
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported)

October 3, 2014

LOEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-6541

13-2646102

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

667 Madison Avenue, New York, N.Y.

10065-8087

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(212) 521-2000

NOT APPLICABLE

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to rule 13e-4 (c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item Completion of Acquisition or
2.01 Disposition of Assets.

In August 2014, HighMount Exploration and Production Holding Corp. ("Holdco"), a wholly owned subsidiary of the Registrant, entered into an agreement to sell all of the membership interests of its wholly owned subsidiary, HighMount Exploration & Production LLC ("HighMount"), to privately held affiliates of EnerVest, Ltd. for \$805 million, subject to adjustment. On September 30, 2014, Holdco completed the sale of HighMount and received proceeds of \$794 million, of which \$481 million was used to repay indebtedness of HighMount. The sale will result in a modest reduction of the previously recognized impairment charge.

See Item 9.01 (b) for pro forma consolidated condensed financial information related to the disposition.

Item Regulation FD
7.01 Disclosure.

On October 3, 2014, Registrant issued a press release providing information on the sale of HighMount. A copy of the press release is furnished as Exhibit 99.1 to this Form 8-K.

The information under Item 7.01 and in Exhibit 99.1 in this Current Report is being furnished and shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information under Item 7.01 and in Exhibit 99.1 in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Item Financial Statements and
9.01 Exhibits.

- (a) Not applicable.
(b) Pro forma financial
information.

The unaudited pro forma consolidated condensed financial information of the Registrant, which reflects the disposition described in Item 2.01, is furnished as Exhibit 99.2 to this Form 8-K and is incorporated by reference herein.

- (c) Not applicable.
(d) Exhibits:

Exhibit Reference

<u>Number</u>	<u>Exhibit Description</u>
99.1	Press release issued by the Registrant on October 3, 2014.
99.2	Unaudited pro forma consolidated condensed financial information of the Registrant.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LOEWS CORPORATION
(Registrant)

Dated: October 3, 2014

By: /s/ Gary W. Garson
Gary W. Garson
Senior Vice President
General Counsel
and Secretary



FOR IMMEDIATE RELEASE

**LOEWS CORPORATION COMPLETES SALE OF
HIGHMOUNT EXPLORATION & PRODUCTION**

NEW YORK, October 3, 2014 – Loews Corporation (NYSE: L) announced that it has completed the sale of its oil and gas exploration and production subsidiary, HighMount Exploration & Production, LLC, to privately held affiliates of EnerVest, Ltd. for \$805 million, subject to customary adjustments. As a result of the sale, Loews's third quarter earnings report will include a modest reduction in the previously recognized impairment charge for HighMount.

ABOUT LOEWS CORPORATION

Loews Corporation is a diversified company with three publicly-traded subsidiaries: CNA Financial Corporation (NYSE: CNA), Diamond Offshore Drilling, Inc. (NYSE: DO) and Boardwalk Pipeline Partners, LP (NYSE: BWP); and one wholly owned subsidiary, Loews Hotels & Resorts. For more information please visit www.loews.com.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements relating to expectations, plans or prospects for Loews Corporation, including with respect to the financial impact of the sale of HighMount Exploration & Production LLC, the amount of any potential purchase price adjustments and any gains or losses that may be incurred in future periods. These statements are based upon the current plans, expectations and beliefs of management of Loews Corporation and are subject to many risks and uncertainties that could cause actual results to differ materially from the current plans or expectations described in the forward-looking statements. Many of these risks and uncertainties are beyond the control of Loews Corporation.

Source: Loews Corporation

Loews Corporation
Mary Skafidas, 212-521-2788
Vice President, Investor and Public Relations

Loews Corporation and Subsidiaries**PRO FORMA CONSOLIDATED CONDENSED FINANCIAL INFORMATION****(Unaudited)**

In August 2014, HighMount Exploration and Production Holding Corp. (“Holdco”), a wholly owned subsidiary of Loews Corporation (the “Company”), entered into an agreement to sell all of the membership interests of its wholly owned subsidiary, HighMount Exploration & Production LLC (“HighMount”), to privately held affiliates of EnerVest, Ltd. for \$805 million, subject to adjustment. On September 30, 2014, Holdco completed the sale of HighMount and received proceeds of \$794 million. As previously reported in the Company’s Form 10-Q for the six months ended June 30, 2014, the assets and liabilities of HighMount were reclassified as discontinued operations on the Consolidated Condensed Balance Sheets as of June 30, 2014 and December 31, 2013 and the results of operations were reported as discontinued operations in the Consolidated Condensed Statements of Income for the three and six months ended June 30, 2014 and 2013.

The unaudited pro forma balance sheet data as of June 30, 2014 is presented as if the disposition had occurred on June 30, 2014. The unaudited pro forma statements of income data for the six month period ended June 30, 2014, and the years ended December 31, 2013, 2012 and 2011 are presented as if the disposition occurred at the beginning of each period. The unaudited pro forma financial information is subject to adjustment and is presented for informational purposes only and does not purport to represent what the Company’s results of operations or financial position would actually have been if the transaction had in fact occurred on the dates discussed above. It also does not project or forecast the Company’s consolidated results of operations or financial position for any future date or period.

Loews Corporation and Subsidiaries
PRO FORMA CONSOLIDATED CONDENSED BALANCE SHEET
(Unaudited)

June 30, 2014	Historical	Pro Forma Adjustments	Pro Forma
(Dollar amounts in millions, except per share data)			
Assets:			
Investments	\$ 52,951		\$ 52,951
Cash	277	\$ 300 (a)	577
Receivables	8,441		8,441
Property, plant and equipment	14,133		14,133
Goodwill	355		355
Assets of discontinued operations	4,406	(813) (b)	3,593
Other assets	1,681		1,681
Deferred acquisition costs of insurance subsidiaries	650		650
Total assets	\$ 82,894	\$ (513)	\$ 82,381
Liabilities and Equity:			
Insurance reserves	\$ 36,570		\$ 36,570
Payable to brokers	815		815
Short term debt	974		974
Long term debt	9,828		9,828
Deferred income taxes	996	\$ 18 (c)	1,014
Liabilities of discontinued operations	3,946	(603) (b)	3,343
Other liabilities	4,410	42 (c)	4,452
Total liabilities	57,539	(543)	56,996
Commitments and contingent liabilities			
Shareholders' equity	19,857	30 (d)	19,887
Noncontrolling interests	5,498		5,498
Total equity	25,355	30	25,385
Total liabilities and equity	\$ 82,894	\$ (513)	\$ 82,381

Loews Corporation and Subsidiaries
PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF INCOME
(Unaudited)

Six Months Ended June 30, 2014	Historical	Pro Forma Adjustments (e)	Pro Forma
(In millions, except per share data)			
Revenues:			
Insurance premiums	\$ 3,617		\$ 3,617
Net investment income	1,174		1,174
Investment gains	28		28
Contract drilling revenues	1,335		1,335
Other	1,127		1,127
Total	7,281		7,281
Expenses:			
Insurance claims and policyholders' benefits	2,887		2,887
Amortization of deferred acquisition costs	664		664
Contract drilling expenses	765		765
Other operating expenses	1,657		1,657
Interest	248		248
Total	6,221		6,221
Income before income tax	1,060		1,060
Income tax expense	(248)		(248)
Income from continuing operations	812		812
Amounts attributable to noncontrolling interests	(244)		(244)
Income attributable to Loews Corporation			
from continuing operations	\$ 568	\$ -	\$ 568
Basic and diluted income per share			
from continuing operations	\$ 1.47		\$ 1.47
Dividends per share	\$ 0.125		\$ 0.125
Basic weighted average number of shares outstanding	386.53		386.53
Diluted weighted average number of shares outstanding	387.21		387.21

Loews Corporation and Subsidiaries
PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF INCOME
(Unaudited)

Year Ended December 31, 2013 (In millions, except per share data)	Historical	Pro Forma Adjustments (f)	Pro Forma
Revenues:			
Insurance premiums	\$ 7,271		\$ 7,271
Net investment income	2,593		2,593
Investment gains (losses)	26	\$ (1)	27
Contract drilling revenues	2,844		2,844
Other	2,319	260	2,059
Total	15,053	259	14,794
Expenses:			
Insurance claims and policyholders' benefits	5,947		5,947
Amortization of deferred acquisition costs	1,362		1,362
Contract drilling expenses	1,573		1,573
Other operating expenses	3,664	543	3,121
Impairment of goodwill	636	584	52
Interest	442	17	425
Total	13,624	1,144	12,480
Income (loss) before income tax	1,429	(885)	2,314
Income tax (expense) benefit	(360)	310	(670)
Income (loss) from continuing operations	1,069	(575)	1,644
Amounts attributable to noncontrolling interests	(474)		(474)
Income (loss) attributable to Loews Corporation from continuing operations	\$ 595	\$ (575)	\$ 1,170
Basic income per common share from continuing operations			
	\$ 1.53		\$ 3.01
Diluted income per common share from continuing operations			
	\$ 1.53		\$ 3.00
Dividends per share			
	\$ 0.25		\$ 0.25
Basic weighted average number of shares outstanding			
	388.64		388.64
Diluted weighted average number of shares outstanding			
	389.51		389.51

Loews Corporation and Subsidiaries
PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF INCOME
(Unaudited)

Year Ended December 31, 2012	Historical	Pro Forma Adjustments (f)	Pro Forma
(In millions, except per share data)			
Revenues:			
Insurance premiums	\$ 6,882		\$ 6,882
Net investment income	2,349		2,349
Investment gains	57		57
Contract drilling revenues	2,936		2,936
Other	2,328	\$ 297	2,031
Total	14,552	297	14,255
Expenses:			
Insurance claims and policyholders' benefits	5,896		5,896
Amortization of deferred acquisition costs	1,274		1,274
Contract drilling expenses	1,537		1,537
Other operating expenses	4,006	919	3,087
Interest	440	14	426
Total	13,153	933	12,220
Income (loss) before income tax	1,399	(636)	2,035
Income tax (expense) benefit	(289)	223	(512)
Income (loss) from continuing operations	1,110	(413)	1,523
Amounts attributable to noncontrolling interests	(542)		(542)
Income (loss) attributable to Loews Corporation			
from continuing operations	\$ 568	\$ (413)	\$ 981
Basic income per common share			
from continuing operations	\$ 1.44		\$ 2.48
Diluted income per common share			
from continuing operations	\$ 1.43		\$ 2.48
Dividends per share			
	\$ 0.25		\$ 0.25
Basic weighted average number of shares outstanding	395.12		395.12
Diluted weighted average number of shares outstanding	395.87		395.87

Loews Corporation and Subsidiaries
PRO FORMA CONSOLIDATED CONDENSED STATEMENT OF INCOME
(Unaudited)

Year Ended December 31, 2011	Historical	Pro Forma Adjustments (f)	Pro Forma
(In millions, except per share data)			
Revenues:			
Insurance premiums	\$ 6,603		\$ 6,603
Net investment income	2,063		2,063
Investment losses	(52)	\$ (34)	(18)
Contract drilling revenues	3,254		3,254
Other	2,261	390	1,871
Total	14,129	356	13,773
Expenses:			
Insurance claims and policyholders' benefits	5,489		5,489
Amortization of deferred acquisition costs	1,176		1,176
Contract drilling expenses	1,549		1,549
Other operating expenses	3,167	245	2,922
Interest	522	46	476
Total	11,903	291	11,612
Income before income tax	2,226	65	2,161
Income tax expense	(532)	(23)	(509)
Income from continuing operations	1,694	42	1,652
Amounts attributable to noncontrolling interests	(632)		(632)
Income attributable to Loews Corporation			
from continuing operations	\$ 1,062	\$ 42	\$ 1,020
Basic and diluted income per share			
from continuing operations	\$ 2.62		\$ 2.52
Dividends per share			
	\$ 0.25		\$ 0.25
Basic weighted average number of shares outstanding			
	404.53		404.53
Diluted weighted average number of shares outstanding			
	404.32		405.32

Loews Corporation and Subsidiaries
NOTES TO PRO FORMA CONSOLIDATED CONDENSED FINANCIAL INFORMATION
(Unaudited)

- (a) To record proceeds from the disposition, net of payments for debt extinguishment and sale related fees.
- (b) To eliminate assets and liabilities of discontinued operations related to the sale of HighMount.
- (c) To record liabilities related to the sale and disposal of HighMount.
- (d) To adjust shareholders' equity related to the sale of HighMount.
- (e) No pro forma adjustments were required for the six months ended June 30, 2014, since the results of operations for HighMount were presented as discontinued operations in the Company's Form 10-Q.
- (f) To eliminate revenues and expenses related to the operations of HighMount. Income taxes are reported at the statutory rate.

