

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended June 30, 2004

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 10021

(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 10021

(Street) (City) (State) (Zip)

Date: August 4, 2004

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Loews Corporation ("Loews"), by virtue of its approximately 91.3% 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.☒ 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: 199

List of Other Included Managers: NONE.

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:	Column 8:			
	Title			Shares or				Voting Authority(Shares)			
Name of Issuer	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None	
AES CORP	Common	00130H105	397	40,000	SH	Sole		40,000			
AETNA INC NEW	Common	00817Y108	219	2,575	SH	Sole		2,575			
AGILYSYS INC	Common	00847J105	294	21,300	SH	Sole		21,300			
ALLIANCE GAMING CORP	Common	01859P609	944	55,000	SH	Sole		55,000			
ALLSTATE CORP	Common	020002101	3,208	68,925	SH	Sole		68,925			
AMBAC FINL GROUP INC	Common	023139108	2,203	30,000	SH	Sole		30,000			
AMEREN CORP	Common	023608102	434	10,100	SH	Sole		10,100			
AMERICAN HOME MTC INVT CORP	Common	02660R107	458	17,650	SH	Sole		17,650			
AMERICAN NATL INS CO	Common	028591105	2,167	23,475	SH	Sole		23,475			
AMERICAN PHYSICIANS CAPITAL	Common	028884104	389	16,800	SH	Sole		16,800			
AMERUS GROUP CO	Common	03072M108	282	6,800	SH	Sole		6,800			
ANADARKO PETE CORP	Common	032511107	4,102	70,000	SH	Sole		70,000			
ANHEUSER BUSCH COS INC	Common	035229103	799	14,800	SH	Sole		14,800			
ANIXTER INTL INC	Common	035290105	299	8,800	SH	Sole		8,800			
AON CORP	Common	037389103	2,240	78,675	SH	Sole		78,675			
APPLICA INC	Common	03815A106	267	30,000	SH	Sole		30,000			
TOTAL \$			18,702								

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:	Column 8:			
	Title			Shares or				Voting Authority(Shares)			
Name of Issuer	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None	
ARVINMERITOR INC	Common	043353101	387	19,800	SH	Sole		19,800			
ASHLAND INC	Common	044204105	1,179	22,325	SH	Sole		22,325			
ASSURANT INC	Common	04621X108	288	10,900	SH	Sole		10,900			
AT&T WIRELESS SVCS INC	Common	00209A106	6,659	465,000	SH	Sole		465,000			
BALLARD PWR SYS INC	Common	05858H104	253	27,600	SH	Sole		27,600			
BANK NEW YORK INC	Common	064057102	519	17,600	SH	Sole		17,600			
BANK OF AMERICA CORPORATION	Common	060505104	607	7,177	SH	Sole		7,177			
BARRICK GOLD CORP	Common	067901108	7,069	357,900	SH	Sole		357,900			
BEARINGPOINT INC	Common	074002106	208	23,425	SH	Sole		23,425			
BEAZER HOMES USA INC	Common	07556Q105	2,006	20,000	SH	Sole		20,000			

BECKMAN COULTER INC	Common	075811109	610	10,000	SH	Sole	10,000
BECTON DICKINSON & CO	Common	075887109	518	10,000	SH	Sole	10,000
BOEING CO	Common	097023105	2,635	51,575	SH	Sole	51,575
BOWNE & CO INC	Common	103043105	318	20,050	SH	Sole	20,050
BP PLC	Common	055622104	1,146	21,400	SH	Sole	21,400
TOTAL \$			24,402				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title			Shares or			Voting Authority(Shares)			
Name of Issuer	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
BRISTOL MYERS SQUIBB CO	Common	110122108	386	15,775	SH	Sole		15,775		
BURLINGTON RES INC	Common	122014103	1,085	30,000	SH	Sole		30,000		
CABLEVISION SYS CORP	Common	12686C109	1,914	97,400	SH	Sole		97,400		
CABOT OIL & GAS CORP	Common	127097103	2,538	60,000	SH	Sole		60,000		
CAPSTONE TURBINE CORP	Common	14067D102	216	100,000	SH	Sole		100,000		
CENTEX CORP	Common	152312104	2,745	60,000	SH	Sole		60,000		
CHEVRONTXACO CORP	Common	166764100	1,412	15,000	SH	Sole		15,000		
CIGNA CORP	Common	125509109	702	10,200	SH	Sole		10,200		
CINERGY CORP	Common	172474108	1,174	30,900	SH	Sole		30,900		
CIT GROUP INC	Common	125581108	1,157	30,225	SH	Sole		30,225		
CITIGROUP INC	Common	172967101	5,847	125,750	SH	Sole		125,750		
CLEVELAND CLIFFS INC	Common	185896107	282	5,000	SH	Sole		5,000		
CNA FINL CORP	Common	126117100	6,912,831	233,620,515	SH	Sole		233,620,515		
CNF INC	Common	12612W104	1,529	36,800	SH	Sole		36,800		
CNH GLOBAL N V	Common	N20935206	1,911	92,600	SH	Sole		92,600		
COMCAST CORP NEW	Common	20030N200	22,778	825,000	SH	Sole		825,000		
TOTAL \$			6,958,507							

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
	Title of	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)
Name of Issuer	Class							Sole Shared None
COMMSCOPE INC	Common	203372107	243	11,325	SH	Sole		11,325
COMPUTER ASSOC INTL INC	Common	204912109	1,538	54,800	SH	Sole		54,800
CONOCOPHILLIPS	Common	20825C104	2,701	35,400	SH	Sole		35,400
COOPER INDS LTD	Common	G24182100	829	13,950	SH	Sole		13,950
CYTEC INDS INC	Common	232820100	1,294	28,475	SH	Sole		28,475
D R HORTON INC	Common	23331A109	852	30,000	SH	Sole		30,000

DEL MONTE FOODS CO	Common	24522P103	248	24,400	SH	Sole	24,400
DELPHI FINL GROUP INC	Common	247131105	357	8,012	SH	Sole	8,012
DIAGEO P L C	Common	25243Q205	471	8,600	SH	Sole	8,600
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,670,593	70,104,620	SH	Sole	70,104,620
DILLARDS INC	Common	254067101	264	11,825	SH	Sole	11,825
DISNEY WALT CO	Common	254687106	1,275	50,000	SH	Sole	50,000
DONNELLEY R R & SONS CO	Common	257867101	4,261	129,036	SH	Sole	129,036
ENTERGY CORP NEW	Common	29364G103	1,927	34,400	SH	Sole	34,400
ESTERLINE TECHNOLOGIES CORP	Common	297425100	481	16,275	SH	Sole	16,275
TOTAL \$			1,687,334				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
	Title of	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) Sole Shared None
EXPRESSJET HOLDINGS -INC	Common	30218U108	293	24,100	SH	Sole		24,100
F M C CORP	Common	302491303	956	22,175	SH	Sole		22,175
FEDERAL HOME LN MTG -CORP	Common	313400301	1,484	23,450	SH	Sole		23,450
FMC TECHNOLOGIES INC	Common	30249U101	1,078	37,425	SH	Sole		37,425
FORD MTR CO DEL	Common	345370860	501	32,000	SH	Sole		32,000
FRIEDMANS INC	Common	358438109	111	35,000	SH	Sole		35,000
FRONTLINE LTD	Common	G3682E127	518	15,000	SH	Sole		15,000
GARDNER DENVER INC	Common	365558105	399	14,300	SH	Sole		14,300
GENERAL CABLE CORP DEL NEW	Common	369300108	405	47,425	SH	Sole		47,425
GENERAL ELEC CO	Common	369604103	755	23,300	SH	Sole		23,300
GENERAL MARITIME CORP	Common	Y2692M103	768	28,000	SH	Sole		28,000
GENESIS HEALTHCARE CORP	Common	37184D101	11,227	386,600	SH	Sole		386,600
GLAMIS GOLD LTD	Common	376775102	1,402	80,000	SH	Sole		80,000
GLAXOSMITHKLINE PLC ADR	Common	37733W105	829	20,000	SH	Sole		20,000
TOTAL \$			20,726					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
	Title of	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) Sole Shared None
GLENBOROUGH RLTY TR -INC	Common	37803P105	191	10,400	SH	Sole		10,400

GLIMCHER RLTY TR	Common	379302102	281	12,700	SH	Sole	12,700
HEALTH NET INC	Common	422226108	1,183	44,625	SH	Sole	44,625
HEINZ H J CO	Common	423074103	784	20,000	SH	Sole	20,000
HEWLETT PACKARD CO	Common	428236103	1,050	49,750	SH	Sole	49,750
HONDA MOTOR LTD	Common	438128308	1,282	52,700	SH	Sole	52,700
INTERNATIONAL GAME TECHNOLOGY	Common	459902102	2,123	55,000	SH	Sole	55,000
INTERSTATE BAKERIES CORP-DEL	Common	46072H108	254	23,375	SH	Sole	23,375
IONICS INC	Common	462218108	523	18,500	SH	Sole	18,500
IPC HLDGS LTD	Common	64933P101	1,506	40,775	SH	Sole	40,775
KENNAMETAL INC	Common	480170100	231	5,050	SH	Sole	5,050
KRISPY KREME DOUGHNUTS INC	Common	501014104	191	10,000	SH	Sole	10,000
LABORATORY CORP AMER HLDGS	Common	50540R409	397	10,000	SH	Sole	10,000
LEAR CORP	Common	521865105	1,035	17,550	SH	Sole	17,550
LIBERTY MEDIA CORP NEW	Common	530718105	4,417	491,300	SH	Sole	491,300
TOTAL \$			15,448				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title			Shares or			Voting Authority(Shares)			
Name of Issuer	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
LIBERTY MEDIA INTL INC-A	Common	530719103	577	15,565	SH	Sole		15,565		
LINCOLN NATL CORP IND	Common	534187109	1,890	40,000	SH	Sole		40,000		
LOCKHEED MARTIN CORP	Common	539830109	687	13,200	SH	Sole		13,200		
MARSH & MCLENNAN COS INC	Common	571748102	386	8,500	SH	Sole		8,500		
MAXTOR CORP	Common	577729205	4,433	668,700	SH	Sole		668,700		
MBIA INC	Common	552626100	547	9,575	SH	Sole		9,575		
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	782	100,000	SH	Sole		100,000		
METHANEX CORP	Common	59151K108	393	29,700	SH	Sole		29,700		
METLIFE INC	Common	59156R108	1,412	39,375	SH	Sole		39,375		
MICROSOFT CORP	Common	594918104	16,705	584,900	SH	Sole		584,900		
MILACRON INC	Common	598709103	126	31,500	SH	Sole		31,500		
MIRAMAR MINING CORP	Common	60466E100	278	240,000	SH	Sole		240,000		
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	340	30,200	SH	Sole		30,200		
MULTIMEDIA GAMES INC	Common	625453105	1,915	71,400	SH	Sole		71,400		
NACCO INDS INC	Common	629579103	290	3,050	SH	Sole		3,050		
TOTAL \$			30,761							

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
	Title of	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares) Sole Shared None
NCI BUILDING SYS INC	Common	628852105	443	13,625	SH	Sole		13,625
NEWELL RUBBERMAID INC	Common	651229106	1,410	60,000	SH	Sole		60,000
NEWS CORP LTD	Common	652487703	3,542	100,000	SH	Sole		100,000
NEWS CORP LTD	Common	652487802	3,817	116,107	SH	Sole		116,107
NISOURCE INC	Common	65473P105	1,742	84,500	SH	Sole		84,500
NOBLE CORPORATION	Common	665422100	2,273	60,000	SH	Sole		60,000
NORTHERN TR CORP	Common	665859104	651	15,400	SH	Sole		15,400
NUCOR CORP	Common	670346105	576	7,500	SH	Sole		7,500
OHIO GAS CORP	Common	677240103	337	16,725	SH	Sole		16,725
OLD REP INTL CORP	Common	680223104	2,100	88,550	SH	Sole		88,550
PAPA JOHNS INTL INC	Common	698813102	290	9,825	SH	Sole		9,825
PAYLESS SHOESOURCE INC	Common	704379106	977	65,550	SH	Sole		65,550
PFIZER INC	Common	717081103	806	23,500	SH	Sole		23,500
PG&E CORP	Common	69331C108	1,741	62,300	SH	Sole		62,300
PIONEER NAT RES CO	Common	723787107	912	26,000	SH	Sole		26,000
PLACER DOME INC	Common	725906101	6,067	364,600	SH	Sole		364,600
TOTAL \$			27,684					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
Title of				Shares or Principal	Investment	Other	Voting Authority(Shares)			
Name of Issuer	Class	CUSIP Number	Value (x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
PNM RES INC	Common	69349H107	293	14,100	SH		Sole		14,100	
PPL CORP	Common	69351T106	1,097	23,900	SH		Sole		23,900	
PROTECTIVE LIFE CORP	Common	743674103	579	14,975	SH		Sole		14,975	
PULTE HOMES INC	Common	745867101	4,683	90,000	SH		Sole		90,000	
R H DONNELLEY CORP	Common	74955W307	421	9,625	SH		Sole		9,625	
RADIAN GROUP INC	Common	750236101	501	10,450	SH		Sole		10,450	
RAYTHEON CO	Common	755111507	4,820	135,000	SH		Sole		135,000	
RENAISSANCE RE HLDGS LTD	Common	67496G103	2,590	48,000	SH		Sole		48,000	
SANDISK CORP	Common	80004C101	1,735	80,000	SH		Sole		80,000	
SARA LEE CORP	Common	803111103	3,557	154,725	SH		Sole		154,725	
SCANA CORP NEW	Common	80589M102	1,215	33,400	SH		Sole		33,400	
SCHLUMBERGER LTD	Common	806857108	1,905	30,000	SH		Sole		30,000	
SCHWEITZER MAUDUIT INTL INC	Common	808541106	216	7,050	SH		Sole		7,050	
SONIC AUTOMOTIVE INC	Common	83545G102	1,108	50,000	SH		Sole		50,000	
SPHERION CORP	Common	848420105	395	39,000	SH		Sole		39,000	

SPRINT CORP	Common	852061100	5,314	301,950	SH	Sole	301,950
TOTAL \$			30,438				

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title of	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)		
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole	Shared	None
ST PAUL TRAVELERS INC	Common	792860108	1,757	43,340	SH	Sole		43,340		
STEEL DYNAMICS INC	Common	858119100	487	17,000	SH	Sole		17,000		
SUNTERRA CORP	Common	86787D208	1,386	110,000	SH	Sole		110,000		
TEJON RANCH CO DEL	Common	879080100	310	8,900	SH	Sole		8,900		
TEXTRON INC	Common	883203101	463	7,800	SH	Sole		7,800		
THORATEC CORP	Common	885175307	4,189	390,000	SH	Sole		390,000		
TIME WARNER INC	Common	887317105	3,516	200,000	SH	Sole		200,000		
TORCHMARK CORP	Common	891027104	779	14,475	SH	Sole		14,475		
TRANSOCEAN INC	Common	690078100	8,682	300,000	SH	Sole		300,000		
TRINITY INDS INC	Common	896522100	315	9,900	SH	Sole		9,900		
TXU CORP	Common	873168108	6,077	150,000	SH	Sole		150,000		
UNION PAC CORP	Common	907818108	1,066	17,925	SH	Sole		17,925		
UNITED NATL GROUP LTD	Common	91103X102	219	14,400	SH	Sole		14,400		
UNIVERSAL CORP VA	Common	913456100	323	6,350	SH	Sole		6,350		
UNOCAL CORP	Common	915289102	1,110	29,200	SH	Sole		29,200		
USF CORP	Common	91729Q101	301	8,575	SH	Sole		8,575		
TOTAL \$			30,980							

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:			
	Title			Shares or			Voting Authority(Shares)			
Name of Issuer	Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
VALASSIS COMMUNICATIONS INC	Common	918866104	259	8,500	SH	Sole		8,500		
VALERO ENERGY CORP NEW	Common	91913Y100	2,582	35,000	SH	Sole		35,000		
VERIZON COMMUNICATIONS	Common	92343V104	405	11,200	SH	Sole		11,200		
VIAD CORP	Common	92552R406	381	14,107	SH	Sole		14,107		
VINTAGE PETE INC	Common	927460105	424	25,000	SH	Sole		25,000		
VODAFONE GROUP PLC NEW	Common	92857W100	3,934	178,000	SH	Sole		178,000		
WASHINGTON MUT INC	Common	939322103	1,240	32,100	SH	Sole		32,100		
WESTERN DIGITAL CORP	Common	958102105	4,287	495,000	SH	Sole		495,000		
WHIRLPOOL CORP	Common	963320106	1,281	18,675	SH	Sole		18,675		
WILLIAMS COS INC DEL	Common	969457100	1,417	119,100	SH	Sole		119,100		

WISCONSIN ENERGY CORP	Common	976657106	1,332	40,850	SH		Sole	40,850
XGEL ENERGY INC	Common	98389B100	825	49,400	SH		Sole	49,400
XL CAP LTD	Common	G98255105	666	8,825	SH		Sole	8,825
YORK INTL CORP NEW	Common	986670107	286	6,975	SH		Sole	6,975
TOTAL \$			10,319					

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:				
	Title of	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
AES CORP	Common	00130H905	199	20,000	SH	Call	Sole		20,000		
AES CORP	Common	00130H955	993	100,000	SH	Put	Sole		100,000		
AMERADA HESS CORP	Common	023551954	6,335	80,000	SH	Put	Sole		80,000		
BARRICK GOLD CORP	Common	067901908	16,590	840,000	SH	Call	Sole		840,000		
CAREER EDUCATION CORP	Common	141665909	911	20,000	SH	Call	Sole		20,000		
CENDANT CORP	Common	151313953	4,211	172,000	SH	Put	Sole		172,000		
D R HORTON INC	Common	23331A959	1,420	50,000	SH	Put	Sole		50,000		
DISNEY WALT CO	Common	254687956	5,608	220,000	SH	Put	Sole		220,000		
GLAMIS GOLD LTD	Common	376775902	701	40,000	SH	Call	Sole		40,000		
KRISPY KREME DOUGHNUTS INC	Common	501014904	191	10,000	SH	Call	Sole		10,000		
KRISPY KREME DOUGHNUTS INC	Common	501014954	382	20,000	SH	Put	Sole		20,000		
MARVEL ENTERPRISES INC	Common	57383M908	390	20,000	SH	Call	Sole		20,000		
MAXTOR CORP	Common	577729905	398	60,000	SH	Call	Sole		60,000		
MEDTRONIC INC	Common	585055956	3,898	80,000	SH	Put	Sole		80,000		
MICROSOFT CORP	Common	594918954	14,851	520,000	SH	Put	Sole		520,000		
MONSANTO CO NEW	Common	61166W951	3,850	100,000	SH	Put	Sole		100,000		
TOTAL \$			60,928								

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	
	Title of	CUSIP Number	Value (\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Managers	Voting Authority(Shares)
Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Managers	Sole Shared None
MULTIMEDIA GAMES INC	Common	625453905	536	20,000	SH Call	Sole		20,000
NETFLIX COM INC	Common	64110L956	720	20,000	SH Put	Sole		20,000
NEWELL RUBBERMAID INC	Common	651229956	1,410	60,000	SH Put	Sole		60,000
PHELPS DODGE CORP	Common	717265952	20,153	260,000	SH Put	Sole		260,000
PLACER DOME INC	Common	725906901	7,155	430,000	SH Call	Sole		430,000
PLACER DOME INC	Common	725906951	1,664	100,000	SH Put	Sole		100,000
SANDISK CORP	Common	80004C951	1,735	80,000	SH Put	Sole		80,000

SARA LEE CORP	Common	803111953	1,379	60,000	SH	Put	Sole	60,000
SEARS ROEBUCK & CO	Common	812387958	2,266	60,000	SH	Put	Sole	60,000
SUNOCO INC	Common	86764P909	5,090	80,000	SH	Call	Sole	80,000
THORATEC CORP	Common	885175957	430	40,000	SH	Put	Sole	40,000
UNION PAC CORP	Common	907818908	5,945	100,000	SH	Call	Sole	100,000
UNITED STATES STL CORP NEW	Common	912909908	702	20,000	SH	Call	Sole	20,000
UNITED STATES STL CORP NEW	Common	912909958	13,346	380,000	SH	Put	Sole	380,000
UNUMPROVIDENT CORP	Common	91529Y956	6,360	400,000	SH	Put	Sole	400,000
TOTAL \$			68,891					

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
Title of Name of Issuer				Shares or Principal Amount	Investment Discretion	Other Managers	Voting Authority(Shares) Sole Shared None
TOTAL \$		0					
AGGREGATE TOTAL \$		8,994,120					
		=====					