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LOEWS CORP  
Form 13F-HR  
February 12, 2010

FORM 13F

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

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FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2009

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: February 12, 2010

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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 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.

[X] 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: 153

Form 13F Information Table Value Total: \$16,620.8 (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
3COM CORP	Common	885535104	750	100,000	SH	Sole	
3M CO	Common	88579Y101	827	10,000	SH	Sole	



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CIBER INC	Common	17163B102	48	13,991	SH	Sole
CIENA CORP	Common	171779309	867	80,000	SH	Sole
CISCO SYS INC	Common	17275R102	2,394	100,000	SH	Sole
CITIGROUP INC	Common	172967101	109	32,791	SH	Sole
CLIFFS NATURAL RESOURCES INC	Common	18683K101	1,185	25,700	SH	Sole
		-----				
	TOTAL		\$	3,458,680		
		-----				

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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
CNA FINL CORP	Common	126117100	5,817,184	242,382,673	SH	Sole	
COMCAST CORP NEW	Common	20030N200	3,853	240,649	SH	Sole	
CVS CAREMARK CORP	Common	126650100	2,899	90,000	SH	Sole	
DEVON ENERGY CORPORATION	Common	25179M103	551	7,500	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	6,899,697	70,104,620	SH	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	2,987	88,700	SH	Sole	
DYNEGY INC -CL A	Common	26817G102	905	500,060	SH	Sole	
E M C CORP MASS	Common	268648102	3,763	215,420	SH	Sole	
EBAY INC	Common	278642103	2,353	100,000	SH	Sole	
ENERGIZER HLDGS INC	Common	29266R108	4,829	78,800	SH	Sole	
EXETER RESOURCE	Common	301835104	4,757	641,100	SH	Sole	
FINISAR CORPORATION	Common	31787A507	1,416	158,750	SH	Sole	
GAMESTOP CORP	Common	36467W109	3,840	175,000	SH	Sole	
		-----					
	TOTAL		\$	12,749,034			
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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
GAMMON GOLD INC	Common	36467T106	5,444	494,423	SH	Sole	
GOLDCORP INC NEW	Common	380956409	1,416	36,000	SH	Sole	
HEWLETT PACKARD CO	Common	428236103	309	6,000	SH	Sole	
HOME DEPOT INC	Common	437076102	4,746	164,045	SH	Sole	
INTEL CORP	Common	458140100	6,120	300,000	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	7,181	54,859	SH	Sole	
JAGUAR MINING INC	Common	47009M103	11,679	987,629	SH	Sole	
JDS UNIPHASE CORP	Common	46612J507	2,273	275,500	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	719	11,163	SH	Sole	
KIMBER RESOURCES INC	Common	49435N101	817	641,515	SH	Sole	
KOBEX MINERALS INC	Common	49989C105	222	238,285	SH	Sole	
LEXMARK INTL NEW	Common	529771107	2,078	80,000	SH	Sole	
LINCOLN NATL CORP IND	Common	534187109	448	18,000	SH	Sole	
	TOTAL		\$ 43,452				

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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
LOCKHEED MARTIN	Common	539830109	5,275	70,000	SH	Sole	
LOWES COS INC	Common	548661107	1,838	78,600	SH	Sole	



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OF AMERICA

RITE AID CORP	Common	767754104	259	171,840	SH	Sole
RUBICON MINERALS CORP	Common	780911103	2,409	481,250	SH	Sole
SEAGATE TECHNOLOGY	Common	G7945J104	1,497	82,300	SH	Sole
SILICON IMAGE INC	Common	82705T102	1,084	420,000	SH	Sole
SILVER STANDARD RESOURCES	Common	82823L106	524	23,971	SH	Sole
SPDR GOLD TRUST	Common	78463V107	26,828	250,000	SH	Sole
	TOTAL		\$ 36,802			

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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
SPDR KBW BANK ETF	Common	78464A797	12,804	604,800	SH	Sole	
STAPLES INC	Common	855030102	209	8,490	SH	Sole	
STILLWATER MNG CO	Common	86074Q102	2,097	221,200	SH	Sole	
SYMANTEC CORP	Common	871503108	268	15,000	SH	Sole	
TALISMAN ENERGY INC	Common	87425E103	903	48,450	SH	Sole	
THORATEC CORP	Common	885175307	3,608	134,022	SH	Sole	
TOTAL SYS SVCS INC	Common	891906109	1,727	100,000	SH	Sole	
TRAVELERS COS INC	Common	89417E109	299	6,000	SH	Sole	
TREX COMPANY INC	Common	89531P105	2,414	123,175	SH	Sole	
UNITED AMERICA INDEMNITY-A	Common	90933T109	81	10,189	SH	Sole	
UNITED PARCEL SERVICE INC	Common	911312106	2,295	40,000	SH	Sole	
UNITED STATES STL CORP	Common	912909108	3,853	69,900	SH	Sole	
VALIDUS HOLDINGS LTD	Common	G9319H102	612	22,703	SH	Sole	

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TOTAL \$ 31,170

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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
VARIAN MED SYS INC	Common	92220P105	1,874	40,000	SH	Sole	
VULCAN MATERIALS	Common	929160109	1,053	20,000	SH	Sole	
WASTE MANAGEMENT INC	Common	94106L109	1,691	50,000	SH	Sole	
WENDY'S/ARBY'S GROUP INC-A	Common	950587105	1,407	300,000	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	1,967	44,550	SH	Sole	
WESTPORT INNOVATIONS INC	Common	960908309	2,895	250,000	SH	Sole	
WHITING PETE CORP	Common	966387102	364	5,100	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	213	10,112	SH	Sole	
XEROX CORP	Common	984121103	7,707	911,000	SH	Sole	
ZHONE TECHNOLOGIES INC	Common	98950P108	1,311	3,201,798	SH	Sole	
ZOLTEK COMPANIES INC	Common	98975W104	379	39,900	SH	Sole	
	TOTAL		\$ 20,861				

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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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3M CO	Common	88579Y951	7,440	90,000	SH	Put	Sole
ALLSTATE CORP	Common	020002901	1,202	40,000	SH	Call	Sole
ALLSTATE CORP	Common	020002951	7,210	240,000	SH	Put	Sole
AUTOMATIC DATA PROCESSING	Common	053015953	8,564	200,000	SH	Put	Sole
BANK OF AMERICA	Common	060505954	1,152	76,500	SH	Put	Sole
BARRICK GOLD CORP	Common	067901908	6,301	160,000	SH	Call	Sole
BARRICK GOLD CORP	Common	067901958	12,602	320,000	SH	Put	Sole
BLACK & DECKER CORP	Common	091797900	2,593	40,000	SH	Call	Sole
BLACK & DECKER CORP	Common	091797950	3,890	60,000	SH	Put	Sole
BROADCOM CORP	Common	111320957	3,147	100,000	SH	Put	Sole
BROCADE COMM SYS INC	Common	111621906	1,526	200,000	SH	Call	Sole
BROCADE COMM SYS INC	Common	111621956	1,526	200,000	SH	Put	Sole
CAMECO CORP	Common	13321L958	3,217	100,000	SH	Put	Sole
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	TOTAL		\$ 60,370				
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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
CIENA CORP	Common	171779959	2,168	200,000	SH	Put	Sole	
CISCO SYS INC	Common	17275R952	4,788	200,000	SH	Put	Sole	
CLIFFS NATURAL RESOURCES INC	Common	18683K951	9,218	200,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687906	5,160	160,000	SH	Call	Sole	
DISNEY WALT CO	Common	254687956	4,515	140,000	SH	Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	4,040	120,000	SH	Put	Sole	
E M C CORP MASS	Common	268648952	3,494	200,000	SH	Put	Sole	
EATON CORP	Common	278058952	6,362	100,000	SH	Put	Sole	

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GOLDCORP INC NEW	Common	380956909	10,228	260,000	SH	Call	Sole
HOME DEPOT INC	Common	437076952	6,943	240,000	SH	Put	Sole
INTEL CORP	Common	458140950	6,120	300,000	SH	Put	Sole
INTERNATIONAL BUSINESS MACHS	Common	459200951	9,163	70,000	SH	Put	Sole
JDS UNIPHASE CORP	Common	46612J907	3,300	400,000	SH	Call	Sole
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	TOTAL		\$	75,499			
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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	Col 7: Oth Man
JDS UNIPHASE CORP	Common	46612J957	1,650	200,000	SH	Put	Sole	
JOY GLOBAL INC	Common	481165908	707	13,700	SH	Call	Sole	
JOY GLOBAL INC	Common	481165958	4,126	80,000	SH	Put	Sole	
LOWES COS INC	Common	548661957	3,275	140,000	SH	Put	Sole	
MARTIN MARIETTA MATERIALS	Common	573284956	7,153	80,000	SH	Put	Sole	
MASTERCARD INC CLASS A	Common	57636Q954	17,919	70,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918904	3,048	100,000	SH	Call	Sole	
MICROSOFT CORP	Common	594918954	6,096	200,000	SH	Put	Sole	
ORACLE CORP	Common	68389X955	2,453	100,000	SH	Put	Sole	
PENNEY J C INC	Common	708160956	2,661	100,000	SH	Put	Sole	
PFIZER INC	Common	717081953	2,940	161,600	SH	Put	Sole	
PPL CORP	Common	69351T906	3,231	100,000	SH	Call	Sole	
PPL CORP	Common	69351T956	1,292	40,000	SH	Put	Sole	
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	TOTAL		\$	56,551				
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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	Oth Man
SEAGATE TECHNOLOGY	Common	G7945J904	2,647	145,500	SH	Call	Sole	
SEAGATE TECHNOLOGY	Common	G7945J954	1,819	100,000	SH	Put	Sole	
STILLWATER MNG CO	Common	86074Q902	948	100,000	SH	Call	Sole	
TARGET CORP	Common	87612E956	1,935	40,000	SH	Put	Sole	
THE ST JOE COMPANY	Common	790148950	2,889	100,000	SH	Put	Sole	
UNITED PARCEL SERVICE INC	Common	911312956	4,016	70,000	SH	Put	Sole	
UNITED STATES STL CORP NEW	Common	912909958	3,858	70,000	SH	Put	Sole	
VARIAN MED SYS INC	Common	92220P955	1,874	40,000	SH	Put	Sole	
VULCAN MATERIALS	Common	929160959	4,214	80,000	SH	Put	Sole	
WELLS FARGO & CO	Common	949746951	2,699	100,000	SH	Put	Sole	
WHOLE FOODS MKT INC	Common	966837906	549	20,000	SH	Call	Sole	
ZOLTEK COMPANIES INC	Common	98975W904	5,700	600,000	SH	Call	Sole	
	TOTAL		\$ 33,148					
	AGGREGATE TOTAL		\$ 16,620,794					

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