FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2009

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 (Street) New York (City) New York (State) 10065 (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 (Street) New York (City) New York (State) 10065 (Zip)

Date: February 12, 2010

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.

Report Type:

[ ] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[X] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 153

Form 13F Information Table Value Total: $16,620.8 (million)

List of Other Included Managers: NONE.

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
3COM CORP	Common	885535104	750	100,000	SH		Sole		100,000		
3M CO	Common	88579Y101	827	10,000	SH		Sole		10,000		
ABBOTT LABS	Common	002824100	3,239	60,000	SH		Sole		60,000		
ALCATEL LUCENT SPONSORED ADR	Common	013904305	142	42,652	SH		Sole		42,652		
ALLSTATE CORP	Common	020002101	4,299	143,106	SH		Sole		143,106		
AMERICAN EQUITY INVT LIFE HL	Common	025676206	78	10,544	SH		Sole		10,544		
ANADARKO PETE CORP	Common	032511107	1,312	21,020	SH		Sole		21,020		
APACHE CORP	Common	037411105	547	5,305	SH		Sole		5,305		
ASSURANT INC	Common	04621X108	2,948	100,000	SH		Sole		100,000		
AURIZON MINES LTD	Common	05155P106	3,842	854,447	SH		Sole		854,447		
AUTOMATIC DATA PROCESSING	Common	053015103	4,282	100,000	SH		Sole		100,000		
BANK OF AMERICA	Common	060505104	1,790	118,878	SH		Sole		118,878		
BANK OF NEW YORK MELLON CORP	Common	064058100	313	11,205	SH		Sole		11,205		
	TOTAL	$	24,369								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
BARRICK GOLD CORP	Common	067901108	15,421	391,586	SH		Sole		391,586		
BLOCK H & R INC	Common	093671105	4,931	218,000	SH		Sole		218,000		
BOARDWALK PIPELINES PARTNERS	Common	096627104	3,430,011	114,219,466	SH		Sole		114,219,466		
BOEING CO	Common	097023105	208	3,850	SH		Sole		3,850		
BROADCOM CORP	Common	111320107	1,888	60,000	SH		Sole		60,000		
BROCADE COMM SYS INC	Common	111621306	1,373	180,000	SH		Sole		180,000		
CENTERPOINT ENERGY INC	Common	15189T107	215	14,830	SH		Sole		14,830		
CHENIERE ENERGY INC	Common	16411R208	30	12,200	SH		Sole		12,200		
CIBER INC	Common	17163B102	48	13,991	SH		Sole		13,991		
CIENA CORP	Common	171779309	867	80,000	SH		Sole		80,000		
CISCO SYS INC	Common	17275R102	2,394	100,000	SH		Sole		100,000		
CITIGROUP INC	Common	172967101	109	32,791	SH		Sole		32,791		

CLIFFS NATURAL RESOURCES INC	Common	18683K101	1,185	25,700	SH		Sole		25,700		
		TOTAL	$ 3,458,680								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
CNA FINL CORP	Common	126117100	5,817,184	242,382,673	SH		Sole		242,382,673		
COMCAST CORP NEW	Common	20030N200	3,853	240,649	SH		Sole		240,649		
CVS CAREMARK CORP	Common	126650100	2,899	90,000	SH		Sole		90,000		
DEVON ENERGY CORPORATION	Common	25179M103	551	7,500	SH		Sole		7,500		
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	6,899,697	70,104,620	SH		Sole		70,104,620		
DU PONT E I DE NEMOURS & CO	Common	263534109	2,987	88,700	SH		Sole		88,700		
DYNEGY INC CL A	Common	26817G102	905	500,060	SH		Sole		500,060		
E M C CORP MASS	Common	268648102	3,763	215,420	SH		Sole		215,420		
EBAY INC	Common	278642103	2,353	100,000	SH		Sole		100,000		
ENERGIZER HLDGS INC	Common	29266R108	4,829	78,800	SH		Sole		78,800		
EXETER RESOURCE	Common	301835104	4,757	641,100	SH		Sole		641,100		
FINISAR CORPORATION	Common	31787A507	1,416	158,750	SH		Sole		158,750		
GAMESTOP CORP	Common	36467W109	3,840	175,000	SH		Sole		175,000		
		TOTAL	$ 12,749,034								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
GAMMON GOLD INC	Common	36467T106	5,444	494,423	SH		Sole		494,423		
GOLDCORP INC NEW	Common	380956409	1,416	36,000	SH		Sole		36,000		
HEWLETT PACKARD CO	Common	428236103	309	6,000	SH		Sole		6,000		
HOME DEPOT INC	Common	437076102	4,746	164,045	SH		Sole		164,045		
INTEL CORP	Common	458140100	6,120	300,000	SH		Sole		300,000		
INTERNATIONAL BUSINESS MACHS	Common	459200101	7,181	54,859	SH		Sole		54,859		
JAGUAR MINING INC	Common	47009M103	11,679	987,629	SH		Sole		987,629		
JDS UNIPHASE CORP	Common	46612J507	2,273	275,500	SH		Sole		275,500		
JOHNSON & JOHNSON	Common	478160104	719	11,163	SH		Sole		11,163		
KIMBER RESOURCES INC	Common	49435N101	817	641,515	SH		Sole		641,515		
KOBEX MINERALS INC	Common	49989C105	222	238,285	SH		Sole		238,285		
LEXMARK INTL NEW	Common	529771107	2,078	80,000	SH		Sole		80,000		
LINCOLN NATL CORP IND	Common	534187109	448	18,000	SH		Sole		18,000		

	TOTAL	$	43,452

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title			Shares or					Voting Authority(Shares)		
	of	CUSIP	Value	Principal			Investment	Other			
Name of Issuer	Class	Number	(x$1000)	Amount	SH/PRN	Put/Call	Discretion	Managers	Sole	Shared	None
LOCKHEED MARTIN	Common	539830109	5,275	70,000	SH		Sole		70,000		
LOWES COS INC	Common	548661107	1,838	78,600	SH		Sole		78,600		
MCDERMOTT INTL INC	Common	580037109	279	11,610	SH		Sole		11,610		
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	152	34,000	SH		Sole		34,000		
MICROSOFT CORP	Common	594918104	297	9,757	SH		Sole		9,757		
MIDWAY GOLD CORP	Common	598153104	152	197,679	SH		Sole		197,679		
MINEFINDERS CORP	Common	602900102	4,364	421,487	SH		Sole		421,487		
MOTOROLA INC	Common	620076109	142	18,268	SH		Sole		18,268		
NEW GOLD INC	Common	644535106	2,871	788,752	SH		Sole		788,752		
NEWELL RUBBERMAID INC	Common	651229106	3,314	220,800	SH		Sole		220,800		
NORTHROP GRUMMAN CORP	Common	666807102	215	3,841	SH		Sole		3,841		
NOVAGOLD RES INC NOTE 5.5%	Convert	66987EAA5	3,683	4,000,000	PRN		Sole		4,000,000		
NOVAGOLD RESOURCES INC	Common	66987E206	7,308	1,192,184	SH		Sole		1,192,184		
OCCIDENTAL PETROLEUM CORP	Common	674599105	968	11,900	SH		Sole		11,900		

	TOTAL	$	30,858

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:			Column 6:	Column 7:	Column 8:		
	Title			Shares or					Voting Authority(Shares)		
	of	CUSIP	Value	Principal			Investment	Other			
Name of Issuer	Class	Number	(x$1000)	Amount	SH/PRN	Put/Call	Discretion	Managers	Sole	Shared	None
ORACLE CORP	Common	68389X105	563	22,950	SH		Sole		22,950		
OWENS CORNING INC	Common	690742101	256	10,000	SH		Sole		10,000		
PFIZER INC	Common	717081103	1,428	78,530	SH		Sole		78,530		
POPULAR INC	Common	733174106	51	22,629	SH		Sole		22,629		
PROGRESS ENERGY INC	Common	743263105	278	6,790	SH		Sole		6,790		
PRUDENTIAL FINANCIAL INC	Common	744320102	1,244	25,000	SH		Sole		25,000		
REINSURANCE GROUP OF AMERICA	Common	759351604	381	8,000	SH		Sole		8,000		
RITE AID CORP	Common	767754104	259	171,840	SH		Sole		171,840		
RUBICON MINERALS CORP	Common	780911103	2,409	481,250	SH		Sole		481,250		
SEAGATE TECHNOLOGY	Common	G7945J104	1,497	82,300	SH		Sole		82,300		
SILICON IMAGE INC	Common	82705T102	1,084	420,000	SH		Sole		420,000		
SILVER STANDARD	Common	82823L106	524	23,971	SH		Sole		23,971		

Name of Issuer	Title of Class	CUSIP Number	Value (x$1000)	Shares or Principal Amount	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
RESOURCES											
SPDR GOLD TRUST	Common	78463V107	26,828	250,000	SH		Sole		250,000		
TOTAL		$	36,802								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
SPDR KBW BANK ETF	Common	78464A797	12,804	604,800	SH		Sole		604,800		
STAPLES INC	Common	855030102	209	8,490	SH		Sole		8,490		
STILLWATER MNG CO	Common	86074Q102	2,097	221,200	SH		Sole		221,200		
SYMANTEC CORP	Common	871503108	268	15,000	SH		Sole		15,000		
TALISMAN ENERGY INC	Common	87425E103	903	48,450	SH		Sole		48,450		
THORATEC CORP	Common	885175307	3,608	134,022	SH		Sole		134,022		
TOTAL SYS SVCS INC	Common	891906109	1,727	100,000	SH		Sole		100,000		
TRAVELERS COS INC	Common	89417E109	299	6,000	SH		Sole		6,000		
TREX COMPANY INC	Common	89531P105	2,414	123,175	SH		Sole		123,175		
UNITED AMERICA INDEMNITY A	Common	90933T109	81	10,189	SH		Sole		10,189		
UNITED PARCEL SERVICE INC	Common	911312106	2,295	40,000	SH		Sole		40,000		
UNITED STATES STL CORP	Common	912909108	3,853	69,900	SH		Sole		69,900		
VALIDUS HOLDINGS LTD	Common	G9319H102	612	22,703	SH		Sole		22,703		
TOTAL		$	31,170								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
VARIAN MED SYS INC	Common	92220P105	1,874	40,000	SH		Sole		40,000		
VULCAN MATERIALS	Common	929160109	1,053	20,000	SH		Sole		20,000		
WASTE MANAGEMENT INC	Common	94106L109	1,691	50,000	SH		Sole		50,000		
WENDY'S/ARBY'S GROUP INC A	Common	950587105	1,407	300,000	SH		Sole		300,000		
WESTERN DIGITAL CORP	Common	958102105	1,967	44,550	SH		Sole		44,550		
WESTPORT INNOVATIONS INC	Common	960908309	2,895	250,000	SH		Sole		250,000		
WHITING PETE CORP	Common	966387102	364	5,100	SH		Sole		5,100		
WILLIAMS COS INC DEL	Common	969457100	213	10,112	SH		Sole		10,112		
XEROX CORP	Common	984121103	7,707	911,000	SH		Sole		911,000		
ZHONE TECHNOLOGIES INC	Common	98950P108	1,311	3,201,798	SH		Sole		3,201,798		
ZOLTEK COMPANIES INC	Common	98975W104	379	39,900	SH		Sole		39,900		

	TOTAL	$	20,861	

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
3M CO	Common	88579Y951	7,440	90,000	SH	Put	Sole		90,000		
ALLSTATE CORP	Common	020002901	1,202	40,000	SH	Call	Sole		40,000		
ALLSTATE CORP	Common	020002951	7,210	240,000	SH	Put	Sole		240,000		
AUTOMATIC DATA PROCESSING	Common	053015953	8,564	200,000	SH	Put	Sole		200,000		
BANK OF AMERICA	Common	060505954	1,152	76,500	SH	Put	Sole		76,500		
BARRICK GOLD CORP	Common	067901908	6,301	160,000	SH	Call	Sole		160,000		
BARRICK GOLD CORP	Common	067901958	12,602	320,000	SH	Put	Sole		320,000		
BLACK & DECKER CORP	Common	091797900	2,593	40,000	SH	Call	Sole		40,000		
BLACK & DECKER CORP	Common	091797950	3,890	60,000	SH	Put	Sole		60,000		
BROADCOM CORP	Common	111320957	3,147	100,000	SH	Put	Sole		100,000		
BROCADE COMM SYS INC	Common	111621906	1,526	200,000	SH	Call	Sole		200,000		
BROCADE COMM SYS INC	Common	111621956	1,526	200,000	SH	Put	Sole		200,000		
CAMECO CORP	Common	13321L958	3,217	100,000	SH	Put	Sole		100,000		
	TOTAL	$	60,370								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
CIENA CORP	Common	171779959	2,168	200,000	SH	Put	Sole		200,000		
CISCO SYS INC	Common	17275R952	4,788	200,000	SH	Put	Sole		200,000		
CLIFFS NATURAL RESOURCES INC	Common	18683K951	9,218	200,000	SH	Put	Sole		200,000		
DISNEY WALT CO	Common	254687906	5,160	160,000	SH	Call	Sole		160,000		
DISNEY WALT CO	Common	254687956	4,515	140,000	SH	Put	Sole		140,000		
DU PONT E I DE NEMOURS & CO	Common	263534959	4,040	120,000	SH	Put	Sole		120,000		
E M C CORP MASS	Common	268648952	3,494	200,000	SH	Put	Sole		200,000		
EATON CORP	Common	278058952	6,362	100,000	SH	Put	Sole		100,000		
GOLDCORP INC NEW	Common	380956909	10,228	260,000	SH	Call	Sole		260,000		
HOME DEPOT INC	Common	437076952	6,943	240,000	SH	Put	Sole		240,000		
INTEL CORP	Common	458140950	6,120	300,000	SH	Put	Sole		300,000		
INTERNATIONAL BUSINESS MACHS	Common	459200951	9,163	70,000	SH	Put	Sole		70,000		
JDS UNIPHASE CORP	Common	46612J907	3,300	400,000	SH	Call	Sole		400,000		
	TOTAL	$	75,499								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
JDS UNIPHASE CORP	Common	46612J957	1,650	200,000	SH	Put	Sole		200,000		
JOY GLOBAL INC	Common	481165908	707	13,700	SH	Call	Sole		13,700		
JOY GLOBAL INC	Common	481165958	4,126	80,000	SH	Put	Sole		80,000		
LOWES COS INC	Common	548661957	3,275	140,000	SH	Put	Sole		140,000		
MARTIN MARIETTA MATERIALS	Common	573284956	7,153	80,000	SH	Put	Sole		80,000		
MASTERCARD INC CLASS A	Common	57636Q954	17,919	70,000	SH	Put	Sole		70,000		
MICROSOFT CORP	Common	594918904	3,048	100,000	SH	Call	Sole		100,000		
MICROSOFT CORP	Common	594918954	6,096	200,000	SH	Put	Sole		200,000		
ORACLE CORP	Common	68389X955	2,453	100,000	SH	Put	Sole		100,000		
PENNEY J C INC	Common	708160956	2,661	100,000	SH	Put	Sole		100,000		
PFIZER INC	Common	717081953	2,940	161,600	SH	Put	Sole		161,600		
PPL CORP	Common	69351T906	3,231	100,000	SH	Call	Sole		100,000		
PPL CORP	Common	69351T956	1,292	40,000	SH	Put	Sole		40,000		
TOTAL		$	56,551								

Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Column 7: Other Managers	Column 8: Voting Authority(Shares) Sole	Shared	None
SEAGATE TECHNOLOGY	Common	G7945J904	2,647	145,500	SH	Call	Sole		145,500		
SEAGATE TECHNOLOGY	Common	G7945J954	1,819	100,000	SH	Put	Sole		100,000		
STILLWATER MNG CO	Common	86074Q902	948	100,000	SH	Call	Sole		100,000		
TARGET CORP	Common	87612E956	1,935	40,000	SH	Put	Sole		40,000		
THE ST JOE COMPANY	Common	790148950	2,889	100,000	SH	Put	Sole		100,000		
UNITED PARCEL SERVICE INC	Common	911312956	4,016	70,000	SH	Put	Sole		70,000		
UNITED STATES STL CORP NEW	Common	912909958	3,858	70,000	SH	Put	Sole		70,000		
VARIAN MED SYS INC	Common	92220P955	1,874	40,000	SH	Put	Sole		40,000		
VULCAN MATERIALS	Common	929160959	4,214	80,000	SH	Put	Sole		80,000		
WELLS FARGO & CO	Common	949746951	2,699	100,000	SH	Put	Sole		100,000		
WHOLE FOODS MKT INC	Common	966837906	549	20,000	SH	Call	Sole		20,000		
ZOLTEK COMPANIES INC	Common	98975W904	5,700	600,000	SH	Call	Sole		600,000		
TOTAL		$	33,148								
AGGREGATE TOTAL		$	16,620,794								