

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

|  |  |  |
|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>SCOTT RICHARD WALDO</u>             | 2. Issuer Name and Ticker or Trading Symbol<br><u>LOEWS CORP [ L ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><div>Director10% Owner</div> <div>XOfficer (give title below)Other (specify below)</div> <div>SVP &amp; Chief Investment Officer</div> |
| (Last)(First)(Middle)<br><u>C/O LOEWS CORPORATION</u><br><u>667 MADISON AVENUE</u> | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/06/2023</u>  |  |
| (Street)<br><u>NEW YORK</u> <u>NY</u> <u>10065-8087</u>                            | 4. If Amendment, Date of Original Filed (Month/Day/Year)               | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><div>XForm filed by One Reporting Person</div> <div>Form filed by More than One Reporting Person</div>  |
| (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                    | 02/07/2023                           |  | M                              |   | 11,250  | A          | \$46.58                | 54,169.8  | D  |   |
| Common Stock                    | 02/07/2023                           |  | M                              |   | 11,250  | A          | \$43.37                | 65,419.8  | D  |   |
| Common Stock                    | 02/07/2023                           |  | M                              |   | 11,250  | A          | \$43.83                | 76,669.8  | D  |   |
| Common Stock                    | 02/07/2023                           |  | M                              |   | 11,250  | A          | \$41.98                | 87,919.8  | D  |   |
| Common Stock                    | 02/07/2023                           |  | D                              |   | 32,494  | D          | \$60.85                | 55,425.8  | D  |   |
| Common Stock                    | 02/07/2023                           |  | S                              |   | 12,506  | D          | \$62.51 <sup>(1)</sup> | 42,919.8  | D  |   |

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 |  |  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Restricted Stock Units                     | (2)  | 02/06/2023                           |  | A                              |   | 13,157   |  | (3)  | (3)             | Common Stock  | 13,157                     | \$0  | 13,157   | D   |  |
| Stock Appreciation Right                   | \$46.58  | 02/07/2023                           |  | M                              |   | 11,250   |  | (4)  | 01/14/2024      | Common Stock  | 11,250                     | \$0  | 0  | D   |  |
| Stock Appreciation Right                   | \$43.37  | 02/07/2023                           |  | M                              |   | 11,250   |  | (4)  | 01/14/2024      | Common Stock  | 11,250                     | \$0  | 0  | D   |  |
| Stock Appreciation Right                   | \$43.83  | 02/07/2023                           |  | M                              |   | 11,250   |  | (4)  | 01/14/2024      | Common Stock  | 11,250                     | \$0  | 0  | D   |  |
| Stock Appreciation Right                   | \$41.98  | 02/07/2023                           |  | M                              |   | 11,250   |  | (4)  | 01/14/2024      | Common Stock  | 11,250                     | \$0  | 0  | D   |  |

Explanation of Responses:

1. Represents the weighted average price of multiple transactions with a range of prices between \$62.29 and \$62.71. 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. Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
3. 13,157 RSUs were awarded to the Reporting Person on February 7, 2022 subject to the Issuer achieving a pre-determined target level of performance-based income ("PBI Metric") for 2022. The Issuer's Compensation Committee determined that the Issuer achieved the PBI Metric on February 6, 2023. 50% of the 2022 RSUs vest on February 7, 2024 and the remaining 50% vest on February 7, 2025. Shares of the Issuer's common stock will be delivered to the Reporting Person within 30 days after vesting, subject to any election to defer delivery of shares by the Reporting Person.
4. The Stock Appreciation Rights became exercisable in equal quarterly installments beginning on January 14, 2015.

Remarks:

/s/ Thomas H. Watson, by  
power of attorney for Richard W. Scott

02/08/2023

\*\* 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.

