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LOEWS CORP  
Form 13F-HR  
November 13, 2012

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, 2012

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 10065  
-----  
(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 10065  
-----  
(Street) (City) (State) (Zip)

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Date: November 13, 2012

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Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 333 South Wabash Avenue, Chicago, Illinois 60604 ("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: One

Form 13F Information Table Entry Total: 209

Form 13F Information Table Value Total: \$14,867.1 (million)

List of Other Included Managers:

No.	Form 13F File Number	Name
1	28-	Loews MIP, Inc.

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other
A123 SYSTEMS INC	Common	03739T108	343	1,370,800	SH	Sole	

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ABBOTT LABS	Common	002824100	7,005	102,175	SH	Sole
ADVANCE AUTO PARTS INC	Common	00751Y106	1,711	25,000	SH	Sole
ALLSTATE CORP	Common	020002101	229	5,781	SH	Sole
AMERICAN CAPITAL AGENCY CORP	Common	02503X105	2,249	65,000	SH	Sole
AMERICAN INTERNATIONAL GROUP	Common	026874784	8,197	250,000	SH	Shared Defined
AMERICAN REPROGRAPHICS CO	Common	029263100	46	10,825	SH	Sole
AMKOR	Common	031652100	265	60,000	SH	Sole
ANADARKO PETROLEUM CORP	Common	032511107	1,127	16,120	SH	Sole
ANNALY CAPITAL MGMT 5% 2015/05/15	Corp	035710AB8	2,555	2,500,000	PRN	Sole
AON PLC	Common	037389103	2,876	55,000	SH	Sole
APACHE CORP	Common	037411105	353	4,080	SH	Sole
APPLE INC	Common	037833100	16,678	25,000	SH	Shared Defined
ARTIO GLOBAL INVESTORS INC	Common	04315B107	44	14,800	SH	Sole
			-----			
	TOTAL		43,678			
			-----			

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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
ASHLAND INC	Common	044209104	5,370	75,000	SH	Sole	
AT&T INC	Common	00206R102	9,387	248,979	SH	Shared Defined	
AURICO GOLD INC	Common	05155C105	2,587	370,048	SH	Sole	
AURIZON MINES LTD	Common	05155P106	1,949	371,271	SH	Sole	
AVNET INC	Common	053807103	289	9,925	SH	Sole	
BANK OF AMERICA	WARRANT	060505153	1,104	125,000	SH	Sole	
BANK OF NEW YORK	Common	064058100	348	15,378	SH	Sole	

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MELLON CORP

BARRICK GOLD	Common	067901108	14,772	353,736	SH	Sole
BEMIS COMPANY	Common	081437105	3,147	100,000	SH	Sole
BOARDWALK PIPELINE PARTNERS	Common	096627104	2,865,873	102,719,466	SH	Sole
BP PLC-SPONS ADR	Common	055622104	219	5,174	SH	Sole
BROCADE COMMUNICATIONS	Common	111621306	2,248	380,000	SH	Sole
CAL DIVE INTERNATIONAL INC	Common	12802T101	63	41,128	SH	Sole
			-----			
	TOTAL		2,907,356			
			-----			

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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: Oth Man
CAPITAL ONE FINANCIAL CORP	Common	14040H105	5,131	90,000	SH	Sole	
CAPLEASE INC	Common	140288101	221	42,798	SH	Sole	
CARDINAL HEALTH	Common	14149Y108	3,897	100,000	SH	Sole	
CATERPILLAR INC	Common	149123101	3,123	36,300	SH	Sole	
CATERPILLAR INC	Common	149123101	8,604	100,000	SH	Shared Defined	
CBRE GROUP INC - A	Common	12504L109	1,257	68,300	SH	Sole	
CF INDUSTRIES HOLDINGS INC	Common	125269100	14,446	65,000	SH	Sole	
CHEVRON CORP	Common	166764100	9,278	79,601	SH	Shared Defined	
CISCO SYSTEMS INC	Common	17275R102	12,221	640,000	SH	Sole	
CITIGROUP INC	Common	172967424	1,846	56,430	SH	Sole	
CNA FINANCIAL CORP	Common	126117100	6,495,856	242,382,673	SH	Sole	
CNO FINANCIAL GROUP INC	Common	12621E103	319	33,100	SH	Sole	
COEUR D'ALENE MINES CORP	Common	192108504	3,994	138,544	SH	Sole	

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TOTAL -----  
6,560,193  
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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
COMCAST CORP-SPECIAL CL A	Common	20030N200	4,490	129,000	SH	Sole	
COMSTOCK MINING	Common	205750102	275	84,181	SH	Sole	
CUMMINS INC	Common	231021106	1,844	20,000	SH	Sole	
CUMMINS INC	Common	231021106	11,526	125,000	SH	Shared	Defined
CVS CAREMARK CORP	Common	126650100	7,263	150,000	SH	Sole	
DELL INC	Common	24702R101	132	13,375	SH	Sole	
DENBURY RESOURCES INC	Common	247916208	7,033	435,200	SH	Sole	
DEVON ENERGY CORPORATION	Common	25179M103	393	6,500	SH	Sole	
DIAMOND OFFSHORE DRILLING	Common	25271C102	4,613,585	70,104,620	SH	Sole	
DIRECTV	Common	25490A309	3,146	60,000	SH	Sole	
DU PONT (E.I.) DE NEMOURS	Common	263534109	13,573	270,000	SH	Sole	
EASTMAN CHEMICAL	Common	277432100	2,851	50,000	SH	Sole	
			----- 4,666,111 -----				

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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
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EATON CORP	Common	278058102	7,800	165,000	SH		Sole
ELI LILLY & CO	Common	532457108	9,490	200,166	SH		Shared Defined
EMC CORP/MA	Common	268648102	1,636	60,000	SH		Sole
ENERGIZER HOLDINGS INC	Common	29266R108	4,477	60,000	SH		Sole
ENSCO PLC-CL A	Common	29358Q109	649	11,900	SH		Sole
EXETER RESOURCE	Common	301835104	997	593,958	SH		Sole
FEDEX CORP	Common	31428X106	795	9,400	SH		Sole
FORTUNE BRANDS HOME & SECURI	Common	34964C106	357	13,199	SH		Sole
FREEMPORT-MCMORAN COPPER	Common	35671D857	8,906	225,000	SH		Shared Defined
GASLOG LTD	Common	G37585109	6,050	522,500	SH		Sole
GASLOG LTD	Common	G37585109	2,605	225,000	SH		Shared Defined
GENERAL MOTORS CO	Common	37045V100	7,735	340,000	SH		Sole
GENERAL MOTORS CO	Common	37045V100	4,550	200,000	SH		Shared Defined
GENERAL MOTORS CO	WARRANT	37045V126	928	40,800	SH		Sole
	TOTAL		56,975				

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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
GENON ENERGY INC	Common	37244E107	94	37,159	SH	Sole	
GLOBAL CASH ACCESS HOLDINGS	Common	378967103	277	34,444	SH	Sole	
GOLDCORP INC	Common	380956409	7,336	160,000	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	357	181,300	SH	Sole	
GOOGLE INC-CL A	Common	38259P508	208	276	SH	Sole	
GRANITE REAL ESTATE INC	Common	387431109	230	6,400	SH	Sole	

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GREEN PLAINS RENEWABLE ENERG	Common	393222104	2,747	468,800	SH	Sole
GREEN PLAINS RENEWABLE 5.75% 2015/11/01	Corp	393222AB0	783	1,000,000	PRN	Sole
HARTE-HANKS INC	Common	416196103	104	15,064	SH	Sole
HASBRO INC	Common	418056107	8,015	210,000	SH	Sole
HEWLETT-PACKARD	Common	428236103	599	35,105	SH	Sole
HOME DEPOT INC	Common	437076102	12,074	200,000	SH	Shared Defined
HOSPITALITY PROPERTIES TRUST	Common	44106M102	202	8,500	SH	Sole
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	TOTAL		33,026			
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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: Oth Man
HUBBAY MINERALS	Common	443628102	1,389	141,016	SH	Sole	
ILLINOIS TOOL WORKS	Common	452308109	4,460	75,000	SH	Sole	
INFINERA CORP	Common	45667G103	1,534	280,000	SH	Sole	
INTEL CORP	Common	458140100	7,827	345,472	SH	Shared Defined	
INTL BUSINESS MACHINES CORP	Common	459200101	3,034	14,624	SH	Sole	
ISHARES DJ US REAL ESTATE	Common	464287739	8,614	133,793	SH	Shared Defined	
JAGUAR MINING INC	Common	47009M103	404	331,092	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	124	10,000	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	12,982	188,387	SH	Sole	
JONES GROUP	Common	48020T101	144	11,203	SH	Sole	
JOY GLOBAL INC	Common	481165108	1,121	20,000	SH	Sole	
JPMORGAN CHASE & Co	Common	46625H100	787	19,433	SH	Sole	
KIMBER RESOURCES	Common	49435N101	450	641,515	SH	Sole	
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TOTAL 42,870  
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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: Oth Man
KIMBERLY-CLARK	Common	494368103	3,431	40,000	SH	Sole	
KINROSS GOLD	Common	496902404	9,799	959,759	SH	Sole	
KOBEX MINERALS	Common	49989C105	126	238,285	SH	Sole	
LEGG MASON INC	Common	524901105	285	11,534	SH	Sole	
LINCOLN NATIONAL CORP	Common	534187109	435	18,000	SH	Sole	
LOCKHEED MARTIN	Common	539830109	1,401	15,000	SH	Sole	
LOWE'S COS INC	Common	548661107	4,233	140,000	SH	Sole	
LOWE'S COS INC	Common	548661107	1,512	50,000	SH	Shared Defined	
MACY'S INC	Common	55616P104	9,405	250,000	SH	Shared Defined	
MAG SILVER CORP	Common	55903Q104	2,583	210,888	SH	Sole	
MARKET VECTORS JR GOLD MINER	Common	57060U589	3,782	153,000	SH	Sole	
MARTIN MARIETTA MATERIALS	Common	573284106	3,315	40,000	SH	Sole	
MATTEL INC	Common	577081102	8,868	250,000	SH	Sole	
	TOTAL		49,175				

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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: Oth Man
MEDTRONIC INC	Common	585055106	215	4,990	SH	Sole	



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MERCK & CO. INC.	Common	58933Y105	543	12,049	SH	Sole
MERCK & CO. INC.	Common	58933Y105	9,503	210,753	SH	Shared Defined
METLIFE INC	Common	59156R108	495	14,350	SH	Sole
MICROSOFT CORP	Common	594918104	30,778	1,034,217	SH	Sole
MICROSOFT CORP	Common	594918104	8,412	282,655	SH	Shared Defined
MIDWAY GOLD CORP	Common	598153104	322	197,679	SH	Sole
MOLYCORP INC	Common	608753109	575	50,000	SH	Sole
MORGANS HOTEL GROUP CO	Common	61748W108	6,420	1,000,000	SH	Sole
MUELLER WATER PRODUCTS INC-A	Common	624758108	174	35,489	SH	Sole
NATIONAL OILWELL VARCO INC	Common	637071101	12,417	154,998	SH	Sole
NEWELL RUBBERMAID INC	Common	651229106	5,250	275,000	SH	Sole
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	TOTAL		75,104			
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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: Oth Man
NEWMONT MINING	Common	651639106	5,602	100,000	SH	Sole	
NYSE EURONEXT	Common	629491101	986	40,000	SH	Sole	
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,024	11,900	SH	Sole	
ORACLE CORP	Common	68389X105	17,666	561,540	SH	Sole	
PAN AMERICAN SILVER CORP	Common	697900108	3,172	147,905	SH	Sole	
PARK STERLING CORP	Common	70086Y105	101	20,415	SH	Sole	
PARKER HANNIFIN	Common	701094104	2,507	30,000	SH	Sole	
PEPSICO INC	Common	713448108	8,941	126,338	SH	Shared Defined	
PFIZER INC	Common	717081103	6,821	274,500	SH	Sole	

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PFIZER INC	Common	717081103	9,229	371,394	SH	Shared Defined
PITNEY BOWES INC	Common	724479100	148	10,739	SH	Sole
PMC - SIERRA INC	Common	69344F106	1,906	340,000	SH	Sole
PNC FINANCIAL SERVICES GROUP	Common	693475105	6,129	97,139	SH	Sole
			-----			
	TOTAL		64,232			
			-----			

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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
PPL CORPORATION	Common	69351T106	872	30,000	SH	Sole	
PRETIUM RESOURCES INC	Common	74139C102	1,374	104,816	SH	Sole	
REINSURANCE GROUP OF AMERICA	Common	759351604	463	8,000	SH	Sole	
REPUBLIC SERVICES INC	Common	760759100	6,190	225,000	SH	Sole	
ROYAL DUTCH SHELL PLC-ADR	Common	780259206	277	3,996	SH	Sole	
RUBICON MINERALS CORP	Common	780911103	5,263	1,401,817	SH	Sole	
SANDSTORM GOLD	Common	80013R206	3,703	288,626	SH	Sole	
SCHLUMBERGER LTD	Common	806857108	11,573	160,000	SH	Sole	
SCHWAB CHARLES CORP	Common	808513105	1,534	120,000	SH	Sole	
SEAGATE	Common	G7945M107	7,740	250,000	SH	Sole	
SONOCO PRODUCTS	Common	835495102	2,634	85,000	SH	Sole	
STAPLES INC	Common	855030102	582	50,526	SH	Sole	
STILLWATER MINING	Common	86074Q102	10,470	888,074	SH	Sole	
			-----				
	TOTAL		52,675				
			-----				

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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: Oth Man
SUNCOR ENERGY INC	Common	867224107	9,034	275,000	SH	Sole	
TARGET CORP	Common	87612E106	5,712	90,000	SH	Sole	
THORATEC CORP	Common	885175307	761	22,000	SH	Sole	
TIME WARNER CABLE	Common	88732J207	4,753	50,000	SH	Sole	
TOTAL SA-SPON ADR	Common	89151E109	8,267	165,000	SH	Sole	
TRAVELERS COS INC	Common	89417E109	887	13,000	SH	Sole	
UBS AG-REG	Common	H89231338	151	12,425	SH	Sole	
UNITED PARCEL SERVICE-CL B	Common	911312106	4,294	60,000	SH	Sole	
URANIUM ENERGY	Common	916896103	178	68,367	SH	Sole	
VERIZON COMMUNICATIONS INC	Common	92343V104	9,443	207,224	SH	Shared Defined	
VIRTUS INVESTMENT PARTNERS	Common	92828Q109	285	3,318	SH	Sole	
VISTA GOLD CORP	Common	927926303	6,384	1,758,748	SH	Sole	
WALT DISNEY CO.	Common	254687106	2,091	40,000	SH	Sole	
	TOTAL		52,240				

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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: Oth Man
WELLPOINT INC	Common	94973V107	273	4,700	SH	Sole	
WESTERN DIGITAL	Common	958102105	11,038	285,000	SH	Sole	

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WESTERN UNION CO	Common	959802109	2,460	135,000	SH		Sole
WET SEAL INC CLASS A	Common	961840105	50	16,000	SH		Sole
WHITING PETROLEUM CORP	Common	966387102	379	8,000	SH		Sole
WPX ENERGY INC	Common	98212B103	213	12,818	SH		Sole
XEROX CORP	Common	984121103	727	99,075	SH		Sole
XL GROUP PLC	Common	G98290102	209	8,700	SH		Sole
YAHOO! INC	Common	984332106	310	19,409	SH		Sole
ZHONE TECHNOLOGIES INC	Common	98950P884	276	437,684	SH		Sole
ZOLTEK COMPANIES	Common	98975W104	1,596	207,500	SH		Sole
			-----				
	TOTAL		\$ 17,531				
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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: Oth Man
ASHLAND INC	Common	044209954	4,296	60,000	SH	Put	Sole	
BARRICK GOLD	Common	067901908	9,187	220,000	SH	Call	Sole	
BARRICK GOLD	Common	067901958	16,704	400,000	SH	Put	Sole	
BOEING CO	Common	097023955	6,960	100,000	SH	Put	Sole	
CAMECO CORP	Common	13321L958	777	40,000	SH	Put	Sole	
CARDINAL HEALTH	Common	14149Y958	3,897	100,000	SH	Put	Sole	
CATERPILLAR INC	Common	149123951	8,604	100,000	SH	Put	Sole	
CF INDUSTRIES HOLDINGS INC	Common	125269950	4,445	20,000	SH	Put	Sole	
CHEVRON CORP	Common	166764950	6,994	60,000	SH	Put	Sole	
CISCO SYSTEMS INC	Common	17275R952	4,965	260,000	SH	Put	Sole	
CITIGROUP INC	Common	172967904	1,309	40,000	SH	Call	Sole	
CITIGROUP INC	Common	172967954	2,618	80,000	SH	Put	Sole	

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CORNING INC	Common	219350955	2,630	200,000	SH	Put	Sole
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	TOTAL		73,386				
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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: Oth Man
CUMMINS INC	Common	231021956	9,221	100,000	SH	Put	Sole	
DU PONT (E.I.) DE NEMOURS	Common	263534959	8,546	170,000	SH	Put	Sole	
EATON CORP	Common	278058952	4,727	100,000	SH	Put	Sole	
GOLDCORP INC	Common	380956959	5,961	130,000	SH	Put	Sole	
INTEL CORP	Common	458140950	1,812	80,000	SH	Put	Sole	
INTL BUSINESS MACHINES CORP	Common	459200951	8,298	40,000	SH	Put	Sole	
JOY GLOBAL INC	Common	481165958	3,364	60,000	SH	Put	Sole	
JPMORGAN CHASE & CO	Common	46625H900	2,449	60,500	SH	Call	Sole	
LOWE'S COS INC	Common	548661957	7,258	240,000	SH	Put	Sole	
MARATHON OIL	Common	565849956	1,773	60,000	SH	Put	Sole	
MARKET VECTORS JR GOLD MINER	Common	57060U959	8,899	360,000	SH	Put	Sole	
MARTIN MARIETTA MATERIALS	Common	573284956	9,116	110,000	SH	Put	Sole	
MASTERCARD INC- CLASS A	Common	57636Q954	4,515	10,000	SH	Put	Sole	
			-----					
	TOTAL		75,939					
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Column 1:	Column 2: Title	Column 3:	Column 4:	Column 5: Shares or	Column 6:	Column 7:
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Name of Issuer	of Class	CUSIP Number	Value (x\$1000)	Principal Amount	SH/PRN	Put/Call	Investment Discretion	Oth Man
MERCK & CO. INC.	Common	58933Y955	4,510	100,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918954	8,630	290,000	SH	Put	Sole	
MOLYCORP INC	Common	608753959	1,150	100,000	SH	Put	Sole	
MORGAN STANLEY	Common	617446958	6,361	380,000	SH	Put	Sole	
NEWMONT MINING	Common	651639956	5,602	100,000	SH	Put	Sole	
PARKER HANNIFIN	Common	701094954	4,179	50,000	SH	Put	Sole	
PRUDENTIAL FINANCIAL INC	Common	744320952	7,630	140,000	SH	Put	Sole	
SCHWAB CHARLES CORP	Common	808513955	3,324	260,000	SH	Put	Sole	
STAPLES INC	Common	855030952	1,152	100,000	SH	Put	Sole	
TESLA MOTORS INC	Common	88160R901	14,635	500,000	SH	Call	Shared Defined	
UNITED CONTINENTAL	Common	910047959	3,900	200,000	SH	Put	Sole	
UNITED PARCEL SERVICE-CL B	Common	911312956	8,588	120,000	SH	Put	Sole	
VISA INC-CLASS A SHARES	Common	92826C959	13,428	100,000	SH	Put	Sole	
		TOTAL		83,089				

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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	Oth Man
VULCAN MATERIALS	Common	929160959	946	20,000	SH	Put	Sole	
WALT DISNEY	Common	254687956	6,796	130,000	SH	Put	Sole	
WHIRLPOOL CORP	Common	963320956	5,804	70,000	SH	Put	Sole	
		TOTAL		\$ 13,546				
		AGGREGATE		\$14,867,126				

