

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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| | | | | | | | | |
|---|---------|----------|---|--|--|---|--|--|
| 1. Name and Address of Reporting Person* <u>TISCH JONATHAN M</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>LOEWS CORP [L]</u> | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <div><input checked="" type="checkbox"/> Director10% Owner</div> <div><input checked="" type="checkbox"/> Officer (give title below)Other (specify below) <u>Co-Ch. of Bd/Off. of the Pres.</u></div> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/02/2020</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <div><input checked="" type="checkbox"/> Form filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div> | | |
| <u>667 MADISON AVENUE</u> | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | |
| (Street) | | | <u>NEW YORK NY 10065-8087</u> | | | | | |
| (City) | (State) | (Zip) | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/02/2020 | | M | | 15,000 | A | \$37.92 | 15,000 | D | |
| Common Stock | 01/02/2020 | | M | | 15,000 | A | \$37.26 | 30,000 | D | |
| Common Stock | 01/02/2020 | | M | | 15,000 | A | \$33.12 | 45,000 | D | |
| Common Stock | 01/02/2020 | | M | | 15,000 | A | \$37.82 | 60,000 | D | |
| Common Stock | 01/02/2020 | | D | | 41,573 | D | \$52.72 | 18,427 | D | |
| Common Stock | 01/02/2020 | | S | | 18,427 | D | \$52.75 ⁽¹⁾ | 0 | D | |
| Common Stock | | | | | | | | 9,683,932 | I | By Trusts |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Appreciation Right | \$37.92 | 01/02/2020 | | M | | | 15,000 | (2) | 01/12/2020 | Common Stock | 15,000 | \$0 ⁽³⁾ | 0 | D | |
| Stock Appreciation Right | \$37.26 | 01/02/2020 | | M | | | 15,000 | (2) | 01/12/2020 | Common Stock | 15,000 | \$0 ⁽³⁾ | 0 | D | |
| Stock Appreciation Right | \$33.12 | 01/02/2020 | | M | | | 15,000 | (2) | 01/12/2020 | Common Stock | 15,000 | \$0 ⁽³⁾ | 0 | D | |
| Stock Appreciation Right | \$37.82 | 01/02/2020 | | M | | | 15,000 | (2) | 01/12/2020 | Common Stock | 15,000 | \$0 ⁽³⁾ | 0 | D | |

Explanation of Responses:

1. Represents the weighted average price of multiple transactions with a range of prices between \$52.48 and \$52.98. The Reporting Person, upon request by the Commission Staff, the Issuer or a security holder of the Issuer, undertakes to provide further information regarding the number of securities at each separate price sold.
2. The Stock Appreciation Rights became exercisable in four equal installments beginning on January 12, 2011.
3. The Reporting Person received the Derivative Security pursuant to a stock appreciation right grant at no cost.

/s/ Thomas H. Watson, by
power of attorney for Jonathan M. Tisch 01/06/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.