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LOEWS CORP
Form 13F-HR
May 03, 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 March 31, 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: May 3, 2006

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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: 223

Form 13F Information Table Value Total: \$15,646.1 (million)

List of Other Included Managers: NONE.

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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
3M CO	Common	88579Y101	10,763	142,200	SH	Sole	
ACCENTURE LTD BERMUDA	Common	G1150G111	5,797	192,800	SH	Sole	
AFFILIATED COMPUTER	Common	008190100	5,757	96,500	SH	Sole	

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SERVICES

AFTERMARKET TECHNOLOGY CORP	Common	008318107	426	18,850	SH	Sole
AIR PRODS & CHEMS INC	Common	009158106	753	11,200	SH	Sole
ALLIANCEBERNSTEIN HOLDING	Common	01881G106	5,300	80,000	SH	Sole
ALLSTATE CORP	Common	020002101	1,180	22,650	SH	Sole
AMBAC FINL GROUP INC	Common	023139108	2,388	30,000	SH	Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	373	26,025	SH	Sole
AMERICAN HOME MTG INVT CORP	Common	02660R107	659	21,125	SH	Sole
AMERICAN INTERNATIONAL GROUP	Common	026874107	5,155	78,000	SH	Sole
AMERICAN NATL INS CO	Common	028591105	2,631	23,475	SH	Sole
AMERIPRISE FINANCIAL INC	Common	03076C106	10,229	227,000	SH	Sole

	TOTAL \$		51,411			

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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
AMERISOURCEBERGEN CORP	Common	03073E105	1,673	34,650	SH	Sole	
ANADARKO PETE CORP	Common	032511107	8,081	80,000	SH	Sole	
ANHEUSER BUSCH COS INC	Common	035229103	1,005	23,500	SH	Sole	
AON CORP	Common	037389103	1,215	29,275	SH	Sole	
AQUILA INC	Common	03840P102	1,721	431,424	SH	Sole	
ARVINMERITOR INC	Common	043353101	648	43,475	SH	Sole	

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ASHLAND INC	Common	044209104	6,397	90,000	SH	Sole
AURIZON MINES LTD	Common	05155P106	2,758	1,190,035	SH	Sole
AUTOZONE INC	Common	053332102	915	9,175	SH	Sole
AVON PRODS INC	Common	054303102	3,896	125,000	SH	Sole
BANK NEW YORK INC	Common	064057102	1,986	55,100	SH	Sole
BANK OF AMERICA CORPORATION	Common	060505104	12,432	273,000	SH	Sole
BARRICK GOLD CORP	Common	067901108	7,627	279,975	SH	Sole
BEARINGPOINT INC	Common	074002106	397	46,800	SH	Sole
BEMA GOLD CORP	Common	08135F107	3,294	743,535	SH	Sole

	TOTAL \$		54,045			

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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
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,161,516	53,256,122	SH	Sole	
BOEING CO	Common	097023105	949	12,175	SH	Sole	
BOWNE & CO INC	Common	103043105	476	28,550	SH	Sole	
BRISTOL MYERS SQUIBB CO	Common	110122108	3,267	132,750	SH	Sole	
CABOT OIL & GAS CORP	Common	127097103	1,198	25,000	SH	Sole	
CAMBIOR INC	Common	13201L103	2,518	767,691	SH	Sole	
CARPENTER TECHNOLOGY	Common	144285103	1,890	20,000	SH	Sole	
CBS CORP	Common	124857202	5,396	225,000	SH	Sole	
CENTEX CORP	Common	152312104	4,339	70,000	SH	Sole	
CHEVRONTEXACO CORP	Common	166764100	798	13,766	SH	Sole	

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CHIRON CORP	Common	170040109	707	15,428	SH	Sole
CIBER INC	Common	17163B102	580	90,975	SH	Sole
CINERGY CORP	Common	172474108	1,885	41,500	SH	Sole
CITIGROUP INC	Common	172967101	11,818	250,215	SH	Sole
CLEVELAND CLIFFS INC	Common	185896107	1,742	20,000	SH	Sole
CNA FINL CORP	Common	126117100	7,438,477	233,620,515	SH	Sole

	TOTAL \$		8,637,556			

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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
COMCAST CORP NEW	Common	20030N101	1,109	42,400	SH	Sole	
COMCAST CORP NEW	Common	20030N200	21,027	805,000	SH	Sole	
COMERICA INC	Common	200340107	800	13,800	SH	Sole	
COMPANHIA VALE DO RIO DOCE	Common	204412100	2,118	49,000	SH	Sole	
COMPUTER ASSOC INTL INC	Common	12673P105	1,114	40,947	SH	Sole	
COMPUTER SCIENCES CORP	Common	205363104	890	16,025	SH	Sole	
CONMED CORP	Common	207410101	396	20,675	SH	Sole	
CONOCOPHILLIPS	Common	20825C104	4,736	75,000	SH	Sole	
CUMBERLAND RESOURCES LTD	Common	23077R100	2,487	618,636	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	524	44,175	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	414	8,012	SH	Sole	
DIAGEO P L C	Common	25243Q205	983	15,500	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	6,274,363	70,104,620	SH	Sole	

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DISCOVERY HOLDING CO-A W/I	Common	25468Y107	1,500	100,000	SH		Sole
DISNEY WALT CO	Common	254687106	647	23,200	SH		Sole
		TOTAL \$	6,313,108				

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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
DOW CHEM CO	Common	260543103	816	20,100	SH	Sole	
DPL INC	Common	233293109	1,696	62,810	SH	Sole	
ELECTRONIC DATA SYS NEW	Common	285661104	2,683	100,000	SH	Sole	
ENTERGY CORP NEW	Common	29364G103	1,544	22,400	SH	Sole	
EXELON CORP	Common	30161N101	1,505	28,445	SH	Sole	
EXPRESSJET HOLDINGS INC	Common	30218U108	477	64,100	SH	Sole	
F M C CORP	Common	302491303	1,046	16,875	SH	Sole	
FEDERAL HOME LN MTG CORP	Common	313400301	1,430	23,450	SH	Sole	
FEDERAL NATL MTG ASSN	Common	313586109	2,028	39,450	SH	Sole	
FIRST AMERN CORP CALIF	Common	318522307	1,190	30,400	SH	Sole	
FREESCALE SEMICONDUCTOR-A	Common	35687M107	5,006	180,000	SH	Sole	
FREIGHTCAR AMERICA INC	Common	357023100	1,908	30,000	SH	Sole	
GENERAL ELEC CO	Common	369604103	810	23,300	SH	Sole	
GLAXOSMITHKLINE PLC-ADR	Common	37733W105	1,569	30,000	SH	Sole	
GLOBAL IMAGING SYSTEMS	Common	37934A100	438	11,525	SH	Sole	

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TOTAL \$ 24,146

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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
GOLD RESERVE INC	Common	38068N108	915	155,255	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	1,622	508,402	SH	Sole	
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	186	26,800	SH	Sole	
HARMONY GOLD MNG-SPON ADR	Common	413216300	631	39,750	SH	Sole	
HEALTH MGMT ASSOC INC NEW	Common	421933102	9,579	444,100	SH	Sole	
HECLA MINING CO	Common	422704106	5,170	782,195	SH	Sole	
HEWLETT PACKARD CO	Common	428236103	987	30,000	SH	Sole	
HOME DEPOT INC	Common	437076102	1,840	43,500	SH	Sole	
HORACE MANN EDUCATORS	Common	440327104	461	24,525	SH	Sole	
HUB INTERNATIONAL LIMITED	Common	44332P101	304	10,850	SH	Sole	
HUDSON CITY BANCORP INC	Common	443683107	532	40,000	SH	Sole	
IDACORP INC	Common	451107106	462	14,200	SH	Sole	
IMA EXPLORATION INC	Common	449664101	1,761	571,886	SH	Sole	
IMS HEALTH INC	Common	449934108	1,289	50,000	SH	Sole	
		TOTAL \$	25,739				

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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
INTERNATIONAL BUSINESS MACHS	Common	459200101	14,432	175,000	SH	Sole
IPC HLDGS LTD	Common	G4933P101	1,395	49,725	SH	Sole
IPSCO INC	Common	462622101	3,123	30,000	SH	Sole
ISHARES INC MSCI JAPAN	Common	464286848	7,200	500,000	SH	Sole
ISHARES INC MSCI SINGAPORE	Common	464286673	2,195	250,000	SH	Sole
J P MORGAN CHASE & CO	Common	46625H100	1,767	42,425	SH	Sole
JOHNSON & JOHNSON	Common	478160104	912	15,400	SH	Sole
JOHNSON CONTROLS INC	Common	478366107	993	13,075	SH	Sole
KELLY SERVICES INC -CL A	Common	488152208	610	22,475	SH	Sole
KENNAMETAL INC	Common	489170100	364	5,950	SH	Sole
KERR MCGEE CORP	Common	492386107	955	10,000	SH	Sole
KINROSS GOLD CORP	Common	496902404	3,498	320,060	SH	Sole
KONINKLIJKE PHILIPS ELECTRS NV	Common	500472303	942	27,990	SH	Sole
LAUDER ESTEE COS INC	Common	518439104	12,459	335,000	SH	Sole
LEAR CORP	Common	521865105	1,283	72,375	SH	Sole
		TOTAL \$	52,128			

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:
	Title			Shares or		

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Name of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN Put/Call	Investment Discretion	Other
LEXMARK INTL NEW	Common	529771107	4,992	110,000	SH	Sole	
LIBERTY GLOBAL INC-A	Common	530555101	1,924	93,991	SH	Sole	
LIBERTY GLOBAL INC-C	Common	530555309	851	43,068	SH	Sole	
LIBERTY MEDIA CORP NEW	Common	530718105	3,302	402,200	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	4,094	75,000	SH	Sole	
LORAL SPACE AND COMM-W/I	Common	543881106	253	8,800	SH	Sole	
LUCENT TECHNOLOGIES INC	Common	549463107	797	261,325	SH	Sole	
M D C HLDGS INC	Common	552676108	450	7,000	SH	Sole	
MAGNA INTL INC	Common	559222401	729	9,625	SH	Sole	
MARATHON OIL CORP	Common	565849106	762	10,000	SH	Sole	
MAYTAG CORP	Common	578592107	333	15,625	SH	Sole	
MCDONALDS CORP	Common	580135101	931	27,100	SH	Sole	
MEADWESTVACO CORP	Common	583334107	2,444	89,500	SH	Sole	
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,150	200,000	SH	Sole	
MEDTRONIC INC	Common	585055106	2,030	40,000	SH	Sole	
		TOTAL \$	25,042				

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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
MERCK & CO INC	Common	589331107	8,293	235,400	SH	Sole
METALLICA RESOURCES	Common	59125J104	2,328	710,600	SH	Sole

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INC

METLIFE INC	Common	59156R108	1,229	25,400	SH	Sole
MI DEVELOPMENTS INC-CLASS A	Common	55304X104	534	15,300	SH	Sole
MICROSOFT CORP	Common	594918104	44,052	1,618,950	SH	Sole
MILACRON INC	Common	598709103	74	45,738	SH	Sole
MINEFINDERS CORP	Common	602900102	2,791	362,550	SH	Sole
MIRAMAR MINING CORP	Common	60466E100	3,684	1,086,600	SH	Sole
MORGAN STANLEY	Common	617446448	1,812	28,850	SH	Sole
NALCO HOLDING CO	Common	62985Q101	3,540	200,000	SH	Sole
NBTY INC	Common	628782104	534	23,725	SH	Sole
NCI BUILDING SYS INC	Common	628852105	212	3,550	SH	Sole
NEWELL RUBBERMAID INC	Common	651229106	6,298	250,000	SH	Sole
NEWS CORP INC	Common	65248E203	3,951	225,000	SH	Sole
NEWS CORP INC	Common	65248E104	5,392	324,606	SH	Sole
NISOURCE INC	Common	65473P105	1,128	55,800	SH	Sole

	TOTAL \$		85,852			

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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	Othe Mana
NORTEL NETWORKS CORP NEW	Common	656568102	4,575	1,500,000	SH	Sole	
NORTHEAST UTILITIES	Common	664397106	488	25,000	SH	Sole	
NORTHERN TR CORP	Common	665859104	467	8,900	SH	Sole	
NRG ENERGY INC	Common	629377508	5,200	115,000	SH	Sole	
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,853	20,000	SH	Sole	

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OLD REP INTL CORP	Common	680223104	813	37,250	SH	Sole
ORACLE CORP	Common	68389X105	1,574	115,000	SH	Sole
PAN AMERICAN SILVER CORP	Common	697900108	1,844	72,600	SH	Sole
PEABODY ENERGY CORP	Common	704549104	504	10,000	SH	Sole
PFIZER INC	Common	717081103	17,143	687,925	SH	Sole
PG&E CORP	Common	69331C108	1,544	39,700	SH	Sole
PHARMACEUTICAL HLDRS TR	Common	71712A206	49,980	700,000	SH	Sole
PHH CORP	Common	693320202	480	17,975	SH	Sole
PIONEER NAT RES CO	Common	723787107	3,983	90,000	SH	Sole
PRIMUS GUARANTY LTD	Common	G72457107	4,460	400,000	SH	Sole

		TOTAL \$	94,908			

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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
PULTE HOMES INC	Common	745867101	6,916	180,000	SH	Sole	
QUALCOMM INC	Common	747525103	2,531	50,000	SH	Sole	
R H DONNELLEY CORP	Common	74955W307	422	7,244	SH	Sole	
RADIO ONE INC	Common	75040P405	373	50,000	SH	Sole	
RADIO SHACK CORP	Common	750438103	328	17,075	SH	Sole	
RANDGOLD RESOURCES LTD-ADR	Common	752344309	2,828	155,650	SH	Sole	
RAYTHEON CO	Common	755111507	6,188	135,000	SH	Sole	
REGIS CORP	Common	758932107	3,124	90,600	SH	Sole	
REINSURANCE GROUP OF AMERICA	Common	759351109	1,300	27,500	SH	Sole	
RENAISSANCE RE	Common	G7496G103	1,642	37,650	SH	Sole	

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HLDGS LTD

RENT A CTR INC NEW	Common	76009N100	1,934	75,650	SH	Sole
RTI INTERNATIONAL METALS INC	Common	74973W107	5,595	102,000	SH	Sole
SABRE HLDGS CORP	Common	785905100	4,706	200,000	SH	Sole
SARA LEE CORP	Common	803111103	851	47,575	SH	Sole
SASOL LTD-SPONSORED ADR	Common	803866300	1,135	30,000	SH	Sole
TOTAL \$			39,873			

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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
SCANA CORP NEW	Common	80589M102	844	21,500	SH	Sole	
SCHWEITZER-MAUDUIT INTL INC	Common	808541106	369	15,375	SH	Sole	
SEAGATE TECHNOLOGY	Common	G7945J104	10,177	386,500	SH	Sole	
SEMPRA ENERGY	Common	816851109	861	18,525	SH	Sole	
SPDR TR	Common	78462F103	7,660	59,000	SH	Sole	
SPHERION CORP	Common	848420105	349	33,575	SH	Sole	
SPRINT NEXTEL CORPORATION	Common	852061100	8,448	326,950	SH	Sole	
STREETTRACKS GOLD TRUST	Common	863307104	8,715	150,000	SH	Sole	
TEMPUR-PEDIC INTERNATIONAL	Common	88023U101	208	14,725	SH	Sole	
TEXTRON INC	Common	883203101	728	7,800	SH	Sole	
THERMO ELECTRON CORP	Common	883556102	3,575	96,400	SH	Sole	
THORATEC CORP	Common	885175307	6,937	360,000	SH	Sole	
TIME WARNER INC	Common	887317105	4,231	251,980	SH	Sole	

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TJX COS INC NEW	Common	872540109	1,662	66,950	SH	Sole
TORCHMARK CORP	Common	891027104	1,270	22,250	SH	Sole
TRANSOCEAN INC	Common	G90078109	8,030	100,000	SH	Sole

	TOTAL \$		64,064			

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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
TYCO INTL LTD NEW	Common	902124106	18,719	696,390	SH	Sole	
UNION PAC CORP	Common	907818108	1,673	17,925	SH	Sole	
UNITED AMERICA INDEMNITY-A	Common	90933T109	330	14,400	SH	Sole	
UNITED PARCEL SERVICE INC	Common	911312106	466	5,870	SH	Sole	
UNITED STATES STL CORP NEW	Common	912909108	3,641	60,000	SH	Sole	
UNITED STATIONERS INC	Common	913004107	495	9,325	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	577	15,700	SH	Sole	
USI HOLDINGS CORP	Common	90333H101	446	27,625	SH	Sole	
VALASSIS COMMUNICATIONS INC	Common	918866104	524	17,850	SH	Sole	
VALERO ENERGY CORP NEW	Common	91913Y100	7,771	130,000	SH	Sole	
VIACOM INC	Common	92553P201	4,850	125,000	SH	Sole	
VIAD CORP	Common	92552R406	975	28,432	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W100	4,180	200,000	SH	Sole	
WAL MART STORES INC	Common	931142103	1,427	30,200	SH	Sole	

	TOTAL \$		46,074				

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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
WASHINGTON MUT INC	Common	939322103	402	9,425	SH	Sole	
WCI COMMUNITIES INC	Common	92923C104	1,474	53,000	SH	Sole	
WEYERHAEUSER CO	Common	962166104	471	6,500	SH	Sole	
WHIRLPOOL CORP	Common	963320106	1,797	19,650	SH	Sole	
WHITING PETE CORP NEW	Common	966387102	820	20,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	988	46,200	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	881	22,025	SH	Sole	
WYETH	Common	983024100	1,000	20,600	SH	Sole	
XCEL ENERGY INC	Common	98389B100	672	37,000	SH	Sole	
XERIUM TECHNOLOGIES INC	Common	98416J100	7,739	824,200	SH	Sole	
XL CAP LTD	Common	G98255105	946	14,750	SH	Sole	
YAMANA GOLD INC	Common	98462Y100	2,543	276,629	SH	Sole	
ZIMMER HOLDINGS INC	Common	98956P102	2,704	40,000	SH	Sole	
	TOTAL \$		22,437				

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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

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3M CO	Common	88579Y951	4,541	60,000	SH	Put	Sole
BARRICK GOLD CORP	Common	067901908	18,926	694,800	SH	Call	Sole
BARRICK GOLD CORP	Common	067901958	4,467	164,000	SH	Put	Sole
DISNEY WALT CO	Common	254687956	2,789	100,000	SH	Put	Sole
GENERAL MTRS CORP	Common	370442955	4,254	200,000	SH	Put	Sole
INTERNATIONAL BUSINESS MACHS	Common	459200951	8,247	100,000	SH	Put	Sole
MEDTRONIC INC	Common	585055956	4,060	80,000	SH	Put	Sole
MERCK & CO INC	Common	589331907	1,762	50,000	SH	Call	Sole
MERCK & CO INC	Common	589331957	7,046	200,000	SH	Put	Sole
PHELPS DODGE CORP	Common	717265952	6,442	80,000	SH	Put	Sole
QUALCOMM INC	Common	747525953	5,061	100,000	SH	Put	Sole
THORATEC CORP	Common	885175907	2,312	120,000	SH	Call	Sole
UNION PAC CORP	Common	907818908	23,338	250,000	SH	Call	Sole
UNITED STATES STL CORP NEW	Common	912909958	8,495	140,000	SH	Put	Sole
WHOLE FOODS MKT INC	Common	966837956	5,315	80,000	SH	Put	Sole
ZIMMER HOLDINGS INC	Common	98956P952	2,704	40,000	SH	Put	Sole

		TOTAL \$	109,759				

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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	Othe Mana

		TOTAL \$	0				
		AGGREGATE TOTAL \$	15,646,142				
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