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LOEWS CORP
Form 13F-HR
August 11, 2003

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, 2003

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: August 11, 2003

Page 1 of 19

Loews Corporation ("Loews"), by virtue of its approximately 90% 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.

Mr. Laurence A. Tisch owns approximately 10% and Mr. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairmen of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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 19

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 230

Form 13F Information Table Value Total: \$6,977.5 (thousands)

List of Other Included Managers: NONE.

Page 3 of 19

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
ACUITY BRANDS INC	Common	00508Y102	248	13,650	SH	Sole	

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AES CORP	Common	00130H105	635	100,000	SH	Sole
AETNA INC NEW	Common	00817Y108	852	14,150	SH	Sole
AGERE SYS INC	Common	00845V100	112	47,900	SH	Sole
AGRIUM INC	Common	008916108	8,860	808,400	SH	Sole
AIR PRODS & CHEMS INC	Common	009158106	836	20,100	SH	Sole
ALCATEL	Common	013904305	154	17,200	SH	Sole
ALLSTATE CORP	Common	020002101	471	13,225	SH	Sole
AMERADA HESS CORP	Common	023551104	1,333	27,100	SH	Sole
AMERICAN NATL INS CO	Common	028591105	1,947	22,575	SH	Sole
AMERICAN PHYSICIANS CAPITAL	Common	028884104	348	14,225	SH	Sole
ANADARKO PETE CORP	Common	032511107	2,001	45,000	SH	Sole
ANGEION CORP	Common	03462H404	776	421,665	SH	Sole
AOL TIME WARNER INC	Common	00184A105	5,229	325,000	SH	Sole
AON CORP	Common	037389103	1,342	55,725	SH	Sole
APPLICA INC	Common	03815A106	850	100,000	SH	Sole

		TOTAL \$	25,994			

Page 4 of 19 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
ARCHER DANIELS MIDLAND CO	Common	039483102	839	65,200	SH	Sole	
ARTESYN TECHNOLOGIES INC	Common	043127109	233	41,675	SH	Sole	
ARVINMERITOR INC	Common	043353101	284	14,050	SH	Sole	
ASHLAND INC	Common	044204105	617	20,125	SH	Sole	
AT&T WIRELESS SVCS INC	Common	00209A106	5,131	625,000	SH	Sole	

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BALLARD PWR SYS INC	Common	05858H104	549	40,300	SH	Sole
BANK NEW YORK INC	Common	064057102	506	17,600	SH	Sole
BARRICK GOLD CORP	Common	067901108	10,255	572,900	SH	Sole
BECKMAN COULTER INC	Common	075811109	406	10,000	SH	Sole
BECTON DICKINSON & CO	Common	075887109	389	10,000	SH	Sole
BELLSOUTH CORP	Common	079860102	226	8,500	SH	Sole
BOEING CO	Common	097023105	9,405	274,050	SH	Sole
BOSTON PROPERTIES INC	Common	101121101	5,322	121,500	SH	Sole
BOWNE & CO INC	Common	103043105	283	21,700	SH	Sole
BRISTOL MYERS SQUIBB CO	Common	110122108	732	26,975	SH	Sole
TOTAL \$			35,177			

Page 5 of 19 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
BURLINGTON RES INC	Common	122014103	681	12,600	SH	Sole	
CABLEVISION SYS CORP	Common	12686C109	889	42,800	SH	Sole	
CALPINE CORP	Common	131347106	3,465	525,000	SH	Sole	
CAPSTONE TURBINE CORP	Common	14067D102	336	300,000	SH	Sole	
CATALINA MARKETING CORP	Common	148867104	1,236	70,000	SH	Sole	
CENDANT CORP	Common	151313103	550	30,000	SH	Sole	
CENTEX CORP	Common	152312104	2,334	30,000	SH	Sole	
CHEVRONTEXACO CORP	Common	166764100	1,083	15,000	SH	Sole	
CHIQUITA BRANDS INTL INC	Common	170032809	583	40,200	SH	Sole	

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CHUBB CORP	Common	171232101	414	6,900	SH	Sole
CISCO SYS INC	Common	17275R102	336	20,000	SH	Sole
CIT GROUP INC	Common	125581108	1,024	41,525	SH	Sole
CITIGROUP INC	Common	172967101	4,982	116,400	SH	Sole
CITIZENS COMMUNICATIONS CO	Common	17453B101	1,934	150,000	SH	Sole
CLEVELAND CLIFFS INC	Common	185896107	8,497	476,050	SH	Sole
	TOTAL \$		28,344			

Page 6 of 19 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
CNA FINL CORP	Common	126117100	4,951,820	201,293,500	SH	Sole	
CNF INC	Common	12612W104	779	30,700	SH	Sole	
CNH GLOBAL N V	Common	N20935206	1,504	157,600	SH	Sole	
COMMSCOPE INC	Common	203372107	190	19,950	SH	Sole	
COMPANHIA VALE DO RIO DOCE	Common	204412100	2,850	102,700	SH	Sole	
COMPUTER ASSOC INTL INC	Common	204912109	683	30,650	SH	Sole	
CONOCOPHILLIPS	Common	20825C104	1,773	32,350	SH	Sole	
COOPER INDS LTD	Common	G24182100	852	20,625	SH	Sole	
CYTEC INDS INC	Common	232820100	679	20,100	SH	Sole	
D R HORTON INC	Common	23331A109	4,176	148,600	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	162	18,375	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	1,967	42,025	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	1,471,399	70,100,000	SH	Sole	
DIAMONDS TR	Common	252787106	17,982	200,000	SH	Sole	

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DILLARDS INC	Common	254067101	1,301	96,550	SH		Sole

	TOTAL \$		6,458,117				

Page 7 of 19 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
DU PONT E I DE NEMOURS & CO	Common	263534109	566	13,600	SH	Sole	
EL PASO CORP	Common	28336L109	223	27,600	SH	Sole	
ELDERTRUST	Common	284560109	144	17,900	SH	Sole	
ENCANA CORP	Common	292505104	564	14,700	SH	Sole	
ENTERASYS NETWORKS INC	Common	293637104	127	41,825	SH	Sole	
ESTERLINE TECHNOLOGIES CORP	Common	297425100	239	13,700	SH	Sole	
EXPRESSJET HOLDINGS INC	Common	30218U108	1,871	123,900	SH	Sole	
F M C CORP	Common	302491303	7,527	332,600	SH	Sole	
FEDERAL HOME LN MTG CORP	Common	313400301	3,107	61,200	SH	Sole	
FEDERATED DEPT STORES INC DEL	Common	31410H101	14,294	387,900	SH	Sole	
FIRST DATA CORP	Common	319963104	269	6,500	SH	Sole	
FIRST NIAGARA FINL GP INC	Common	33582V108	139	10,000	SH	Sole	
FLEETBOSTON FINL CORP	Common	339030108	384	12,925	SH	Sole	
FMC TECHNOLOGIES INC	Common	30249U101	681	32,375	SH	Sole	

	TOTAL \$		30,135				

Page 8 of 19 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
FOOTSTAR INC	Common	344912100	344	26,475	SH	Sole	
FORD MTR CO DEL	Common	345370860	769	70,000	SH	Sole	
FREEMPORT-MCMORAN COPPER & GOLD	Common	35671D857	696	28,425	SH	Sole	
GABLES RESIDENTIAL TR	Common	362418105	211	6,975	SH	Sole	
GAP INC DEL	Common	364760108	2,506	133,600	SH	Sole	
GENERAL CABLE CORP DEL NEW	Common	369300108	8,551	1,583,525	SH	Sole	
GENERAL ELEC CO	Common	369604103	668	23,300	SH	Sole	
GENERAL MTRS CORP	Common	370442832	1,281	100,000	SH	Sole	
GENESIS HEALTH VENTURE INC NEW	Common	37183F107	9,316	529,000	SH	Sole	
GEORGIA PAC CORP	Common	373298108	463	24,425	SH	Sole	
GIBRALTAR STL CORP	Common	37476F103	3,701	180,000	SH	Sole	
GLAMIS GOLD LTD	Common	376775102	2,753	240,000	SH	Sole	
GLIMCHER RLTY TR	Common	379302102	299	13,350	SH	Sole	
GROUP 1 AUTOMOTIVE INC	Common	398905109	7,130	220,000	SH	Sole	

	TOTAL \$		38,688				

Page 9 of 19 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
HCA INC	Common	404119109	801	25,000	SH	Sole	
HEALTH NET INC	Common	42222G108	521	15,825	SH	Sole	

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HEINZ H J CO	Common	423074103	1,319	40,000	SH	Sole
HEWLETT PACKARD CO	Common	428236103	804	37,725	SH	Sole
IMC GLOBAL INC	Common	449669100	627	93,400	SH	Sole
INFOCUS CORP	Common	45665B106	111	23,500	SH	Sole
INGERSOLL-RAND COMPANY LTD	Common	456866102	1,159	24,500	SH	Sole
INGRAM MICRO INC	Common	457153104	220	20,000	SH	Sole
INTERNATIONAL BUSINESS MACHS	Common	459200101	4,125	50,000	SH	Sole
INTERSTATE BAKERIES CORP DEL	Common	46072H108	233	18,375	SH	Sole
INTL PAPER CO	Common	460146103	357	10,000	SH	Sole
IONICS INC	Common	462218108	1,342	60,000	SH	Sole
IPC HLDGS LTD	Common	G4933P101	1,301	38,825	SH	Sole
ISHARES INC	Common	464286871	4,973	650,000	SH	Sole
ISHARES INC	Common	464286848	11,570	1,591,500	SH	Sole
ISHARES INC	Common	464286673	2,455	508,400	SH	Sole
KERR MCGEE CORP	Common	492386107	2,016	45,000	SH	Sole

		TOTAL \$	33,934			

Page 10 of 19 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
KINDRED HEALTHCARE INC	Common	494580103	4,823	271,400	SH	Sole	
KROGER CO	Common	501044101	3,796	227,600	SH	Sole	
LA QUINTA CORP	Common	50419U202	7,881	1,828,600	SH	Sole	
LEAR CORP	Common	521865105	808	17,550	SH	Sole	
LENNOX INTL INC	Common	526107107	8,898	691,400	SH	Sole	
LIBERTY MEDIA CORP NEW	Common	530718105	2,342	202,600	SH	Sole	

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LINCOLN NATL CORP IND	Common	534187109	1,069	30,000	SH	Sole
LOCKHEED MARTIN CORP	Common	539830109	628	13,200	SH	Sole
LUBRIZOL CORP	Common	549271104	384	12,375	SH	Sole
MARSH & MCLENNAN COS INC	Common	571748102	572	11,200	SH	Sole
MAXTOR CORP	Common	577729205	225	30,000	SH	Sole
MCDONALDS CORP	Common	580135101	1,257	57,000	SH	Sole
METROMEDIA INTL GROUP INC	Common	591695101	6	50,213	SH	Sole
MILACRON INC	Common	598709103	154	31,500	SH	Sole
MIRAMAR MINING CORP	Common	60466E100	381	300,000	SH	Sole
MONSANTO CO NEW	Common	61166W101	3,035	140,250	SH	Sole

	TOTAL \$		36,259			

Page 11 of 19 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
MORGAN STANLEY ASIA PAC FD INC	Common	61744U106	385	47,300	SH	Sole	
MORGAN STANLEY INDIA INVS FD	Common	61745C105	797	67,500	SH	Sole	
MOTOROLA INC	Common	620076109	943	100,000	SH	Sole	
MUELLER INDS INC	Common	624756102	11,047	407,500	SH	Sole	
NACCO INDS INC	Common	629579103	270	4,575	SH	Sole	
NEWHALL LAND & FARMING CO CAL	Common	651426108	312	10,300	SH	Sole	
NEWS CORP LTD	Common	652487703	3,027	100,000	SH	Sole	
NEWS CORP LTD	Common	652487802	2,632	105,100	SH	Sole	
NORTEL NETWORKS CORP NEW	Common	656568102	337	124,800	SH	Sole	

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NORTHERN TR CORP	Common	665859104	915	22,000	SH	Sole
OFFICE DEPOT INC	Common	676220106	4,221	290,900	SH	Sole
OFFICEMAX INC	Common	67622M108	7,071	1,079,500	SH	Sole
OLD REP INTL CORP	Common	680223104	2,200	64,200	SH	Sole
ON COMMAND CORP	Common	682160106	32	29,376	SH	Sole

	TOTAL \$		34,189			

Page 12 of 19 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
ORIENT-EXPRESS HOTELS LTD	Common	G67743107	5,632	381,800	SH	Sole	
PATHMARK STORES INC NEW	Common	70322A101	848	115,030	SH	Sole	
PAYLESS SHOESOURCE INC	Common	704379106	388	31,025	SH	Sole	
PFIZER INC	Common	717081103	2,466	72,200	SH	Sole	
PG&E CORP	Common	69331C108	2,538	120,000	SH	Sole	
PIONEER STD ELECTRS INC	Common	723877106	187	22,150	SH	Sole	
PITNEY BOWES INC	Common	724479100	384	10,000	SH	Sole	
PLACER DOME INC	Common	725906101	6,924	564,300	SH	Sole	
PNM RES INC	Common	69349H107	251	9,400	SH	Sole	
POTASH CORP SASK INC	Common	73755L107	5,824	91,000	SH	Sole	
PPL CORP	Common	69351T106	813	18,900	SH	Sole	
PULTE HOMES INC	Common	745867101	2,775	45,000	SH	Sole	
R H DONNELLEY CORP	Common	74955W307	204	5,600	SH	Sole	
RADIAN GROUP INC	Common	750236101	383	10,450	SH	Sole	
RAYTHEON CO	Common	755111507	2,956	90,000	SH	Sole	

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TOTAL \$ 32,573

Page 13 of 19 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
REGIONAL BK HOLDRS TR	Common	75902E100	5,586	50,000	SH	Sole	
RELIANT RES INC	Common	75952B105	351	57,200	SH	Sole	
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,366	30,000	SH	Sole	
RFS HOTEL INVS INC	Common	74955J108	267	21,675	SH	Sole	
RUSSELL CORP	Common	782352108	4,532	238,500	SH	Sole	
RYERSON TULL INC NEW	Common	78375P107	12,396	1,411,800	SH	Sole	
SCHERING PLOUGH CORP	Common	806605101	1,791	96,300	SH	Sole	
SCHLUMBERGER LTD	Common	806857108	2,379	50,000	SH	Sole	
SERVICEMASTER CO	Common	81760N109	339	31,725	SH	Sole	
SOLECTRON CORP	Common	834182107	395	105,575	SH	Sole	
SPHERION CORP	Common	848420105	364	52,325	SH	Sole	
SPRINT CORP	Common	852061506	2,897	503,900	SH	Sole	
STEIN MART INC	Common	858375108	73	12,475	SH	Sole	
TEJON RANCH CO DEL	Common	879080109	268	8,900	SH	Sole	
TELLABS INC	Common	879664100	303	46,225	SH	Sole	
TENET HEALTHCARE CORP	Common	88033G100	689	59,175	SH	Sole	
			TOTAL \$	33,996			

Page 14 of 19 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
THORATEC CORP	Common	885175307	4,404	300,000	SH	Sole	
TRANSOCEAN INC	Common	G90078109	6,415	292,000	SH	Sole	
TRAVELERS PPTY CAS CORP NEW	Common	89420G109	2,703	170,000	SH	Sole	
TRIAD HOSPITALS INC	Common	89579K109	1,241	50,000	SH	Sole	
TRIARC COS INC	Common	895927101	259	8,650	SH	Sole	
TRINITY INDS INC	Common	896522109	268	14,475	SH	Sole	
TRIZEC PROPERTIES INC	Common	89687P107	484	42,550	SH	Sole	
TXU CORP	Common	873168108	4,266	190,000	SH	Sole	
TYCO INTL LTD NEW	Common	902124106	547	28,825	SH	Sole	
UNIFI INC	Common	904677101	7,489	1,207,900	SH	Sole	
UNIVERSAL HLTH SVCS INC	Common	913903100	991	25,000	SH	Sole	
UNOCAL CORP	Common	915289102	714	24,900	SH	Sole	
USEC INC	Common	90333E108	3,217	458,300	SH	Sole	
USF CORP	Common	91729Q101	231	8,575	SH	Sole	
VALERO ENERGY CORP NEW	Common	91913Y100	1,272	35,000	SH	Sole	
VENTAS INC	Common	92276F100	9,956	657,150	SH	Sole	
		TOTAL \$	44,457				

Page 15 of 19 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
VERIZON COMMUNICATIONS	Common	92343V104	312	7,900	SH	Sole	

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VIAD CORP	Common	92552R109	1,121	50,075	SH		Sole
VISTEON CORP	Common	92839U107	5,894	857,900	SH		Sole
VODAFONE GROUP PLC NEW	Common	92857W100	2,948	150,000	SH		Sole
WASHINGTON MUT INC	Common	939322103	847	20,500	SH		Sole
WHIRLPOOL CORP	Common	963320106	748	11,750	SH		Sole
WILLIAMS COS INC DEL	Common	969457100	450	56,900	SH		Sole
WILSONS THE LEATHER EXPERTS	Common	972463103	266	37,350	SH		Sole
WISCONSIN ENERGY CORP	Common	976657106	334	11,500	SH		Sole
XCEL ENERGY INC	Common	98389B100	1,486	98,800	SH		Sole
YORK INTL CORP NEW	Common	986670107	284	12,125	SH		Sole
	TOTAL \$		----- 14,690 -----				

Page 16 of 19 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
ABBOTT LABS	Common	002824950	4,376	100,000	SH	Put	Sole	
AES CORP	Common	00130H955	635	100,000	SH	Put	Sole	
ALCATEL	Common	013904955	1,343	150,000	SH	Put	Sole	
AMERADA HESS CORP	Common	023551954	6,634	134,900	SH	Put	Sole	
BALLARD PWR SYS INC	Common	05858H954	2,181	160,000	SH	Put	Sole	
BARRICK GOLD CORP	Common	067901908	15,931	890,000	SH	Call	Sole	
BROADCOM CORP	Common	111320957	2,491	100,000	SH	Put	Sole	
CALPINE CORP	Common	131347956	1,980	300,000	SH	Put	Sole	
CENDANT CORP	Common	151313953	3,151	172,000	SH	Put	Sole	
CHUBB CORP	Common	171232951	2,400	40,000	SH	Put	Sole	
CISCO SYS INC	Common	17275R952	2,351	140,000	SH	Put	Sole	

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DISNEY WALT CO	Common	254687956	4,938	250,000	SH	Put	Sole
DU PONT E I DE NEMOURS & CO	Common	263534959	4,164	100,000	SH	Put	Sole
FEDERATED DEPT STORES INC DEL	Common	31410H951	3,685	100,000	SH	Put	Sole
FORD MTR CO DEL	Common	345370950	1,099	100,000	SH	Put	Sole
GAP INC DEL	Common	364760958	3,752	200,000	SH	Put	Sole

	TOTAL \$		61,111				

Page 17 of 19 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
GENERAL MTRS CORP	Common	370442955	1,440	40,000	SH Put	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200951	4,950	60,000	SH Put	Sole	
INTL PAPER CO	Common	460146953	3,573	100,000	SH Put	Sole	
MONSANTO CO NEW	Common	61166W951	2,164	100,000	SH Put	Sole	
MOTOROLA INC	Common	620076959	566	60,000	SH Put	Sole	
NORTEL NETWORKS CORP NEW	Common	656568952	540	200,000	SH Put	Sole	
PFIZER INC	Common	717081953	8,538	250,000	SH Put	Sole	
PHELPS DODGE CORP	Common	717265952	5,559	145,000	SH Put	Sole	
PLACER DOME INC	Common	725906901	4,908	400,000	SH Call	Sole	
QUALCOMM INC	Common	747525953	1,438	40,000	SH Put	Sole	
SCHERING PLOUGH CORP	Common	806605951	2,232	120,000	SH Put	Sole	
SCHLUMBERGER LTD	Common	806857958	4,757	100,000	SH Put	Sole	
SEARS ROEBUCK & CO	Common	812387958	2,018	60,000	SH Put	Sole	
SOUTHWEST AIRLS CO	Common	844741958	2,580	150,000	SH Put	Sole	
SUNOCO INC	Common	86764P909	6,416	170,000	SH Call	Sole	

	TOTAL \$		51,679				

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Page 18 of 19 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
TEXAS INSTRS INC	Common	882508954	1,760	100,000	SH	Put	Sole	
TIFFANY & CO NEW	Common	886547958	3,922	120,000	SH	Put	Sole	
TYCO INTL LTD NEW	Common	902124906	380	20,000	SH	Call	Sole	
TYCO INTL LTD NEW	Common	902124956	6,263	330,000	SH	Put	Sole	
UNION PAC CORP	Common	907818958	5,802	100,000	SH	Put	Sole	
	TOTAL \$		18,127					
	AGGREGATE TOTAL \$		6,977,470					

Page 19 of 19 Pages