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LOEWS CORP  
Form 13F-HR  
February 10, 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 December 31, 2005

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: February 10, 2006

Page 1 of 19

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

Page 2 of 19

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 220

Form 13F Information Table Value Total: \$14,252.7 (million)

List of Other Included Managers: NONE.

Page 3 of 19

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 Mana
3M CO	Common	88579Y101	10,246	132,200	SH	Sole	
ACCENTURE LTD BERMUDA	Common	G1150G111	5,396	186,900	SH	Sole	

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AFFILIATED COMPUTER SERVICES	Common	008190100	5,711	96,500	SH		Sole
AFTERMARKET TECHNOLOGY CORP	Common	008318107	366	18,850	SH		Sole
ALLIANCE CAPITAL MGMT HOLD	Common	01855A101	4,519	80,000	SH		Sole
ALLSTATE CORP	Common	020002101	1,225	22,650	SH		Sole
AMBAC FINL GROUP INC	Common	023139108	2,312	30,000	SH		Sole
AMERICAN HOME MTG INVT CORP	Common	02660R107	471	14,450	SH		Sole
AMERICAN INTERNATIONAL GROUP	Common	026874107	5,322	78,000	SH		Sole
AMERICAN NATL INS CO	Common	028591105	2,746	23,475	SH		Sole
AMERISOURCEBERGEN CORP	Common	03073E105	1,435	34,650	SH		Sole
AMERUS GROUP CO	Common	03072M108	378	6,675	SH		Sole
ANADARKO PETE CORP	Common	032511107	7,580	80,000	SH		Sole
			-----				
	TOTAL \$		47,707				
			-----				

Page 4 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
ANHEUSER BUSCH COS INC	Common	035229103	1,010	23,500	SH	Sole	
AON CORP	Common	037389103	1,632	45,400	SH	Sole	
AQUILA INC	Common	03840P102	1,553	431,424	SH	Sole	
ARVINMERITOR INC	Common	043353101	626	43,475	SH	Sole	
ASHLAND INC	Common	044209104	5,652	97,625	SH	Sole	
AURIZON MINES LTD	Common	05155P106	1,781	1,190,035	SH	Sole	
AUTOZONE INC	Common	053332102	842	9,175	SH	Sole	

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AVON PRODS INC	Common	054303102	7,138	250,000	SH	Sole
BANK NEW YORK INC	Common	064057102	1,755	55,100	SH	Sole
BANK OF AMERICA CORPORATION	Common	060505104	11,676	253,000	SH	Sole
BARRICK GOLD CORP	Common	067901108	2,369	85,000	SH	Sole
BEARINGPOINT INC	Common	074002106	368	46,800	SH	Sole
BEMA GOLD CORP	Common	08135F107	2,418	830,935	SH	Sole
BOARDWALK PIPELINE PARTNERS	Common	096627104	957,545	53,256,122	SH	Sole
BOEING CO	Common	097023105	1,287	18,325	SH	Sole
BOWNE & CO INC	Common	103043105	519	35,000	SH	Sole
			-----			
	TOTAL \$		998,171			
			-----			

Page 5 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
BRISTOL MYERS SQUIBB CO	Common	110122108	13,392	582,750	SH	Sole	
CABOT OIL & GAS CORP	Common	127097103	1,128	25,000	SH	Sole	
CAMBIOR INC	Common	13201L103	2,684	962,139	SH	Sole	
CEMEX S A	Common	151290889	890	15,000	SH	Sole	
CENTEX CORP	Common	152312104	5,004	70,000	SH	Sole	
CHEVRONTEXACO CORP	Common	166764100	781	13,766	SH	Sole	
CIBER INC	Common	17163B102	440	66,725	SH	Sole	
CINERGY CORP	Common	172474108	1,762	41,500	SH	Sole	
CITIGROUP INC	Common	172967101	12,621	260,075	SH	Sole	
CNA FINL CORP	Common	126117100	7,646,399	233,620,515	SH	Sole	
COMCAST CORP NEW	Common	20030N200	25,176	980,000	SH	Sole	

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COMCAST CORP NEW	Common	20030N101	1,099	42,400	SH	Sole
COMERICA INC	Common	200340107	783	13,800	SH	Sole
COMMSCOPE INC	Common	203372107	428	21,275	SH	Sole
COMPUTER ASSOC INTL INC	Common	204912109	1,154	40,947	SH	Sole
COMPUTER SCIENCES CORP	Common	205363104	812	16,025	SH	Sole
COMPUWARE CORP	Common	205638109	716	79,800	SH	Sole
	TOTAL \$		7,715,269			

Page 6 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
CONOCOPHILLIPS	Common	20825C104	4,364	75,000	SH	Sole	
CONSOL ENERGY INC	Common	20854P109	2,607	40,000	SH	Sole	
CUMBERLAND RESOURCES LTD	Common	23077R100	1,551	698,900	SH	Sole	
DEL MONTE FOODS CO	Common	24522P103	461	44,175	SH	Sole	
DELPHI FINL GROUP INC	Common	247131105	369	8,012	SH	Sole	
DEX MEDIA INC	Common	25212E100	1,441	53,200	SH	Sole	
DIAGEO P L C	Common	25243Q205	904	15,500	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	4,876,477	70,104,620	SH	Sole	
DISCOVERY HOLDING CO-A W/I	Common	25468Y107	2,927	193,170	SH	Sole	
DISNEY WALT CO	Common	254687106	796	33,200	SH	Sole	
DOW CHEM CO	Common	260543103	881	20,100	SH	Sole	
DPL INC	Common	233293109	869	33,400	SH	Sole	
ELECTRONIC DATA SYS	Common	285661104	2,404	100,000	SH	Sole	

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NEW

EMPRESA BRASILIERA DE AE-ADR	Common	29081M102	1,349	34,500	SH		Sole
ENERGY CORP NEW	Common	29364G103	1,538	22,400	SH		Sole
	TOTAL \$		4,898,938				

Page 7 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
EXPRESSJET HOLDINGS INC	Common	30218U108	519	64,100	SH	Sole	
F M C CORP	Common	302491303	897	16,875	SH	Sole	
FEDERAL HOME LN MTG CORP	Common	313400301	1,532	23,450	SH	Sole	
FEDERAL NATL MTG ASSN	Common	313586109	1,926	39,450	SH	Sole	
FIRST AMERN CORP CALIF	Common	318522307	1,377	30,400	SH	Sole	
FREESCALE SEMICONDUCTOR-A	Common	35687M107	5,038	200,000	SH	Sole	
GENERAL ELEC CO	Common	369604103	817	23,300	SH	Sole	
GLAXOSMITHKLINE PLC-ADR	Common	37733W105	1,514	30,000	SH	Sole	
GLENBOROUGH RLTY TR INC	Common	37803P105	214	11,800	SH	Sole	
GLOBAL IMAGING SYSTEMS	Common	37934A100	399	11,525	SH	Sole	
GOLD RESERVE INC	Common	38068N108	509	175,505	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	1,289	488,322	SH	Sole	
HANGER ORTHOPEDIC GROUP INC	Common	41043F208	153	26,800	SH	Sole	
	TOTAL \$		16,184				

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Page 8 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
HEALTH MGMT ASSOC INC NEW	Common	421933102	7,337	334,100	SH	Sole	
HECLA MINING CO	Common	422704106	2,121	522,420	SH	Sole	
HEWLETT PACKARD CO	Common	428236103	859	30,000	SH	Sole	
HORACE MANN EDUCATORS	Common	440327104	465	24,525	SH	Sole	
HUB INTERNATIONAL LIMITED	Common	44332P101	280	10,850	SH	Sole	
HUDSON CITY BANCORP INC	Common	443683107	485	40,000	SH	Sole	
IDACORP INC	Common	451107106	416	14,200	SH	Sole	
IMA EXPLORATION INC	Common	449664101	1,020	340,686	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	14,385	175,000	SH	Sole	
IPC HLDGS LTD	Common	G4933P101	1,361	49,725	SH	Sole	
ISHARES INC	Common	464286848	23,660	1,750,000	SH	Sole	
J P MORGAN CHASE & CO	Common	46625H100	1,684	42,425	SH	Sole	
JOHNSON CONTROLS INC	Common	478366107	953	13,075	SH	Sole	
KELLWOOD CO	Common	488044108	266	11,150	SH	Sole	
		TOTAL \$	55,292				

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Page 9 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
KELLY SERVICES INC -CL A	Common	488152208	378	14,425	SH	Sole	
KENNAMETAL INC	Common	489170100	470	9,200	SH	Sole	
KERR MCGEE CORP	Common	492386107	909	10,000	SH	Sole	
KINROSS GOLD CORP	Common	496902404	2,687	291,450	SH	Sole	
KONINKLIJKE PHILIPS ELECTRS NV	Common	500472303	1,312	42,200	SH	Sole	
LAUDER ESTEE COS INC	Common	518439104	11,216	335,000	SH	Sole	
LEAR CORP	Common	521865105	2,060	72,375	SH	Sole	
LEXMARK INTL NEW	Common	529771107	4,931	110,000	SH	Sole	
LIBBEY INC	Common	529898108	192	18,750	SH	Sole	
LIBERTY GLOBAL INC-A	Common	530555101	990	43,991	SH	Sole	
LIBERTY GLOBAL INC-C	Common	530555309	913	43,068	SH	Sole	
LIBERTY MEDIA CORP NEW	Common	530718105	4,582	582,200	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	3,977	75,000	SH	Sole	
LORAL SPACE AND COMM-W/I	Common	543881106	249	8,800	SH	Sole	
MAGNA INTL INC	Common	559222401	693	9,625	SH	Sole	
		TOTAL \$	35,559				

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	Other



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MARATHON OIL CORP	Common	565849106	610	10,000	SH	Sole
MAYTAG CORP	Common	578592107	294	15,625	SH	Sole
MCDONALDS CORP	Common	580135101	914	27,100	SH	Sole
MEADWESTVACO CORP	Common	583334107	2,509	89,500	SH	Sole
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	1,098	200,000	SH	Sole
MEDTRONIC INC	Common	585055106	2,303	40,000	SH	Sole
MERCK & CO INC	Common	589331107	18,211	572,500	SH	Sole
MERCURY INTERACTIVE CORP	Common	589405109	1,959	70,500	SH	Sole
METALLICA RESOURCES INC	Common	59125J104	1,394	753,600	SH	Sole
METLIFE INC	Common	59156R108	1,245	25,400	SH	Sole
MI DEVELOPMENTS INC-CLASS A	Common	55304X104	445	12,950	SH	Sole
MICROSOFT CORP	Common	594918104	34,687	1,326,450	SH	Sole
MILACRON INC	Common	598709103	58	45,738	SH	Sole
MINEFINDERS CORP	Common	602900102	1,615	318,350	SH	Sole
MIRAMAR MINING CORP	Common	60466E100	2,931	1,167,900	SH	Sole
			-----			
	TOTAL \$		70,273			
			-----			

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 SH/PRN Put/Call	Column 6: Investment Discretion	Column 7: Other Mana
MONEYGRAM INTERNATIONAL-W/I	Common	60935Y109	381	14,625 SH	Sole	
MORGAN STANLEY	Common	617446448	1,386	24,425 SH	Sole	
NACCO INDS INC	Common	629579103	357	3,050 SH	Sole	
NBTY INC	Common	628782104	386	23,725 SH	Sole	

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NCI BUILDING SYS INC	Common	628852105	324	7,625	SH		Sole
NEWELL RUBBERMAID INC	Common	651229106	6,183	260,000	SH		Sole
NEWS CORP INC	Common	65248E104	5,048	324,606	SH		Sole
NEWS CORP INC	Common	65248E203	3,737	225,000	SH		Sole
NISOURCE INC	Common	65473P105	1,164	55,800	SH		Sole
NORTEL NETWORKS CORP NEW	Common	656568102	4,590	1,500,000	SH		Sole
NORTHEAST UTILITIES	Common	664397106	469	23,800	SH		Sole
NORTHERN TR CORP	Common	665859104	461	8,900	SH		Sole
NRG ENERGY INC	Common	629377508	3,063	65,000	SH		Sole
OCCIDENTAL PETROLEUM CORP	Common	674599105	1,598	20,000	SH		Sole
OLD REP INTL CORP	Common	680223104	783	29,800	SH		Sole
			-----				
		TOTAL \$	29,930				
			-----				

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	Othe Mana
PAN AMERICAN SILVER CORP	Common	697900108	1,367	72,600	SH	Sole	
PEABODY ENERGY CORP	Common	704549104	824	10,000	SH	Sole	
PFIZER INC	Common	717081103	14,876	637,925	SH	Sole	
PG&E CORP	Common	69331C108	1,474	39,700	SH	Sole	
PHARMACEUTICAL HLDRS TR	Common	71712A206	22,636	325,000	SH	Sole	
PHH CORP	Common	693320202	504	17,975	SH	Sole	
PIONEER NAT RES CO	Common	723787107	4,614	90,000	SH	Sole	
PLACER DOME INC	Common	725906101	4,125	179,900	SH	Sole	

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PULTE HOMES INC	Common	745867101	7,085	180,000	SH	Sole
QUALCOMM INC	Common	747525103	2,154	50,000	SH	Sole
RADIO ONE INC	Common	75040P405	518	50,000	SH	Sole
RADIOSHACK CORP	Common	750438103	359	17,075	SH	Sole
RANDGOLD RESOURCES LTD-ADR	Common	752344309	2,197	136,195	SH	Sole
RAYTHEON CO	Common	755111507	5,420	135,000	SH	Sole
REGIS CORP	Common	758932107	3,880	100,600	SH	Sole
			-----			
	TOTAL \$		72,033			
			-----			

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
REINSURANCE GROUP OF AMERICA	Common	759351109	716	15,000	SH	Sole
RENAISSANCE RE HLDGS LTD	Common	G7496G103	1,273	28,850	SH	Sole
RENT A CTR INC NEW	Common	76009N100	1,256	66,575	SH	Sole
SARA LEE CORP	Common	803111103	1,874	99,175	SH	Sole
SASOL LTD-SPONSORED ADR	Common	803866300	1,069	30,000	SH	Sole
SCANA CORP NEW	Common	80589M102	847	21,500	SH	Sole
SCHWEITZER-MAUDUIT INTL INC	Common	808541106	381	15,375	SH	Sole
SEAGATE TECHNOLOGY	Common	G7945J104	9,225	461,500	SH	Sole
SEMPRA ENERGY	Common	816851109	831	18,525	SH	Sole
SILVER WHEATON CORP	Common	828336107	1,653	284,730	SH	Sole
SPDR TR	Common	78462F103	7,346	59,000	SH	Sole
SPHERION CORP	Common	848420105	559	55,850	SH	Sole

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SPRINT NEXTEL CORPORATION	Common	852061100	7,638	326,950	SH		Sole
STREETTRACKS GOLD TRUST	Common	863307104	18,053	350,000	SH		Sole
TEXTRON INC	Common	883203101	600	7,800	SH		Sole
			-----				
	TOTAL \$		53,321				
			-----				

Page 14 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
THERMO ELECTRON CORP	Common	883556102	6,026	200,000	SH	Sole	
THORATEC CORP	Common	885175307	7,448	360,000	SH	Sole	
TIME WARNER INC	Common	887317105	4,787	274,500	SH	Sole	
TJX COS INC NEW	Common	872540109	1,555	66,950	SH	Sole	
TORCHMARK CORP	Common	891027104	1,237	22,250	SH	Sole	
TYCO INTL LTD NEW	Common	902124106	14,430	500,000	SH	Sole	
UNION PAC CORP	Common	907818108	1,443	17,925	SH	Sole	
UNITED AMERICA INDEMNITY-A	Common	90933T109	264	14,400	SH	Sole	
UNITED STATES STL CORP NEW	Common	912909108	961	20,000	SH	Sole	
UNITED STATIONERS INC	Common	913004107	452	9,325	SH	Sole	
UNIVERSAL CORP VA	Common	913456109	571	13,175	SH	Sole	
USI HOLDINGS CORP	Common	90333H101	380	27,625	SH	Sole	
VALASSIS COMMUNICATIONS INC	Common	918866104	403	13,850	SH	Sole	
VALERO ENERGY CORP NEW	Common	91913Y100	8,050	156,000	SH	Sole	
VIACOM INC	Common	92553P201	8,150	250,000	SH	Sole	
			-----				

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TOTAL \$ 56,157  
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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
VIAD CORP	Common	92552R406	834	28,432	SH	Sole	
VODAFONE GROUP PLC NEW	Common	92857W100	3,757	175,000	SH	Sole	
WACHOVIA CORP 2ND NEW	Common	929903102	862	16,300	SH	Sole	
WAL MART STORES INC	Common	931142103	1,413	30,200	SH	Sole	
WASHINGTON MUT INC	Common	939322103	410	9,425	SH	Sole	
WESTERN SILVER CORP	Common	959531104	124	11,000	SH	Sole	
WEYERHAEUSER CO	Common	962166104	431	6,500	SH	Sole	
WHIRLPOOL CORP	Common	963320106	1,646	19,650	SH	Sole	
WHITING PETE CORP NEW	Common	966387102	800	20,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	1,070	46,200	SH	Sole	
WISCONSIN ENERGY CORP	Common	976657106	860	22,025	SH	Sole	
WYETH	Common	983024100	949	20,600	SH	Sole	
XCEL ENERGY INC	Common	98389B100	683	37,000	SH	Sole	
XERIUM TECHNOLOGIES INC	Common	98416J100	5,376	639,200	SH	Sole	
XL CAP LTD	Common	G98255105	994	14,750	SH	Sole	
		TOTAL \$	20,209				

Page 16 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
YAMANA GOLD INC	Common	98462Y100	1,606	242,511	SH		Sole	
ZIMMER HOLDINGS INC	Common	98956P102	2,698	40,000	SH		Sole	
	TOTAL \$		4,304					

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
3M CO	Common	88579Y951	6,975	90,000	SH	Put	Sole	
BARRICK GOLD CORP	Common	067901908	25,083	900,000	SH	Call	Sole	
BEMIS COMPANY	Common	081437955	5,574	200,000	SH	Put	Sole	
D R HORTON INC	Common	23331A959	715	20,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687956	4,794	200,000	SH	Put	Sole	
GENERAL MTRS CORP	Common	370442955	3,884	200,000	SH	Put	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200951	9,864	120,000	SH	Put	Sole	
MEDTRONIC INC	Common	585055956	2,303	40,000	SH	Put	Sole	
MERCK & CO INC	Common	589331907	1,591	50,000	SH	Call	Sole	
MERCK & CO INC	Common	589331957	6,362	200,000	SH	Put	Sole	
MERCURY INTERACTIVE CORP	Common	589405959	1,959	70,500	SH	Put	Sole	
MICROSOFT CORP	Common	594918954	13,598	520,000	SH	Put	Sole	
NEWELL RUBBERMAID INC	Common	651229956	1,427	60,000	SH	Put	Sole	
PHELPS DODGE CORP	Common	717265952	21,581	150,000	SH	Put	Sole	

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PLACER DOME INC	Common	725906901	13,070	570,000	SH	Call	Sole
PLACER DOME INC	Common	725906951	4,586	200,000	SH	Put	Sole
			-----				
	TOTAL \$		123,366				
			-----				

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
QUALCOMM INC	Common	747525953	4,308	100,000	SH	Put	Sole	
SANDISK CORP	Common	80004C951	2,513	40,000	SH	Put	Sole	
SARA LEE CORP	Common	803111953	1,134	60,000	SH	Put	Sole	
THORATEC CORP	Common	885175957	414	20,000	SH	Put	Sole	
UNION PAC CORP	Common	907818908	20,128	250,000	SH	Call	Sole	
UNITED STATES STL CORP NEW	Common	912909958	16,344	340,000	SH	Put	Sole	
WHOLE FOODS MKT INC	Common	966837956	7,739	100,000	SH	Put	Sole	
ZIMMER HOLDINGS INC	Common	98956P952	2,698	40,000	SH	Put	Sole	
ZIMMER HOLDINGS INC	Common	98956P902	674	10,000	SH	Call	Sole	
			-----					
	TOTAL \$		55,952					
			-----					
	AGGREGATE TOTAL \$		14,252,665					
			=====					

Page 19 of 19 Pages