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LOEWS CORP  
Form 13F-HR  
November 09, 2006

FORM 13F

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

-----  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended September 30, 2006

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)

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Date: November 9, 2006

Page 1 of 20

Loews Corporation ("Loews"), by virtue of its approximately 89% 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

Page 2 of 20

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 241

Form 13F Information Table Value Total: \$16,121.9 (million)

List of Other Included Managers: NONE.

Page 3 of 20

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:	Column 9:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other	Managers
3M CO	Common	88579Y101	7,442	100,000	SH	Sole		
ACCENTURE LTD BERMUDA	Common	G1150G111	7,135	225,000	SH	Sole		
AFFILIATED COMPUTER	Common	008190100	11,554	222,800	SH	Sole		

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SERVICES

AFTERMARKET TECHNOLOGY CORP	Common	008318107	537	30,225	SH		Sole
AIR PRODS & CHEMS INC	Common	009158106	1,499	22,580	SH		Sole
ALLEGHENY TECHNOLOGIES INC	Common	01741R102	3,110	50,000	SH		Sole
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	5,519	80,000	SH		Sole
ALLSTATE CORP	Common	020002101	1,887	30,075	SH		Sole
AMERICAN ELEC PWR INC	Common	025537101	1,409	38,730	SH		Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	524	42,725	SH		Sole
AMERICAN HOME MTG INVT CORP	Common	02660R107	533	15,275	SH		Sole
AMERICAN INTERNATIONAL GROUP	Common	026874107	5,168	78,000	SH		Sole
AMERICAN NATL INS CO	Common	028591105	2,721	23,475	SH		Sole
			-----				
	TOTAL \$		49,038				
			-----				

Page 4 of 20 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion
AMERIPRISE FINANCIAL INC	Common	03076C106	10,646	227,000	SH	Sole
AMERISOURCEBERGEN CORP	Common	03073E105	838	18,550	SH	Sole
ANADARKO PETE CORP	Common	032511107	7,013	160,000	SH	Sole
ANHEUSER BUSCH COS INC	Common	035229103	1,116	23,500	SH	Sole
AON CORP	Common	037389103	743	21,925	SH	Sole

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AQUILA INC	Common	03840P102	1,191	275,034	SH	Sole
ARVINMERITOR INC	Common	043353101	456	32,050	SH	Sole
AURIZON MINES LTD	Common	05155P106	2,565	965,305	SH	Sole
AUTOZONE INC	Common	053332102	948	9,175	SH	Sole
AVON PRODS INC	Common	054303102	3,833	125,000	SH	Sole
BANK NEW YORK INC	Common	064057102	1,943	55,100	SH	Sole
BANK OF AMERICA CORPORATION	Common	060505104	14,625	273,000	SH	Sole
BARRICK GOLD CORP	Common	067901108	8,389	273,086	SH	Sole
BEARINGPOINT INC	Common	074002106	227	28,825	SH	Sole
BEMA GOLD CORP	Common	08135F107	1,165	262,957	SH	Sole
			-----			
	TOTAL \$		55,698			
			-----			

Page 5 of 20 Pages

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 Mana
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,424,069	53,256,122	SH	Sole	
BOSTON SCIENTIFIC CORP	Common	101137107	299	20,200	SH	Sole	
BOWNE & CO INC	Common	103043105	408	28,550	SH	Sole	
BRISTOL MYERS SQUIBB CO	Common	110122108	1,491	59,850	SH	Sole	
BROOKFIELD ASSET MANAGE-CL A	Common	112585104	665	15,000	SH	Sole	
BUCYRUS INTERNATIONAL INC-A	Common	118759109	1,782	42,000	SH	Sole	
CABOT OIL & GAS CORP	Common	127097103	5,833	121,700	SH	Sole	
CADBURY SCHWEPPE-SPONS ADR	Common	127209302	4,277	100,000	SH	Sole	

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CAMBIOR INC	Common	13201L103	2,710	767,691	SH	Sole
CBS CORP	Common	124857202	7,043	250,000	SH	Sole
CENTEX CORP	Common	152312104	3,683	70,000	SH	Sole
CHEVRONTEXACO CORP	Common	166764100	893	13,766	SH	Sole
CIBER INC	Common	17163B102	603	90,975	SH	Sole
CIT GROUP INC	Common	125581108	1,532	31,500	SH	Sole
			-----			
	TOTAL \$		1,455,288			
			-----			

Page 6 of 20 Pages

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 Mana
CITIGROUP INC	Common	172967101	16,153	325,215	SH	Sole	
CNA FINL CORP	Common	126117100	8,698,246	241,483,773	SH	Sole	
COMCAST CORP NEW	Common	20030N101	1,564	42,400	SH	Sole	
COMCAST CORP NEW	Common	20030N200	11,411	310,000	SH	Sole	
COMERICA INC	Common	200340107	785	13,800	SH	Sole	
COMPUTER ASSOC INTL INC	Common	12673P105	1,422	60,022	SH	Sole	
COMPUTER SCIENCES CORP	Common	205363104	377	7,675	SH	Sole	
CONMED CORP	Common	207410101	506	23,975	SH	Sole	
CONOCOPHILLIPS	Common	20825C104	4,465	75,000	SH	Sole	
CORNING INC	Common	219350105	244	10,000	SH	Sole	
CUMBERLAND RESOURCES LTD	Common	23077R100	2,029	384,352	SH	Sole	
CYPRESS SEMICONDUCTOR CORP	Common	232806109	711	40,000	SH	Sole	
D R HORTON INC	Common	23331A109	2,275	95,000	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	332	31,725	SH	Sole	

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DELPHI FINL GROUP INC	Common	247131105	371	9,293	SH		Sole
DIAGEO P L C	Common	25243Q205	1,101	15,500	SH		Sole
			-----				
	TOTAL \$		8,741,992				
			-----				

Page 7 of 20 Pages

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	Column 6:  SH/PRN Put/Call	Column 7:  Investment Discretion	Column 8:  Other Mana
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	5,073,471	70,104,620	SH		Sole
DIAMONDS TR	Common	252787106	35,022	300,000	SH		Sole
DISCOVERY HOLDING CO-A W/I	Common	25468Y107	1,446	100,000	SH		Sole
DOW CHEM CO	Common	260543103	587	15,070	SH		Sole
DPL INC	Common	233293109	1,703	62,810	SH		Sole
DU PONT E I DE NEMOURS & CO	Common	263534109	3,856	90,000	SH		Sole
DUKE ENERGY CORP	Common	26441C105	511	16,918	SH		Sole
ELECTRONIC DATA SYS NEW	Common	285661104	2,452	100,000	SH		Sole
ENTERGY CORP NEW	Common	29364G103	2,249	28,750	SH		Sole
EXELON CORP	Common	30161N101	1,102	18,205	SH		Sole
EXPRESSJET HOLDINGS INC	Common	30218U108	424	64,100	SH		Sole
F M C CORP	Common	302491303	373	5,825	SH		Sole
FEDERAL HOME LN MTG CORP	Common	313400301	1,555	23,450	SH		Sole
FEDERAL NATL MTG ASSN	Common	313586109	2,206	39,450	SH		Sole
FIRST AMERN CORP CALIF	Common	318522307	1,287	30,400	SH		Sole
			-----				
	TOTAL \$		5,128,244				

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Page 8 of 20 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
FIRST DATA CORP	Common	319963104	1,027	24,460	SH	Sole	
FREESCALE SEMICONDUCTOR-A	Common	35687M107	4,376	115,000	SH	Sole	
GAMMON LAKE RESOURCES INC	Common	364915108	1,429	125,000	SH	Sole	
GANNETT INC	Common	364730101	1,471	25,880	SH	Sole	
GENERAL ELEC CO	Common	369604103	1,470	41,630	SH	Sole	
GLAXOSMITHKLINE PLC-ADR	Common	37733W105	1,065	20,000	SH	Sole	
GLOBAL IMAGING SYSTEMS	Common	37934A100	509	23,050	SH	Sole	
GOLD FIELDS LTD-SPONS ADR	Common	38059T106	2,676	150,000	SH	Sole	
GOLD RESERVE INC	Common	38068N108	633	155,255	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	1,388	508,402	SH	Sole	
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	176	26,800	SH	Sole	
HCA INC	Common	404119109	975	19,550	SH	Sole	
HEALTH MGMT ASSOC INC NEW	Common	421933102	8,655	414,100	SH	Sole	
HECLA MINING CO	Common	422704106	4,490	782,195	SH	Sole	
		TOTAL \$	30,340				

Page 9 of 20 Pages

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Mana
HILTON HOTELS CORP	Common	432848109	407	14,610	SH	Sole	
HOME DEPOT INC	Common	437076102	14,925	411,500	SH	Sole	
HORACE MANN EDUCATORS	Common	440327104	472	24,525	SH	Sole	
HOVNANIAN ENTERPRISES-A	Common	442487203	2,201	75,000	SH	Sole	
HUB INTERNATIONAL LIMITED	Common	44332P101	314	10,850	SH	Sole	
HUDSON CITY BANCORP INC	Common	443683107	398	30,000	SH	Sole	
IDACORP INC	Common	451107106	376	9,950	SH	Sole	
IMA EXPLORATION INC	Common	449664101	322	571,886	SH	Sole	
IMS HEALTH INC	Common	449934108	266	10,000	SH	Sole	
INCO LTD	Common	453258402	476	6,242	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	6,146	75,000	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,513	49,725	SH	Sole	
ISHARES INC MSCI JAPAN	Common	464286848	11,848	875,000	SH	Sole	
ISHARES INC MSCI SINGAPORE	Common	464286673	2,333	250,000	SH	Sole	
J P MORGAN CHASE & CO	Common	46625H100	997	21,225	SH	Sole	
		TOTAL \$	42,994				

Page 10 of 20 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP	Value	Shares or Principal	SH/PRN Put/Call	Investment Discretion	Other Mana



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Name of Issuer	Class	Number	(x\$1000)	Amount	SH/PRN Put/Call	Discretion	Mana
JOHNSON & JOHNSON	Common	478160104	2,055	31,650	SH	Sole	
JOHNSON CONTROLS INC	Common	478366107	938	13,075	SH	Sole	
KELLY SERVICES INC -CL A	Common	488152208	654	23,850	SH	Sole	
KENNAMETAL INC	Common	489170100	337	5,950	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	997	497,515	SH	Sole	
KINROSS GOLD CORP	Common	496902404	644	51,410	SH	Sole	
LAUDER ESTEE COS INC	Common	518439104	8,945	221,800	SH	Sole	
LEAR CORP	Common	521865105	1,498	72,375	SH	Sole	
LIBERTY GLOBAL INC-A	Common	530555101	2,419	93,991	SH	Sole	
LIBERTY GLOBAL INC-C	Common	530555309	1,079	43,068	SH	Sole	
LIBERTY MEDIA HOLD-CAP SER A	Common	53071M302	1,254	15,000	SH	Sole	
LIBERTY MEDIA-INTERACTIVE A	Common	53071M104	1,529	75,000	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	4,656	75,000	SH	Sole	
LORAL SPACE AND COMM-W/I	Common	543881106	232	8,800	SH	Sole	
			-----				
		TOTAL \$	27,237				
			-----				

Page 11 of 20 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
LOUISIANA-PACIFIC CORP	Common	546347105	2,440	130,000	SH	Sole	

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LUCENT TECHNOLOGIES INC	Common	549463107	916	391,275	SH	Sole
M D C HLDGS INC	Common	552676108	325	7,000	SH	Sole
MAGNA INTL INC	Common	559222401	906	12,400	SH	Sole
MARATHON OIL CORP	Common	565849106	769	10,000	SH	Sole
MCDONALDS CORP	Common	580135101	1,060	27,100	SH	Sole
MEADWESTVACO CORP	Common	583334107	2,373	89,500	SH	Sole
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,424	200,000	SH	Sole
MEDTRONIC INC	Common	585055106	4,446	95,730	SH	Sole
METALLICA RESOURCES INC	Common	59125J104	2,161	710,600	SH	Sole
METLIFE INC	Common	59156R108	1,440	25,400	SH	Sole
MI DEVELOPMENTS INC-CLASS A	Common	55304X104	558	15,300	SH	Sole
MICROSOFT CORP	Common	594918104	83,715	3,060,895	SH	Sole
MILACRON INC	Common	598709103	41	45,738	SH	Sole
MINEFINDERS CORP	Common	602900102	2,680	293,390	SH	Sole
			-----			
	TOTAL \$		105,254			
			-----			

Page 12 of 20 Pages

Column 1: Name of Issuer	Column 2: Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	Column 6: SH/PRN Put/Call	Column 7: Investment Discretion	Column 8: Other Mana
MIRAMAR MINING CORP	Common	60466E100	3,225	786,600	SH	Sole	
MORGAN STANLEY	Common	617446448	2,103	28,850	SH	Sole	
NALCO HOLDING CO	Common	62985Q101	3,704	200,000	SH	Sole	
NBTY INC	Common	628782104	361	12,350	SH	Sole	
NCI BUILDING SYS INC	Common	628852105	207	3,550	SH	Sole	
NEW YORK TIMES CO	Common	650111107	59,978	2,610,000	SH	Sole	

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NEWELL RUBBERMAID INC	Common	651229106	4,956	175,000	SH		Sole
NEWS CORP INC	Common	65248E203	4,644	225,000	SH		Sole
NEWS CORP INC	Common	65248E104	5,252	267,276	SH		Sole
NISOURCE INC	Common	65473P105	1,213	55,800	SH		Sole
NORTHEAST UTILITIES	Common	664397106	582	25,000	SH		Sole
NORTHERN TR CORP	Common	665859104	520	8,900	SH		Sole
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,924	40,000	SH		Sole
OLD REP INTL CORP	Common	680223104	825	37,250	SH		Sole
ORACLE CORP	Common	68389X105	2,040	115,000	SH		Sole
PFIZER INC	Common	717081103	4,771	168,225	SH		Sole
			-----				
	TOTAL \$		96,305				
			-----				

Page 13 of 20 Pages

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	Column 6: SH/PRN Put/Call	Column 7: Investment Discretion	Column 8: Other Mana
PG&E CORP	Common	69331C108	1,654	39,700	SH	Sole	
PHARMACEUTICAL HLDRS TR	Common	71712A206	44,850	575,000	SH	Sole	
PHARMANET DEVELOPMENT GROUP	Common	717148100	493	25,350	SH	Sole	
PHH CORP	Common	693320202	493	17,975	SH	Sole	
PIKE ELECTRIC CORP	Common	721283109	434	29,150	SH	Sole	
PIONEER NAT RES CO	Common	723787107	3,521	90,000	SH	Sole	
POTASH CORP SASK INC	Common	73755L107	6,251	60,000	SH	Sole	
PRIMUS GUARANTY LTD	Common	G72457107	4,844	400,000	SH	Sole	
PULTE HOMES INC	Common	745867101	8,284	260,000	SH	Sole	

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QUALCOMM INC	Common	747525103	2,181	60,000	SH	Sole
QUICKSILVER RESOURCES INC	Common	74837R104	3,509	110,000	SH	Sole
R H DONNELLEY CORP	Common	74955W307	383	7,244	SH	Sole
RADIO ONE INC	Common	75040P405	317	50,700	SH	Sole
RADIOSHACK CORP	Common	750438103	898	46,550	SH	Sole
RANDGOLD RESOURCES LTD-ADR	Common	752344309	983	48,257	SH	Sole
	TOTAL \$		79,095			

Page 14 of 20 Pages

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	Column 6:  SH/PRN Put/Call	Column 7:  Investment Discretion	Column 8:  Other Mana
RAYTHEON CO	Common	755111507	4,801	100,000	SH	Sole	
REGIS CORP	Common	758932107	3,248	90,600	SH	Sole	
REINSURANCE GROUP OF AMERICA	Common	759351109	1,428	27,500	SH	Sole	
RENAISSANCE RE HLDGS LTD	Common	G7496G103	2,093	37,650	SH	Sole	
RENT A CTR INC NEW	Common	76009N100	2,216	75,650	SH	Sole	
RTI INTERNATIONAL METALS INC	Common	74973W107	9,588	220,000	SH	Sole	
SABRE HLDGS CORP	Common	785905100	7,251	310,000	SH	Sole	
SARA LEE CORP	Common	803111103	765	47,575	SH	Sole	
SASOL LTD-SPONSORED ADR	Common	803866300	658	20,000	SH	Sole	
SCANA CORP NEW	Common	80589M102	580	14,405	SH	Sole	
SCHWEITZER-MAUDUIT INTL INC	Common	808541106	292	15,375	SH	Sole	
SEAGATE TECHNOLOGY	Common	G7945J104	10,079	436,500	SH	Sole	
SEALY CORP	Common	812139301	415	31,750	SH	Sole	

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SEMPRA ENERGY	Common	816851109	931	18,525	SH		Sole
SPRINT NEXTEL CORPORATION	Common	852061100	5,607	326,950	SH		Sole
			-----				
	TOTAL \$		49,952				
			-----				

Page 15 of 20 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other Mana
STREETTRACKS GOLD TRUST	Common	863307104	2,974	50,000	SH	Sole	
TEMPUR-PEDIC INTERNATIONAL	Common	88023U101	397	23,125	SH	Sole	
TEXTRON INC	Common	883203101	683	7,800	SH	Sole	
THORATEC CORP	Common	885175307	5,620	360,000	SH	Sole	
TIME WARNER INC	Common	887317105	3,646	200,000	SH	Sole	
TJX COS INC NEW	Common	872540109	1,877	66,950	SH	Sole	
TORCHMARK CORP	Common	891027104	1,404	22,250	SH	Sole	
TREDEGAR CORP	Common	894650100	177	10,575	SH	Sole	
TREX COMPANY INC	Common	89531P105	341	14,100	SH	Sole	
TRINITY INDS INC	Common	896522109	2,249	69,900	SH	Sole	
TYCO INTL LTD NEW	Common	902124106	20,431	729,940	SH	Sole	
U S G CORP	Common	903293405	4,704	100,000	SH	Sole	
UNION PAC CORP	Common	907818108	849	9,650	SH	Sole	
UNITED AMERICA INDEMNITY-A	Common	90933T109	324	14,400	SH	Sole	
UNITED PARCEL SERVICE INC	Common	911312106	654	9,084	SH	Sole	
UNITED STATES STL CORP NEW	Common	912909108	5,191	90,000	SH	Sole	
			-----				
	TOTAL \$		51,521				

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Page 16 of 20 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
UNITED STATIONERS INC	Common	913004107	434	9,325	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	574	15,700	SH	Sole	
UNIVERSAL STAINLESS & ALLOY	Common	913837100	3,598	159,900	SH	Sole	
US BANCORP DEL	Common	902973304	1,990	59,890	SH	Sole	
USI HOLDINGS CORP	Common	90333H101	374	27,625	SH	Sole	
VALASSIS COMMUNICATIONS INC	Common	918866104	315	17,850	SH	Sole	
VALERO ENERGY CORP NEW	Common	91913Y100	6,691	130,000	SH	Sole	
VIACOM INC	Common	92553P201	4,648	125,000	SH	Sole	
VIAD CORP	Common	92552R406	883	24,932	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W209	3,600	157,500	SH	Sole	
WAL MART STORES INC	Common	931142103	2,445	49,575	SH	Sole	
WASHINGTON MUT INC	Common	939322103	410	9,425	SH	Sole	
WCI COMMUNITIES INC	Common	92923C104	924	53,000	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	5,792	320,000	SH	Sole	
			-----				
		TOTAL \$	32,678				
			-----				

Page 17 of 20 Pages

Column Column Column Column Column Column Column

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1:	2:	3:	4:	5:	6:	7:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
WEYERHAEUSER CO	Common	962166104	400	6,500	SH	Sole	
WHIRLPOOL CORP	Common	963320106	2,062	24,518	SH	Sole	
WHITING PETE CORP NEW	Common	966387102	802	20,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	2,617	109,620	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	950	22,025	SH	Sole	
WYETH	Common	983024100	1,022	20,110	SH	Sole	
XERIUM TECHNOLOGIES INC	Common	98416J100	10,850	979,200	SH	Sole	
XEROX CORP	Common	984121103	8,558	550,000	SH	Sole	
XL CAP LTD	Common	G98255105	1,415	20,600	SH	Sole	
YAMANA GOLD INC	Common	98462Y100	2,611	283,390	SH	Sole	
ZIMMER HOLDINGS INC	Common	98956P102	2,025	30,000	SH	Sole	
	TOTAL \$		----- 33,312 -----				

Page 18 of 20 Pages

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Othe Mana
3M CO	Common	88579Y951	5,209	70,000	SH Put	Sole	
BARRICK GOLD CORP	Common	067901908	21,197	690,000	SH Call	Sole	
BARRICK GOLD CORP	Common	067901958	6,144	200,000	SH Put	Sole	
DISNEY WALT CO	Common	254687956	3,091	100,000	SH Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	3,427	80,000	SH Put	Sole	

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GENERAL MTRS CORP	Common	370442955	6,652	200,000	SH	Put	Sole
HEALTH MGMT ASSOC INC NEW	Common	421933902	418	20,000	SH	Call	Sole
HOME DEPOT INC	Common	437076952	3,627	100,000	SH	Put	Sole
INTERNATIONAL BUSINESS MACHS	Common	459200951	8,194	100,000	SH	Put	Sole
MEDTRONIC INC	Common	585055956	3,715	80,000	SH	Put	Sole
MERCK & CO INC	Common	589331957	9,218	220,000	SH	Put	Sole
MICROSOFT CORP	Common	594918954	3,282	120,000	SH	Put	Sole
PHELPS DODGE CORP	Common	717265952	6,776	80,000	SH	Put	Sole
POTASH CORP SASK INC	Common	73755L957	8,335	80,000	SH	Put	Sole
QUALCOMM INC	Common	747525953	3,635	100,000	SH	Put	Sole
			-----				
		TOTAL \$	92,920				
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Page 19 of 20 Pages

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 Mana
RTI INTERNATIONAL METALS INC	Common	74973W907	1,307	30,000	SH	Call	Sole	
RTI INTERNATIONAL METALS INC	Common	74973W957	872	20,000	SH	Put	Sole	
SEAGATE TECHNOLOGY	Common	G7945J954	4,618	200,000	SH	Put	Sole	
THE ST JOE COMPANY	Common	790148950	6,584	120,000	SH	Put	Sole	
THORATEC CORP	Common	885175907	1,249	80,000	SH	Call	Sole	
UNION PAC CORP	Common	907818908	20,240	230,000	SH	Call	Sole	
UNITED STATES STL CORP NEW	Common	912909958	9,229	160,000	SH	Put	Sole	
WHOLE FOODS MKT INC	Common	966837956	5,943	100,000	SH	Put	Sole	
			-----					
		TOTAL \$	50,042					
			-----					



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AGGREGATE TOTAL \$ 16,121,910  
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Page 20 of 20 Pages