
**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 29, 2012

LOEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-6541
(Commission
File Number)

13-2646102
(I.R.S. Employer
Identification No.)

667 Madison Avenue, New York, N.Y.
(Address of principal executive offices)

10065-8087
(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 2.02 Results of Operations and Financial Condition.

On October 29, 2012, Registrant issued a press release for Loews Corporation providing information on its results of operations for the third quarter of 2012. The press release is furnished as Exhibit 99.1 to this Form 8-K.

The information under Item 2.02 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 2.02 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 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibit:

Exhibit Reference

| <u>Number</u> | <u>Exhibit Description</u> |
|---------------|--|
| 99.1 | Loews Corporation press release, issued October 29, 2012, providing information on third quarter results of operations for 2012. |

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 29, 2012

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



Contact: Peter W. Keegan
Chief Financial Officer
(212) 521-2950

Mary Skafidas
Investor and Public Relations
(212) 521-2788

**LOEWS CORPORATION REPORTS NET INCOME
OF \$177 MILLION, OR \$0.45 PER SHARE, FOR THE THIRD QUARTER OF 2012**

**BOOK VALUE PER SHARE OF \$50.41, AN INCREASE
OF 6.5% FROM DECEMBER 31, 2011**

NEW YORK, October 29, 2012—Loews Corporation (NYSE:L) today reported net income for the 2012 third quarter of \$177 million, or \$0.45 per share, compared to \$162 million, or \$0.40 per share, in the 2011 third quarter. Net income for the nine months ended September 30, 2012 was \$600 million, or \$1.51 per share, compared to \$791 million, or \$1.94 per share, in the prior year period.

Net income for the three and nine months ended September 30, 2012 includes after tax non-cash ceiling test impairment charges of \$166 million and \$336 million at HighMount Exploration & Production LLC related to the carrying value of its natural gas and oil properties reflecting declines in natural gas and NGL prices.

Book value per share increased to \$50.41 at September 30, 2012 from \$47.33 at December 31, 2011 and \$47.58 at September 30, 2011.

CONSOLIDATED HIGHLIGHTS

| (In millions, except per share data) | September 30, | | | |
|--|----------------|---------------|---------------|---------------|
| | Three Months | | Nine Months | |
| | 2012 | 2011 | 2012 | 2011 |
| Income before net investment gains (losses) and impairment charges | \$ 339 | \$ 177 | \$ 901 | \$ 782 |
| Non-cash ceiling test impairment charges | (166) | | (336) | |
| Net investment gains (losses) | 4 | (15) | 35 | 9 |
| Net income attributable to Loews Corporation | <u>\$ 177</u> | <u>\$ 162</u> | <u>\$ 600</u> | <u>\$ 791</u> |
| Net income per share | <u>\$ 0.45</u> | <u>\$0.40</u> | <u>\$1.51</u> | <u>\$1.94</u> |
| Book value per share at: | | | | |
| September 30, 2012 | \$50.41 | | | |
| December 31, 2011 | 47.33 | | | |
| September 30, 2011 | 47.58 | | | |

Three Months Ended September 30, 2012 Compared to 2011

Income before net investment gains (losses) and impairment charges in 2012 was \$339 million, as compared to \$177 million in the 2011 third quarter. The increase is due primarily to higher earnings at CNA Financial Corporation and higher parent company investment income due primarily to increased performance of equity and limited partnership investments. These increases were partially offset by lower earnings at Diamond Offshore Drilling, Inc.

CNA's earnings increased due to higher net investment income and lower catastrophe losses. Increased investment income reflects improved performance of limited partnership investments.

Diamond Offshore's earnings decreased due to lower rig utilization and a decrease in average dayrate.

Nine Months Ended September 30, 2012 Compared to 2011

Income before net investment gains and impairment charges in 2012 was \$901 million, as compared to \$782 million in the 2011 period. The increase is due primarily to the reasons discussed above in the three month comparison and improved earnings from Boardwalk Pipeline Partners, LP, primarily due to the contribution from Boardwalk HP Storage Company which was acquired in December 2011 as well as the prior year impact of an impairment charge related to steel pipe materials.

SHARE REPURCHASES

At September 30, 2012, there were 393.6 million shares of Loews common stock outstanding. During the three months and nine months ended September 30, 2012, the Company purchased 2.2 million and 3.5 million shares of its common stock at an aggregate cost of \$88 million and \$139 million. Depending on market conditions, the Company may from time to time purchase shares of its and its subsidiaries' outstanding common stock in the open market or otherwise.

CONFERENCE CALLS

A conference call to discuss the third quarter results of Loews Corporation has been scheduled for 11:00 a.m. EDT, today. A live webcast of the call will be available online at the Loews Corporation website (www.loews.com). Please go to the website at least ten minutes before the event begins to register and to download and install any necessary audio software. Those interested in participating in the question and answer session should dial (877) 692-2592, or for international callers, (973) 582-2757. The conference ID number is 36605643. An online replay will also be available on the Loews Corporation's website following the call.

A conference call to discuss the third quarter results of CNA has been scheduled for 10:00 a.m. EDT, today. A live webcast will be available at <http://investor.cna.com>. Those interested in participating in the question and answer session should dial (888) 417-8465, or for international callers, (719) 457-2627. Please go to the website at least ten minutes before the event begins to register and to download and install any necessary audio software.

A conference call to discuss the third quarter results of Boardwalk Pipeline has been scheduled for 9:00 a.m. EDT, today. A live webcast will be available at www.bwpmlp.com. Those interested in participating in the question and answer session should dial (800) 299-7089 or for international callers, (617) 801-9714. The conference ID number is 29246984. Please go to the website at least ten minutes before the event begins to register and to download and install any necessary audio software.

A conference call to discuss the third quarter results of Diamond Offshore was held on Thursday, October 18, 2012. An online replay is available on Diamond Offshore's website (www.diamondoffshore.com).

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ABOUT LOEWS CORPORATION

Loews Corporation, a holding company, is one of the largest diversified corporations in the United States. Its principal subsidiaries are CNA Financial Corporation (NYSE: CNA), a 90% owned subsidiary; Diamond Offshore Drilling, Inc. (NYSE: DO), a 50.4% owned subsidiary; Boardwalk Pipeline Partners, LP (NYSE: BWP), a 55% owned subsidiary; HighMount Exploration & Production LLC, a wholly owned subsidiary; and Loews Hotels, a wholly owned subsidiary.

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FORWARD-LOOKING STATEMENTS

Statements contained in this press release which are not historical facts are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are inherently uncertain and subject to a variety of risks that could cause actual results to differ materially from those expected by management of the Company. A discussion of the important risk factors and other considerations that could materially impact these matters as well as the Company's overall business and financial performance can be found in the Company's reports filed with the Securities and Exchange Commission and readers of this release are urged to review those reports carefully when considering these forward-looking statements. Copies of these reports are available through the Company's website (www.loews.com). Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Any such forward-looking statements speak only as of the date of this press release. The Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

Loews Corporation and Subsidiaries
Selected Financial Information by Segment

| (In millions) | September 30, | | | |
|---|-----------------------|-----------------------|------------------------|------------------------|
| | Three Months | | Nine Months | |
| | 2012 | 2011 | 2012 | 2011 |
| Revenues: | | | | |
| CNA Financial | \$2,457 | \$2,203 | \$ 7,050 | \$ 6,688 |
| Diamond Offshore (a) | 730 | 881 | 2,319 | 2,582 |
| Boardwalk Pipeline | 271 | 269 | 862 | 843 |
| HighMount | 74 | 95 | 219 | 297 |
| Loews Hotels | 98 | 82 | 272 | 251 |
| Investment income (loss) and other | 78 | (65) | 66 | (28) |
| | <u>3,708</u> | <u>3,465</u> | <u>10,788</u> | <u>10,633</u> |
| Investment gains (losses): | | | | |
| CNA Financial | 8 | (27) | 62 | 14 |
| Corporate and other | (1) | | (3) | 1 |
| | <u>7</u> | <u>(27)</u> | <u>59</u> | <u>15</u> |
| Total | <u>\$3,715</u> | <u>\$3,438</u> | <u>\$10,847</u> | <u>\$10,648</u> |
| Income (Loss) Before Income Tax: | | | | |
| CNA Financial | \$ 306 | \$ 154 | \$ 851 | \$ 624 |
| Diamond Offshore (a) | 234 | 335 | 732 | 974 |
| Boardwalk Pipeline (b) | 58 | 46 | 216 | 141 |
| HighMount | | | | |
| Operations | 13 | 25 | 28 | 78 |
| Ceiling test impairment charge | (261) | | (527) | |
| Loews Hotels | (1) | (1) | 17 | 13 |
| Investment income (loss), net | 79 | (64) | 70 | (23) |
| Other (c) | (26) | (29) | (82) | (78) |
| | <u>402</u> | <u>466</u> | <u>1,305</u> | <u>1,729</u> |
| Investment gains (losses): | | | | |
| CNA Financial | 8 | (27) | 62 | 14 |
| Corporate and other | (1) | | (3) | 1 |
| | <u>7</u> | <u>(27)</u> | <u>59</u> | <u>15</u> |
| Total | <u>\$ 409</u> | <u>\$ 439</u> | <u>\$ 1,364</u> | <u>\$ 1,744</u> |
| Net Income (Loss) Attributable to Loews Corporation: | | | | |
| CNA Financial | \$ 195 | \$ 84 | \$ 540 | \$ 372 |
| Diamond Offshore (a) | 83 | 121 | 264 | 363 |
| Boardwalk Pipeline (b) (d) | 20 | 18 | 80 | 56 |
| HighMount | | | | |
| Operations | 8 | 16 | 17 | 50 |
| Ceiling test impairment charge | (166) | | (336) | |
| Loews Hotels | (1) | | 9 | 8 |
| Investment income (loss), net | 53 | (41) | 47 | (13) |
| Other (c) | (19) | (21) | (56) | (54) |
| | <u>173</u> | <u>177</u> | <u>565</u> | <u>782</u> |
| Investment gains (losses): | | | | |
| CNA Financial | 5 | (15) | 37 | 9 |
| Corporate and other | (1) | | (2) | |
| | <u>4</u> | <u>(15)</u> | <u>35</u> | <u>9</u> |
| Net income attributable to Loews Corporation | <u>\$ 177</u> | <u>\$ 162</u> | <u>\$ 600</u> | <u>\$ 791</u> |

- (a) Includes a \$76 million gain (\$32 million after tax and noncontrolling interests) for the nine months ended September 30, 2012 related to the sale of jack-up rigs.
- (b) Includes an impairment charge of \$29 million (\$11 million after tax and noncontrolling interests) for the nine months ended September 30, 2011 related to the carrying value of certain steel pipe materials.
- (c) Consists primarily of corporate interest expense and other unallocated expenses.
- (d) Represents a 59.2%, 64.0%, 60.7% and 65.0% ownership interest in Boardwalk Pipeline for the respective periods.

Loews Corporation and Subsidiaries
Consolidated Financial Review

| (In millions, except per share data) | September 30, | | | |
|--|----------------|----------------|----------------|----------------|
| | Three Months | | Nine Months | |
| | 2012 | 2011 | 2012 | 2011 |
| Revenues: | | | | |
| Insurance premiums | \$ 1,781 | \$ 1,732 | \$ 5,098 | \$ 4,942 |
| Net investment income | 682 | 333 | 1,794 | 1,513 |
| Investment gains (losses) | 7 | (27) | 59 | 15 |
| Contract drilling revenues | 714 | 861 | 2,195 | 2,520 |
| Other | 531 | 539 | 1,701 | 1,658 |
| Total | 3,715 | 3,438 | 10,847 | 10,648 |
| Expenses: | | | | |
| Insurance claims & policyholders' benefits | 1,435 | 1,400 | 4,164 | 4,131 |
| Contract drilling expenses | 358 | 392 | 1,160 | 1,142 |
| Other (a) | 1,513 | 1,207 | 4,159 | 3,631 |
| Total | 3,306 | 2,999 | 9,483 | 8,904 |
| Income before income tax | 409 | 439 | 1,364 | 1,744 |
| Income tax expense | (99) | (123) | (337) | (462) |
| Net income | 310 | 316 | 1,027 | 1,282 |
| Amounts attributable to noncontrolling interests | (133) | (154) | (427) | (491) |
| Net income attributable to Loews Corporation | <u>\$ 177</u> | <u>\$ 162</u> | <u>\$ 600</u> | <u>\$ 791</u> |
| Diluted income per share attributable to Loews Corporation | <u>\$ 0.45</u> | <u>\$ 0.40</u> | <u>\$ 1.51</u> | <u>\$ 1.94</u> |
| Weighted diluted number of shares | <u>395.29</u> | <u>401.73</u> | <u>396.64</u> | <u>408.05</u> |

- (a) Includes non-cash impairment charges of \$261 million (\$166 million after tax) and \$527 million (\$336 million after tax) for the three and nine months ended September 30, 2012 related to the carrying value of HighMount's natural gas and oil properties.