLBASELI INDU-CL A	Common	N53745100	300	2,900	SH		SOLE	2,900	0	0
MAG SILVER CORP	Common	55903Q104	2,211	282,123	SH		SOLE	282,123	0	0
MARKET VECTORS JR GOLD MINER	Common	57061R544	4,347	180,000	SH		SOLE	180,000	0	0
MAXWELL TECHNOLOGIES INC	Common	577767106	77	12,821	SH		SOLE	12,821	0	0
METLIFE INC	Common	59156R108	545	9,725	SH		SOLE	9,725	0	0
MICROSOFT CORP	Common	594918104	24,192	547,939	SH		SOLE	547,939	0	0
MICROSOFT CORP	Common	594918954	2,649	60,000	SH	Put	SOLE	60,000	0	0
MONSANTO CO	Common	61166W951	4,264	40,000	SH	Put	SOLE	40,000	0	0
MORGAN STANLEY	Common	617446448	277	7,129	SH		SOLE	7,129	0	0
NATL PENN BCSHS INC	Common	637138108	122	10,850	SH		SOLE	10,850	0	0
NEW SENIOR INVESTMENT GROUP	Common	648691103	422	31,562	SH		SOLE	31,562	0	0
NEWMONT MINING CORP	Common	651639906	2,336	100,000	SH	Call	SOLE	100,000	0	0
NEWS CORP - CLASS A	Common	65249B109	292	19,995	SH		SOLE	19,995	0	0
NEWS CORP - CLASS B	Common	65249B208	149	10,460	SH		SOLE	10,460	0	0
NORDIC AMERICAN TANKERS LTD	Common	G65773106	190	13,381	SH		SOLE	13,381	0	0
NOVAGOLD RESOURCES INC	Common	66987E206	90	26,333	SH		SOLE	26,333	0	0
OCCIDENTAL PETROLEUM CORP	Common	674599105	999	12,848	SH		SOLE	12,848	0	0
OCEAN RIG UDW INC	Common	Y64354205	112	21,816	SH		SOLE	21,816	0	0
OMNICOM GROUP	Common	681919106	217	3,125	SH		SOLE	3,125	0	0
ON SEMICONDUCTOR CORP	Common	682189105	325	27,825	SH		SOLE	27,825	0	0
ORACLE CORP	Common	68389X105	11,272	279,710	SH		SOLE	279,710	0	0
PAN AMERICAN SILVER CORP	Common	697900108	116	13,486	SH		SOLE	13,486	0	0
PARK STERLING CORP	Common	70086Y105	142	19,715	SH		SOLE	19,715	0	0
PFIZER INC	Common	717081103	19,160	571,432	SH		SOLE	571,432	0	0
PHILLIPS 66	Common	718546954	4,834	60,000	SH	Put	SOLE	60,000	0	0
PMC - SIERRA INC	Common	69344F106	1,984	231,788	SH		SOLE	231,788	0	0
PNC FINANCIAL SERVICES GROUP	Common	693475105	205	2,139	SH		SOLE	2,139	0	0
PRETIUM RESOURCES INC	Common	74139C102	3,900	719,608	SH		SOLE	719,608	0	0
PRIMERO MINING CORP	Common	74164W106	1,077	276,407	SH		SOLE	276,407	0	0
QUALCOMM INC	Common	747525953	2,505	40,000	SH	Put	SOLE	40,000	0	0
REALOGY HOLDINGS CORP	Common	75605Y106	9,344	200,000	SH		SOLE	200,000	0	0

REALOGY HOLDINGS CORP	Common	75605Y956	4,672	100,000	SH	Put	SOLE		100,000	0	0
REINSURANCE GROUP OF AMERICA	Common	759351604	674	7,100	SH		SOLE		7,100	0	0
ROYAL DUTCH SHELL-SPON ADR- A	Common	780259206	238	4,180	SH		SOLE		4,180	0	0
RUBICON MINERALS CORP	Common	780911103	1,357	1,304,317	SH		SOLE		1,304,317	0	0
SCHWAB CHARLES CORP	Common	808513105	3,592	110,000	SH		SOLE		110,000	0	0
SCHWAB CHARLES CORP	Common	808513955	3,265	100,000	SH	Put	SOLE		100,000	0	0
SILVER STANDARD RESOURCES	Common	82823L106	1,700	270,664	SH		SOLE		270,664	0	0
SILVER WHEATON CORP	Common	828336107	2,189	126,332	SH		SOLE		126,332	0	0
SPDR S&P METALS & MINING ETF	Common	78464A905	12,165	500,000	SH	Call	DFND	1	0	500,000	0
STANLEY BLACK & DECKER INC	Common	854502101	205	1,950	SH		SOLE		1,950	0	0
STAPLES INC	Common	855030102	313	20,455	SH		SOLE		20,455	0	0
STILLWATER MINING CO	Common	86074Q102	2,401	207,132	SH		SOLE		207,132	0	0
SUPERIOR ENERGY SERVICES INC	Common	868157108	245	11,650	SH		SOLE		11,650	0	0
TAKE-TWO INTERACTIVE SOFTWRE	Common	874054109	5,597	203,000	SH		SOLE		203,000	0	0
TECK RESOURCES LTD-CLS B	Common	878742204	115	11,620	SH		SOLE		11,620	0	0
TEEKAY TANKERS LTD-CLASS A	Common	Y8565N102	159	23,998	SH		SOLE		23,998	0	0
TEREX CORP	Common	880779103	269	11,575	SH		SOLE		11,575	0	0
The Walt Disney Co.	Common	254687956	4,566	40,000	SH	Put	SOLE		40,000	0	0
TIFFANY & CO	Common	886547958	7,344	80,000	SH	Put	SOLE		80,000	0	0
TIME WARNER CABLE	Common	88732J207	15,144	85,000	SH		DFND	1	0	85,000	0
TIMMINS GOLD CORP	Common	88741P103	733	1,308,915	SH		SOLE		1,308,915	0	0
TRAVELERS COS INC	Common	89417E109	440	4,550	SH		SOLE		4,550	0	0
TRIBUNE MEDIA CO - A	Common	896047503	230	4,300	SH		SOLE		4,300	0	0
TWITTER INC	Common	90184L102	14,488	400,000	SH		DFND	1	0	400,000	0
TWITTER INC	Common	90184L952	14,488	400,000	SH	Put	DFND	1	0	400,000	0
UBS GROUP AG- REG	Common	H42097107	225	10,625	SH		SOLE		10,625	0	0
UNITED PARCEL SERVICE-CL B	Common	911312106	2,907	30,000	SH		SOLE		30,000	0	0
UNITED PARCEL SERVICE-CL B	Common	911312956	3,876	40,000	SH	Put	SOLE		40,000	0	0
VIACOM INC- CLASS B	Common	92553P201	3,232	50,000	SH		DFND	1	0	50,000	0
VISTA GOLD CORP	Common	927926303	588	1,781,485	SH		SOLE		1,781,485	0	0
VOYA FINANCIAL INC	Common	929089100	286	6,150	SH		SOLE		6,150	0	0
WAL-MART STORES INC	Common	931142103	220	3,100	SH		SOLE		3,100	0	0
WELLS FARGO & CO	Common	949746101	12,654	225,000	SH		SOLE		225,000	0	0
WESTERN DIGITAL	Common	958102105	15,684	200,000	SH		SOLE		200,000	0	0

CORP

YAMANA GOLD INC

Common 98462Y100 609

202,445

SH

SOLE

202,445

0

0