

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

## FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2012

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 10065  
 -----  
 (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 10065  
 -----  
 (Street) (City) (State) (Zip)

Date: August 13, 2012

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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 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:

☐ 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: 202

Form 13F Information Table Value Total: \$14,551.2 (million)

List of Other Included Managers: NONE.

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|------------------------------|-----------|-----------|-----------|-----------|-----------------|------------|---------------------------------|
|                              | Title     | CUSIP     | Value     | Shares or |                 | Investment | Voting Authority(Shares)        |
| Name of Issuer               | Class     | Number    | (x\$1000) | Principal | SH/PRN Put/Call | Discretion | Other Managers Sole Shared None |
| A123 SYSTEMS INC             | Common    | 03739T108 | 864       | 685,400   | SH              | Sole       | 685,400                         |
| ABBOTT LABS                  | Common    | 002824100 | 6,587     | 102,175   | SH              | Sole       | 102,175                         |
| AGNICO EAGLE MINES LTD       | Common    | 008474108 | 748       | 18,484    | SH              | Sole       | 18,484                          |
| ALLSTATE CORP                | Common    | 020002101 | 203       | 5,781     | SH              | Sole       | 5,781                           |
| ALVARION LTD                 | Common    | M0861T100 | 266       | 700,000   | SH              | Sole       | 700,000                         |
| AMERICAN CAPITAL AGENCY CORP | Common    | 02503X105 | 1,512     | 45,000    | SH              | Sole       | 45,000                          |
| AMERICAN REPROGRAPHICS CO    | Common    | 029263100 | 54        | 10,825    | SH              | Sole       | 10,825                          |
| AMGEN INC                    | Common    | 031162100 | 248       | 3,400     | SH              | Sole       | 3,400                           |
| AMKOR                        | Common    | 031652100 | 195       | 40,000    | SH              | Sole       | 40,000                          |
| ANADARKO PETROLEUM CORP      | Common    | 032511107 | 880       | 13,300    | SH              | Sole       | 13,300                          |
| AON PLC                      | Common    | 037389103 | 2,573     | 55,000    | SH              | Sole       | 55,000                          |
| APACHE CORP                  | Common    | 037411105 | 359       | 4,080     | SH              | Sole       | 4,080                           |
| ARTIO GLOBAL INVESTORS INC   | Common    | 04315B107 | 50        | 14,400    | SH              | Sole       | 14,400                          |
| ASHLAND INC                  | Common    | 044209104 | 4,505     | 65,000    | SH              | Sole       | 65,000                          |
| TOTAL                        |           |           | 19,044    |           |                 |            |                                 |

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|---------------------------------------|-----------|-----------|-----------|-------------|-----------------|----------------|---------------------------------|
|                                       | Title     | CUSIP     | Value     | Shares or   |                 | Investment     | Voting Authority(Shares)        |
| Name of Issuer                        | Class     | Number    | (x\$1000) | Principal   | SH/PRN Put/Call | Discretion     | Other Managers Sole Shared None |
| AURICO GOLD INC                       | Common    | 05155C105 | 2,964     | 370,048     | SH              | Sole           | 370,048                         |
| AURIZON MINES LTD                     | Common    | 05155P106 | 1,686     | 371,271     | SH              | Sole           | 371,271                         |
| AVNET INC                             | Common    | 053807103 | 270       | 8,750       | SH              | Sole           | 8,750                           |
| BANK OF AMERICA CORP W EXP 10/28/2018 | Warrant   | 060505153 | 1,023     | 125,000     | SH              | Sole           | 125,000                         |
| BANK OF NEW YORK MELLON CORP          | Common    | 064058100 | 279       | 12,723      | SH              | Sole           | 12,723                          |
| BARRICK GOLD                          | Common    | 067901108 | 13,351    | 355,376     | SH              | Sole           | 355,376                         |
| BEMIS COMPANY                         | Common    | 081437105 | 3,918     | 125,000     | SH              | Sole           | 125,000                         |
| BOARDWALK PIPELINE PARTNERS           | Common    | 096627104 | 2,838,139 | 102,719,466 | SH              | Sole           | 102,719,466                     |
| BORGWARNER INC                        | Common    | 099724106 | 3,280     | 50,000      | SH              | Shared Defined | 50,000                          |
| BP PLC SPONS ADR                      | Common    | 055622104 | 210       | 5,174       | SH              | Sole           | 5,174                           |

|                            |        |           |           |         |    |      |         |
|----------------------------|--------|-----------|-----------|---------|----|------|---------|
| BROCADE COMMUNICATIONS     | Common | 111621306 | 1,873     | 380,000 | SH | Sole | 380,000 |
| CAL DIVE INTERNATIONAL INC | Common | 12802T101 | 80        | 27,673  | SH | Sole | 27,673  |
| CAPITAL ONE FINANCIAL CORP | Common | 14040H105 | 3,280     | 60,000  | SH | Sole | 60,000  |
|                            |        | TOTAL     | 2,870,353 |         |    |      |         |

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|----------------------------|-----------|-----------|-----------|---------------------|----------------------------|-----------|--------------------------|
|                            | 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         |
| CAPLEASE INC               | Common    | 140288101 | 203       | 48,798              | SH                         | Sole      | 48,798                   |
| CARDINAL HEALTH            | Common    | 14140Y108 | 4,200     | 100,000             | SH                         | Sole      | 100,000                  |
| CATERPILLAR INC            | Common    | 149123101 | 3,396     | 40,000              | SH                         | Sole      | 40,000                   |
| CF INDUSTRIES HOLDINGS INC | Common    | 125269100 | 20,536    | 106,000             | SH                         | Sole      | 106,000                  |
| CISCO SYSTEMS INC          | Common    | 17275R102 | 11,392    | 663,500             | SH                         | Sole      | 663,500                  |
| CITIGROUP INC              | Common    | 172967424 | 1,478     | 53,930              | SH                         | Sole      | 53,930                   |
| CNA FINANCIAL CORP         | Common    | 126117100 | 6,718,848 | 242,382,673         | SH                         | Sole      | 242,382,673              |
| CNO FINANCIAL GROUP INC    | Common    | 12621E103 | 315       | 40,348              | SH                         | Sole      | 40,348                   |
| COEUR D'ALENE MINES CORP   | Common    | 192108504 | 3,620     | 206,154             | SH                         | Sole      | 206,154                  |
| COMCAST CORP SPECIAL CL A  | Common    | 20030N200 | 4,679     | 149,000             | SH                         | Sole      | 149,000                  |
| COMSTOCK MINING            | Common    | 205750102 | 146       | 58,951              | SH                         | Sole      | 58,951                   |
| CUMMINS INC                | Common    | 231021106 | 1,938     | 20,000              | SH                         | Sole      | 20,000                   |
| CVS CAREMARK CORP          | Common    | 126650100 | 7,010     | 150,000             | SH                         | Sole      | 150,000                  |
|                            |           | TOTAL     | 6,777,761 |                     |                            |           |                          |

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|----------------------------|-----------|-----------|-----------|---------------------|----------------------------|-----------|--------------------------|
|                            | 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         |
| DELL INC                   | Common    | 24702R101 | 167       | 13,375              | SH                         | Sole      | 13,375                   |
| DENBURY RESOURCES INC      | Common    | 247916208 | 4,459     | 295,100             | SH                         | Sole      | 295,100                  |
| DEVON ENERGY CORPORATION   | Common    | 25179M103 | 377       | 6,500               | SH                         | Sole      | 6,500                    |
| DIAMOND OFFSHORE -DRILLING | Common    | 25271C102 | 4,145,286 | 70,104,620          | SH                         | Sole      | 70,104,620               |
| DIRECTV CLASS A            | Common    | 25490A101 | 2,929     | 60,000              | SH                         | Sole      | 60,000                   |
| DU PONT (E.I.) DE NEMOURS  | Common    | 263534109 | 13,654    | 270,000             | SH                         | Sole      | 270,000                  |
| EATON CORP                 | Common    | 278058102 | 7,926     | 200,000             | SH                         | Sole      | 200,000                  |
| EMC CORP                   | Common    | 268648102 | 1,538     | 60,000              | SH                         | Sole      | 60,000                   |
| ENERGIZER                  | Common    | 29266R108 | 3,763     | 50,000              | SH                         | Sole      | 50,000                   |

## HOLDINGS INC

|                 |        |           |           |         |    |      |         |
|-----------------|--------|-----------|-----------|---------|----|------|---------|
| ENSCO PLC CL A  | Common | 29358Q109 | 559       | 11,900  | SH | Sole | 11,900  |
| EXETER RESOURCE | Common | 301835104 | 987       | 593,958 | SH | Sole | 593,958 |
| EZCORP INC CL A | Common | 302301106 | 213       | 9,100   | SH | Sole | 9,100   |
| FEDEX CORP      | Common | 31428X106 | 861       | 9,400   | SH | Sole | 9,400   |
| TOTAL           |        |           | 4,182,719 |         |    |      |         |

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|---------------------------------------|--------------|--------------|--------------|------------------------|-----------------|--------------|---------------------------|
|                                       | Title        | CUSIP        | Value        | Shares or<br>Principal | Investment      | Other        | Voting Authority(Shares)  |
| Name of Issuer                        | Class        | Number       | (x\$1000)    | Amount                 | SH/PRN Put/Call | Discretion   | Managers Sole Shared None |
| FIFTH THIRD                           | Common       | 316773100    | 4,020        | 300,000                | SH              | Sole         | 300,000                   |
| FORD MOTOR CO                         | Common       | 345370860    | 3,836        | 400,000                | SH              | Sole         | 400,000                   |
| FORTUNE BRANDS<br>HOME & SECURI       | Common       | 34964C106    | 327          | 14,700                 | SH              | Sole         | 14,700                    |
| GENERAL MOTORS CO                     | Common       | 37045V100    | 6,705        | 340,000                | SH              | Sole         | 340,000                   |
| GENERAL MOTORS<br>CO-W EXP 07/10/2019 | Warrant      | 37045V126    | 805          | 40,800                 | SH              | Sole         | 40,800                    |
| GENON ENERGY INC                      | Common       | 37244E107    | 118          | 69,042                 | SH              | Sole         | 69,042                    |
| GLOBAL CASH<br>ACCESS HOLDINGS        | Common       | 378967103    | 234          | 32,444                 | SH              | Sole         | 32,444                    |
| GOLDCORP INC                          | Common       | 380956409    | 6,013        | 160,000                | SH              | Sole         | 160,000                   |
| GOLDEN STAR<br>RESOURCES LTD          | Common       | 38110T104    | 211          | 182,248                | SH              | Sole         | 182,248                   |
| GREEN PLAINS<br>RENEWABLE ENERG       | Common       | 393222104    | 2,501        | 400,800                | SH              | Sole         | 400,800                   |
| HARSCO CORP                           | Common       | 415864107    | 2,999        | 147,175                | SH              | Sole         | 147,175                   |
| HARTE HANKS INC                       | Common       | 416196103    | 138          | 15,064                 | SH              | Sole         | 15,064                    |
| TOTAL                                 |              |              | 27,997       |                        |                 |              |                           |

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|---------------------------------|--------------|--------------|--------------|------------------------|-----------------|--------------|---------------------------|
|                                 | Title        | CUSIP        | Value        | Shares or<br>Principal | Investment      | Other        | Voting Authority(Shares)  |
| Name of Issuer                  | Class        | Number       | (x\$1000)    | Amount                 | SH/PRN Put/Call | Discretion   | Managers Sole Shared None |
| HASBRO INC                      | Common       | 418056107    | 7,113        | 210,000                | SH              | Sole         | 210,000                   |
| HEWLETT PACKARD                 | Common       | 428236103    | 8,433        | 419,320                | SH              | Sole         | 419,320                   |
| HOSPITALITY<br>PROPERTIES TRUST | Common       | 44106M102    | 212          | 8,550                  | SH              | Sole         | 8,550                     |
| HUBBAY MINERALS                 | Common       | 443628102    | 1,088        | 141,016                | SH              | Sole         | 141,016                   |
| ILLINOIS TOOL WORKS             | Common       | 452308109    | 5,289        | 100,000                | SH              | Sole         | 100,000                   |
| INFINERA CORP                   | Common       | 45667G103    | 1,710        | 250,000                | SH              | Sole         | 250,000                   |
| INGERSOLL RAND PLC              | Common       | 647791101    | 213          | 5,045                  | SH              | Sole         | 5,045                     |
| INTL BUSINESS<br>MACHINES CORP  | Common       | 459200101    | 10,682       | 54,624                 | SH              | Sole         | 54,624                    |
| JAGUAR MINING INC               | Common       | 47009M103    | 634          | 542,163                | SH              | Sole         | 542,163                   |
| JDS UNIPHASE CORP               | Common       | 46612J507    | 523          | 47,500                 | SH              | Sole         | 47,500                    |

|                   |        |           |        |         |    |      |         |
|-------------------|--------|-----------|--------|---------|----|------|---------|
| JOHNSON & JOHNSON | Common | 478160104 | 12,727 | 188,387 | SH | Sole | 188,387 |
| JONES GROUP INC   | Common | 48020T101 | 107    | 11,203  | SH | Sole | 11,203  |
| JOY GLOBAL INC    | Common | 481165108 | 1,702  | 30,000  | SH | Sole | 30,000  |
| TOTAL             |        |           | 50,434 |         |    |      |         |

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|---------------------------------|--------------|--------------|--------------|------------------------|-----------------|--------------|------------------------------------------|
|                                 | Title        | CUSIP        | Value        | Shares or<br>Principal |                 | Investment   | Voting Authority(Shares)                 |
| Name of Issuer                  | Class        | Number       | (x\$1000)    | Amount                 | SH/PRN Put/Call | Discretion   | Other<br>Managers Sole<br>Shared<br>None |
| JPMORGAN CHASE &                | Common       | 46625H100    | 1,945        | 54,433                 | SH              | Sole         | 54,433                                   |
| KIMBER RESOURCES                | Common       | 49435N101    | 460          | 641,515                | SH              | Sole         | 641,515                                  |
| KIMBERLY CLARK                  | Common       | 494368103    | 7,530        | 90,000                 | SH              | Sole         | 90,000                                   |
| KINROSS GOLD                    | Common       | 496902404    | 7,822        | 959,759                | SH              | Sole         | 959,759                                  |
| KOBEX MINERALS                  | Common       | 49989C105    | 134          | 238,285                | SH              | Sole         | 238,285                                  |
| KRAFT FOODS INC<br>CLASS A      | Common       | 50075N104    | 8,883        | 230,000                | SH              | Sole         | 230,000                                  |
| LEGG MASON INC                  | Common       | 524901105    | 264          | 10,004                 | SH              | Sole         | 10,004                                   |
| LIFE TECHNOLOGIES<br>CORP       | Common       | 53217V109    | 220          | 4,890                  | SH              | Sole         | 4,890                                    |
| LINCOLN NATIONAL<br>CORP        | Common       | 534187109    | 394          | 18,000                 | SH              | Sole         | 18,000                                   |
| LOCKHEED MARTIN                 | Common       | 539830109    | 2,612        | 30,000                 | SH              | Sole         | 30,000                                   |
| LOWE'S COS INC                  | Common       | 548661107    | 4,550        | 160,000                | SH              | Sole         | 160,000                                  |
| MAG SILVER CORP                 | Common       | 55903Q104    | 1,858        | 210,888                | SH              | Sole         | 210,888                                  |
| MARKET VECTORS JR<br>GOLD MINER | Common       | 57060U589    | 2,939        | 153,000                | SH              | Sole         | 153,000                                  |
| TOTAL                           |              |              | 39,620       |                        |                 |              |                                          |

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|---------------------------------|--------------|--------------|--------------|------------------------|-----------------|--------------|------------------------------------------|
|                                 | Title        | CUSIP        | Value        | Shares or<br>Principal |                 | Investment   | Voting Authority(Shares)                 |
| Name of Issuer                  | Class        | Number       | (x\$1000)    | Amount                 | SH/PRN Put/Call | Discretion   | Other<br>Managers Sole<br>Shared<br>None |
| MARTIN MARIETTA<br>MATERIALS    | Common       | 573284106    | 3,153        | 40,000                 | SH              | Sole         | 40,000                                   |
| MASCO CORP                      | Common       | 574599106    | 174          | 12,550                 | SH              | Sole         | 12,550                                   |
| MATTEL INC                      | Common       | 577081102    | 8,110        | 250,000                | SH              | Sole         | 250,000                                  |
| MEDTRONIC INC                   | Common       | 585055106    | 228          | 5,895                  | SH              | Sole         | 5,895                                    |
| MERCK & CO. INC.                | Common       | 58933Y105    | 684          | 16,394                 | SH              | Sole         | 16,394                                   |
| METLIFE INC                     | Common       | 59156R108    | 443          | 14,350                 | SH              | Sole         | 14,350                                   |
| MICROSOFT CORP                  | Common       | 594918104    | 31,224       | 1,020,717              | SH              | Sole         | 1,020,717                                |
| MIDWAY GOLD CORP                | Common       | 598153104    | 262          | 197,679                | SH              | Sole         | 197,679                                  |
| MORGANS HOTEL<br>GROUP CO       | Common       | 61748W108    | 6,181        | 1,315,000              | SH              | Sole         | 1,315,000                                |
| MUELLER WATER<br>PRODUCTS INC A | Common       | 624758108    | 136          | 39,189                 | SH              | Sole         | 39,189                                   |

|                               |        |           |        |         |    |      |         |
|-------------------------------|--------|-----------|--------|---------|----|------|---------|
| NATIONAL OILWELL<br>VARCO INC | Common | 637071101 | 10,955 | 170,000 | SH | Sole | 170,000 |
| NATL PENN BCSHS               | Common | 637138108 | 99     | 10,400  | SH | Sole | 10,400  |
| NEWELL<br>RUBBERMAID INC      | Common | 651229106 | 4,989  | 275,000 | SH | Sole | 275,000 |
| TOTAL                         |        |           | 66,638 |         |    |      |         |

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|---------------------------------|--------------|--------------|--------------|------------------------|-----------------|----------------|---------------------------|
|                                 | Title        | CUSIP        | Value        | Shares or<br>Principal | Investment      | Other          | Voting Authority(Shares)  |
| Name of Issuer                  | Class        | Number       | (x\$1000)    | Amount                 | SH/PRN Put/Call | Discretion     | Managers Sole Shared None |
| NEWMONT MINING                  | Common       | 651639106    | 4,851        | 100,000                | SH              | Sole           | 100,000                   |
| NORTHROP<br>GRUMMAN CORP        | Common       | 666807102    | 293          | 4,591                  | SH              | Sole           | 4,591                     |
| NYSE EURONEXT                   | Common       | 629491101    | 3,581        | 140,000                | SH              | Sole           | 140,000                   |
| OCCIDENTAL<br>PETROLEUM CORP    | Common       | 674599105    | 1,021        | 11,900                 | SH              | Sole           | 11,900                    |
| OCH ZIFF CAPITAL<br>MGT A       | Common       | 67551U105    | 3,411        | 450,000                | SH              | Shared Defined | 450,000                   |
| ORACLE CORP                     | Common       | 68389X105    | 16,678       | 561,540                | SH              | Sole           | 561,540                   |
| PAN AMERICAN<br>SILVER CORP     | Common       | 697900108    | 2,548        | 147,905                | SH              | Sole           | 147,905                   |
| PARK STERLING CORP              | Common       | 70086Y105    | 107          | 22,700                 | SH              | Sole           | 22,700                    |
| PARKER HANNIFIN                 | Common       | 701094104    | 2,306        | 30,000                 | SH              | Sole           | 30,000                    |
| PFIZER INC                      | Common       | 717081103    | 6,187        | 269,000                | SH              | Sole           | 269,000                   |
| PMC SIERRA INC                  | Common       | 69344F106    | 2,088        | 340,000                | SH              | Sole           | 340,000                   |
| PNC FINANCIAL<br>SERVICES GROUP | Common       | 693475105    | 4,408        | 72,139                 | SH              | Sole           | 72,139                    |
| PPL CORPORATION                 | Common       | 69351T106    | 834          | 30,000                 | SH              | Sole           | 30,000                    |
| TOTAL                           |              |              | 48,313       |                        |                 |                |                           |

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|---------------------------------|--------------|--------------|--------------|------------------------|-----------------|--------------|---------------------------|
|                                 | Title        | CUSIP        | Value        | Shares or<br>Principal | Investment      | Other        | Voting Authority(Shares)  |
| Name of Issuer                  | Class        | Number       | (x\$1000)    | Amount                 | SH/PRN Put/Call | Discretion   | Managers Sole Shared None |
| PRETIUM<br>RESOURCES INC        | Common       | 74139C102    | 965          | 69,500                 | SH              | Sole         | 69,500                    |
| RANDGOLD<br>RESOURCES LTD       | Common       | 752344309    | 1,628        | 18,085                 | SH              | Sole         | 18,085                    |
| REINSURANCE<br>GROUP OF AMERICA | Common       | 759351604    | 426          | 8,000                  | SH              | Sole         | 8,000                     |
| REPUBLIC SERVICES<br>INC        | Common       | 760759100    | 5,954        | 225,000                | SH              | Sole         | 225,000                   |
| ROYAL DUTCH<br>SHELL PLC ADR    | Common       | 780259206    | 4,013        | 59,515                 | SH              | Sole         | 59,515                    |
| RUBICON MINERALS<br>CORP        | Common       | 780911103    | 4,286        | 1,401,817              | SH              | Sole         | 1,401,817                 |
| SCHLUMBERGER LTD                | Common       | 806857108    | 9,931        | 153,000                | SH              | Sole         | 153,000                   |
| SCHWAB CHARLES                  | Common       | 808513105    | 1,810        | 140,000                | SH              | Sole         | 140,000                   |

|                   |        |           |        |         |    |      |         |
|-------------------|--------|-----------|--------|---------|----|------|---------|
| SEAGATE           | Common | 67945M107 | 11,623 | 470,000 | SH | Sole | 470,000 |
| SONOCO PRODUCTS   | Common | 835495102 | 3,015  | 100,000 | SH | Sole | 100,000 |
| STAPLES INC       | Common | 855030102 | 7,878  | 603,716 | SH | Sole | 603,716 |
| STILLWATER MINING | Common | 86074Q102 | 7,584  | 888,074 | SH | Sole | 888,074 |
| SUNCOR ENERGY INC | Common | 867224107 | 8,752  | 302,300 | SH | Sole | 302,300 |
| TOTAL             |        |           | 67,865 |         |    |      |         |

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| Column<br>1:                    | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5:        | Column<br>6:    | Column<br>7: | Column<br>8:  |
|---------------------------------|--------------|--------------|--------------|---------------------|-----------------|--------------|---------------|
|                                 | Title        | CUSIP        | Value        | Shares or           |                 | Investment   | Other         |
| Name of Issuer                  | Class        | Number       | (x\$1000)    | Principal<br>Amount | SH/PRN Put/Call | Discretion   | Managers Sole |
| TARGET CORP                     | Common       | 87612E106    | 5,237        | 90,000              | SH              | Sole         | 90,000        |
| THERMO FISHER<br>SCIENTIFIC INC | Common       | 883556102    | 295          | 5,685               | SH              | Sole         | 5,685         |
| THORATEC CORP                   | Common       | 885175307    | 739          | 22,000              | SH              | Sole         | 22,000        |
| TIME WARNER CABLE               | Common       | 88732J207    | 5,747        | 70,000              | SH              | Sole         | 70,000        |
| TOTAL SA SPON ADR               | Common       | 89151E109    | 8,091        | 180,000             | SH              | Sole         | 180,000       |
| TRAVELERS COS INC               | Common       | 89417E109    | 830          | 13,000              | SH              | Sole         | 13,000        |
| UBS AG REG                      | Common       | H89231338    | 145          | 12,425              | SH              | Sole         | 12,425        |
| UNITED<br>CONTINENTAL           | Common       | 910047109    | 244          | 10,015              | SH              | Sole         | 10,015        |
| UNITED PARCEL<br>SERVICE CL B   | Common       | 911312106    | 6,301        | 80,000              | SH              | Sole         | 80,000        |
| URANIUM ENERGY                  | Common       | 916896103    | 143          | 62,341              | SH              | Sole         | 62,341        |
| VIRTUS INVESTMENT<br>PARTNERS   | Common       | 92828Q109    | 269          | 3,318               | SH              | Sole         | 3,318         |
| VISTA GOLD CORP                 | Common       | 927926303    | 5,118        | 1,758,748           | SH              | Sole         | 1,758,748     |
| WALT DISNEY CO                  | Common       | 254687106    | 2,425        | 50,000              | SH              | Sole         | 50,000        |
| TOTAL                           |              |              | 35,584       |                     |                 |              |               |

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| Column<br>1:              | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5:        | Column<br>6:    | Column<br>7:   | Column<br>8:  |
|---------------------------|--------------|--------------|--------------|---------------------|-----------------|----------------|---------------|
|                           | Title        | CUSIP        | Value        | Shares or           |                 | Investment     | Other         |
| Name of Issuer            | Class        | Number       | (x\$1000)    | Principal<br>Amount | SH/PRN Put/Call | Discretion     | Managers Sole |
| WELLPOINT INC             | Common       | 94973V107    | 300          | 4,700               | SH              | Sole           | 4,700         |
| WESTERN DIGITAL           | Common       | 958102105    | 6,858        | 225,000             | SH              | Sole           | 225,000       |
| WESTERN UNION CO          | Common       | 959802109    | 2,273        | 135,000             | SH              | Sole           | 135,000       |
| WET SEAL INC CLASS        | Common       | 961840105    | 34           | 10,800              | SH              | Sole           | 10,800        |
| WHITING<br>PETROLEUM CORP | Common       | 966387102    | 329          | 8,000               | SH              | Sole           | 8,000         |
| WPX ENERGY INC            | Common       | 98212B103    | 184          | 11,353              | SH              | Sole           | 11,353        |
| WYNN RESORTS LTD          | Common       | 983134107    | 3,112        | 30,000              | SH              | Shared Defined | 30,000        |
| XEROX CORP                | Common       | 984121103    | 780          | 99,075              | SH              | Sole           | 99,075        |
| YAHOO! INC                | Common       | 984332106    | 307          | 19,409              | SH              | Sole           | 19,409        |

|                           |        |           |        |         |    |      |         |
|---------------------------|--------|-----------|--------|---------|----|------|---------|
| ZHONG<br>TECHNOLOGIES INC | Common | 98950P884 | 445    | 680,000 | SH | Sole | 680,000 |
| ZOLTEK COMPANIES          | Common | 98975W104 | 1,874  | 207,500 | SH | Sole | 207,500 |
| TOTAL                     |        |           | 16,496 |         |    |      |         |

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| Column<br>1:                  | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5: | Column<br>6: | Column<br>7: | Column<br>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    |
| BANK OF AMERICA               | Common       | 060505904    | 4,090        | 500,000      | SH           | Call         | Shared                   | Defined  |      |         | 500,000 |
| BARRICK GOLD                  | Common       | 067901908    | 8,265        | 220,000      | SH           | Call         | Sole                     |          |      | 220,000 |         |
| BARRICK GOLD                  | Common       | 067901958    | 15,028       | 400,000      | SH           | Put          | Sole                     |          |      | 400,000 |         |
| BOEING CO                     | Common       | 097023955    | 5,201        | 70,000       | SH           | Put          | Sole                     |          |      | 70,000  |         |
| CAMECO CORP                   | Common       | 13321L958    | 877          | 40,000       | SH           | Put          | Sole                     |          |      | 40,000  |         |
| CARDINAL HEALTH               | Common       | 14149Y958    | 4,200        | 100,000      | SH           | Put          | Sole                     |          |      | 100,000 |         |
| CATERPILLAR INC               | Common       | 149123901    | 8,491        | 100,000      | SH           | Call         | Shared                   | Defined  |      |         | 100,000 |
| CATERPILLAR INC               | Common       | 149123951    | 8,491        | 100,000      | SH           | Put          | Sole                     |          |      | 100,000 |         |
| CF INDUSTRIES<br>HOLDINGS INC | Common       | 125269950    | 3,875        | 20,000       | SH           | Put          | Sole                     |          |      | 20,000  |         |
| CHEVRON CORP                  | Common       | 166764950    | 6,327        | 60,000       | SH           | Put          | Sole                     |          |      | 60,000  |         |
| CISCO SYSTEMS INC             | Common       | 17275R952    | 5,151        | 300,000      | SH           | Put          | Sole                     |          |      | 300,000 |         |
| CITIGROUP INC                 | Common       | 172967904    | 1,096        | 40,000       | SH           | Call         | Sole                     |          |      | 40,000  |         |
| CITIGROUP INC                 | Common       | 172967954    | 2,193        | 80,000       | SH           | Put          | Sole                     |          |      | 80,000  |         |
| TOTAL                         |              |              | 73,285       |              |              |              |                          |          |      |         |         |

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| Column<br>1:                   | Column<br>2: | Column<br>3: | Column<br>4: | Column<br>5: | Column<br>6: | Column<br>7: | Column<br>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    |
| CUMMINS INC                    | Common       | 231021956    | 5,815        | 60,000       | SH           | Put          | Sole                     |          |      | 60,000  |         |
| DU PONT E I DE<br>NEMOURS      | Common       | 263534959    | 8,597        | 170,000      | SH           | Put          | Sole                     |          |      | 170,000 |         |
| EATON CORP                     | Common       | 278058952    | 3,963        | 100,000      | SH           | Put          | Sole                     |          |      | 100,000 |         |
| FREEMONT<br>MCMORAN COPPER     | Common       | 35671D907    | 5,111        | 150,000      | SH           | Call         | Shared                   | Defined  |      |         | 150,000 |
| GENERAL MOTORS CO              | Common       | 37045V900    | 2,958        | 150,000      | SH           | Call         | Shared                   | Defined  |      |         | 150,000 |
| GOLDCORP INC                   | Common       | 380956959    | 6,013        | 160,000      | SH           | Put          | Sole                     |          |      | 160,000 |         |
| INTEL CORP                     | Common       | 458140950    | 2,132        | 80,000       | SH           | Put          | Sole                     |          |      | 80,000  |         |
| INTL BUSINESS<br>MACHINES CORP | Common       | 459200901    | 9,779        | 50,000       | SH           | Call         | Shared                   | Defined  |      |         | 50,000  |
| INTL BUSINESS<br>MACHINES CORP | Common       | 459200951    | 7,823        | 40,000       | SH           | Put          | Sole                     |          |      | 40,000  |         |
| JOY GLOBAL INC                 | Common       | 481165958    | 3,971        | 70,000       | SH           | Put          | Sole                     |          |      | 70,000  |         |
| LAS VEGAS SANDS                | Common       | 517834907    | 5,436        | 125,000      | SH           | Call         | Shared                   | Defined  |      |         | 125,000 |
| LOWE'S COS INC                 | Common       | 548661907    | 7,110        | 250,000      | SH           | Call         | Shared                   | Defined  |      |         | 250,000 |
| LOWE'S COS INC                 | Common       | 548661957    | 6,826        | 240,000      | SH           | Put          | Sole                     |          |      | 240,000 |         |

|       |        |
|-------|--------|
| TOTAL | 75,534 |
|-------|--------|

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|------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|----------------------------------------------------------|
| Name of Issuer               | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Managers Voting Authority(Shares) Sole Shared None |
| MACY'S INC                   | Common         | 55616P904    | 8,588           | 250,000                    | SH Call         | Shared Defined        | 250,000                                                  |
| MARATHON OIL                 | Common         | 565849956    | 1,534           | 60,000                     | SH Put          | Sole                  | 60,000                                                   |
| MARKET VECTORS JR GOLD MINER | Common         | 57060U959    | 6,916           | 360,000                    | SH Put          | Sole                  | 360,000                                                  |
| MARTIN MARIETTA MATERIALS    | Common         | 573284956    | 8,670           | 110,000                    | SH Put          | Sole                  | 110,000                                                  |
| MASTERCARD INC CLASS A       | Common         | 57636Q954    | 4,301           | 10,000                     | SH Put          | Sole                  | 10,000                                                   |
| MERCK & CO. INC.             | Common         | 58933Y955    | 4,175           | 100,000                    | SH Put          | Sole                  | 100,000                                                  |
| MICROSOFT CORP               | Common         | 594918954    | 8,871           | 290,000                    | SH Put          | Sole                  | 290,000                                                  |
| MORGAN STANLEY               | Common         | 617446958    | 5,544           | 380,000                    | SH Put          | Sole                  | 380,000                                                  |
| NEWMONT MINING               | Common         | 651639956    | 4,851           | 100,000                    | SH Put          | Sole                  | 100,000                                                  |
| PARKER HANNIFIN              | Common         | 701094954    | 3,844           | 50,000                     | SH Put          | Sole                  | 50,000                                                   |
| POWERSHARES QQQ NASDAQ 100   | Common         | 73935A904    | 9,624           | 150,000                    | SH Call         | Shared Defined        | 150,000                                                  |
| PRUDENTIAL FINANCIAL INC     | Common         | 744320952    | 6,779           | 140,000                    | SH Put          | Sole                  | 140,000                                                  |
| SCHWAB CHARLES CORP          | Common         | 808513955    | 3,362           | 260,000                    | SH Put          | Sole                  | 260,000                                                  |
| TOTAL                        |                |              | 77,059          |                            |                 |                       |                                                          |

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| Column 1:                  | Column 2:      | Column 3:    | Column 4:       | Column 5:                  | Column 6:       | Column 7:             | Column 8:                                                |
|----------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|----------------------------------------------------------|
| Name of Issuer             | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion | Other Managers Voting Authority(Shares) Sole Shared None |
| SPDR S&P 500 ETF TRUST     | Common         | 78462F953    | 68,170          | 500,000                    | SH Put          | Shared Defined        | 500,000                                                  |
| STAPLES INC                | Common         | 855030952    | 1,305           | 100,000                    | SH Put          | Sole                  | 100,000                                                  |
| TESLA MOTORS INC           | Common         | 88160R901    | 15,645          | 500,000                    | SH Call         | Shared Defined        | 500,000                                                  |
| UNITED CONTINENTAL         | Common         | 910047959    | 4,866           | 200,000                    | SH Put          | Sole                  | 200,000                                                  |
| UNITED PARCEL SERVICE CL B | Common         | 911312956    | 9,451           | 120,000                    | SH Put          | Sole                  | 120,000                                                  |
| VISA INC CLASS A SHARES    | Common         | 92826C959    | 12,363          | 100,000                    | SH Put          | Sole                  | 100,000                                                  |
| VULCAN MATERIALS           | Common         | 929160959    | 794             | 20,000                     | SH Put          | Sole                  | 20,000                                                   |
| WALT DISNEY CO             | Common         | 254687956    | 6,305           | 130,000                    | SH Put          | Sole                  | 130,000                                                  |
| WHIRLPOOL CORP             | Common         | 963320956    | 3,669           | 60,000                     | SH Put          | Sole                  | 60,000                                                   |
| TOTAL                      |                |              | \$ 122,568      |                            |                 |                       |                                                          |
| AGGREGATE                  |                |              | \$14,551,179    |                            |                 |                       |                                                          |

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