

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
November 13, 2002

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, 2002

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: November 13, 2002

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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.

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

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 323

Form 13F Information Table Value Total: \$7,012.8 (thousands)

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 | Ot Ma |

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|                             |        |           |        |           |    |  |      |
|-----------------------------|--------|-----------|--------|-----------|----|--|------|
| ACUITY BRANDS INC           | Common | 00508Y102 | 167    | 13,650    | SH |  | Sole |
| ACXIOM CORP                 | Common | 005125109 | 299    | 21,100    | SH |  | Sole |
| AES CORP                    | Common | 00130H105 | 151    | 60,000    | SH |  | Sole |
| AETNA INC NEW               | Common | 00817Y108 | 661    | 18,450    | SH |  | Sole |
| AGERE SYS INC               | Common | 00845V209 | 368    | 348,484   | SH |  | Sole |
| AGRIUM INC                  | Common | 008916108 | 10,880 | 1,189,100 | SH |  | Sole |
| AK STL HLDG CORP            | Common | 001547108 | 2,700  | 369,300   | SH |  | Sole |
| ALLEGHENY ENERGY INC        | Common | 017361106 | 882    | 67,300    | SH |  | Sole |
| ALLSTATE CORP               | Common | 020002101 | 470    | 13,225    | SH |  | Sole |
| AMAZON COM INC              | Common | 023135106 | 306    | 19,200    | SH |  | Sole |
| AMERADA HESS CORP           | Common | 023551104 | 1,018  | 15,000    | SH |  | Sole |
| AMERICAN NATL INS CO        | Common | 028591105 | 1,589  | 23,025    | SH |  | Sole |
| AMERICAN PHYSICIANS CAPITAL | Common | 028884104 | 240    | 14,225    | SH |  | Sole |
| AMR CORP                    | Common | 001765106 | 2,048  | 490,000   | SH |  | Sole |
| ANGLO AMERN PLC             | Common | 03485P102 | 127    | 10,100    | SH |  | Sole |
| ANIXTER INTL INC            | Common | 035290105 | 273    | 13,250    | SH |  | Sole |
| ANSYS INC                   | Common | 03662Q105 | 186    | 10,800    | SH |  | Sole |
| ANTHEM INC                  | Common | 03674B104 | 377    | 5,800     | SH |  | Sole |
| TOTAL \$                    |        |           |        | 22,742    |    |  |      |

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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 |
| AOL TIME WARNER INC | Common         | 00184A105    | 1,170           | 100,000                    | SH     |           | Sole                  |
| AON CORP            | Common         | 037389103    | 1,620           | 79,050                     | SH     |           | Sole                  |
| APPLICA INC         | Common         | 03815A106    | 298             | 56,300                     | SH     |           | Sole                  |



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INC DEL

|                            |          |           |        |           |    |      |
|----------------------------|----------|-----------|--------|-----------|----|------|
| BRUNSWICK CORP             | Common   | 117043109 | 337    | 16,000    | SH | Sole |
| BURLINGTON RES INC         | Common   | 122014103 | 687    | 17,900    | SH | Sole |
| CABLEVISION SYS<br>CORP    | Common   | 12686C109 | 583    | 64,400    | SH | Sole |
| CADIZ INC                  | Common   | 127537108 | 444    | 148,000   | SH | Sole |
| CALPINE CORP               | Common   | 131347106 | 2,544  | 1,030,000 | SH | Sole |
| CAMPBELL SOUP CO           | Common   | 134429109 | 291    | 13,200    | SH | Sole |
| CAPSTONE TURBINE<br>CORP   | Common   | 14067D102 | 59     | 100,000   | SH | Sole |
| CARNIVAL CORP              | Common   | 143658102 | 5,286  | 210,600   | SH | Sole |
| CATALINA MARKETING<br>CORP | Common   | 148867104 | 236    | 8,400     | SH | Sole |
| CATERPILLAR INC DEL        | Common   | 149123101 | 819    | 22,000    | SH | Sole |
| CDW COMPUTER CTRS<br>INC   | Common   | 125129106 | 2,118  | 50,000    | SH | Sole |
| CENTEX CORP                | Common   | 152312104 | 1,331  | 30,000    | SH | Sole |
|                            |          |           | -----  |           |    |      |
|                            | TOTAL \$ |           | 22,069 |           |    |      |
|                            |          |           | -----  |           |    |      |

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| Column<br>1:                         | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |        | Column<br>6: | Column<br>7:             |
|--------------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------|--------------|--------------------------|
| Name of Issuer                       | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN | Put/Call     | Investment<br>Discretion |
| CHARTER<br>COMMUNICATIONS INC<br>DEL | Common               | 16117M107       | 279                | 150,000                          | SH     |              | Sole                     |
| CIRCUIT CITY STORE<br>INC            | Common               | 172737108       | 144                | 14,300                           | SH     |              | Sole                     |
| CIT GROUP INC                        | Common               | 125581108       | 1,955              | 108,750                          | SH     |              | Sole                     |
| CITIGROUP INC                        | Common               | 172967101       | 3,926              | 132,400                          | SH     |              | Sole                     |
| CLEAR CHANNEL<br>COMMUNICATIONS      | Common               | 184502102       | 692                | 19,900                           | SH     |              | Sole                     |
| CLEVELAND CLIFFS                     | Common               | 185896107       | 206                | 8,550                            | SH     |              | Sole                     |

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INC

|                            |        |           |           |             |    |  |      |
|----------------------------|--------|-----------|-----------|-------------|----|--|------|
| CNA FINANCIAL CORP         | Common | 126117100 | 5,032,337 | 201,293,500 | SH |  | Sole |
| CNF INC                    | Common | 12612W104 | 921       | 29,350      | SH |  | Sole |
| COMCAST CORP               | Common | 200300200 | 614       | 29,300      | SH |  | Sole |
| COMPUTER ASSOC INTL<br>INC | Common | 204912109 | 1,030     | 107,250     | SH |  | Sole |
| CONAGRA FOODS INC          | Common | 205887102 | 470       | 18,900      | SH |  | Sole |
| CONOCOPHILLIPS             | Common | 20825C104 | 1,138     | 24,608      | SH |  | Sole |
| CONTINENTAL AIRLS<br>INC   | Common | 210795308 | 2,602     | 482,800     | SH |  | Sole |
| COORS ADOLPH CO            | Common | 217016104 | 236       | 4,200       | SH |  | Sole |
| COX RADIO INC              | Common | 224051102 | 688       | 26,300      | SH |  | Sole |
| CROMPTON CORP              | Common | 227116100 | 119       | 11,800      | SH |  | Sole |
| CSX CORP                   | Common | 126408103 | 274       | 10,400      | SH |  | Sole |
|                            |        |           | -----     |             |    |  |      |
|                            |        | TOTAL \$  | 5,047,631 |             |    |  |      |
|                            |        |           | -----     |             |    |  |      |

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| Column<br>1:                      | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |        |          | Column<br>6:             | Column<br>7: |
|-----------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------|----------|--------------------------|--------------|
| Name of Issuer                    | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Investment<br>Discretion | Ot<br>Ma     |
| CUMULUS MEDIA INC                 | Common               | 231082108       | 459                | 26,000                           | SH     |          | Sole                     |              |
| CYTEC INDS INC                    | Common               | 232820100       | 590                | 26,875                           | SH     |          | Sole                     |              |
| D R HORTON INC                    | Common               | 23331A109       | 1,676              | 90,000                           | SH     |          | Sole                     |              |
| DANA CORP                         | Common               | 235811106       | 275                | 21,000                           | SH     |          | Sole                     |              |
| DEL MONTE FOODS CO                | Common               | 24522P103       | 150                | 18,375                           | SH     |          | Sole                     |              |
| DELPHI FINL GROUP<br>INC          | Common               | 247131105       | 2,146              | 58,925                           | SH     |          | Sole                     |              |
| DELTA AIR LINES INC<br>DEL        | Common               | 247361108       | 1,435              | 154,500                          | SH     |          | Sole                     |              |
| DEVELOPERS<br>DIVERSIFIED RLTY CO | Common               | 251591103       | 2,201              | 100,000                          | SH     |          | Sole                     |              |
| DIAL CORP NEW                     | Common               | 25247D101       | 275                | 12,800                           | SH     |          | Sole                     |              |



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|                          |        |           |       |         |    |      |
|--------------------------|--------|-----------|-------|---------|----|------|
| FIRST DATA CORP          | Common | 319963104 | 710   | 25,400  | SH | Sole |
| FISERV INC               | Common | 337738108 | 281   | 10,000  | SH | Sole |
| FLEETBOSTON FINL<br>CORP | Common | 339030108 | 211   | 10,400  | SH | Sole |
| FLUOR CORP NEW           | Common | 343861100 | 447   | 18,300  | SH | Sole |
| FMC TECHNOLOGIES<br>INC  | Common | 30249U101 | 3,911 | 233,359 | SH | Sole |

TOTAL \$ -----  
27,263  
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| Column<br>1:<br><br>Name of Issuer | Column<br>2:<br><br>Title<br>of<br>Class | Column<br>3:<br><br>CUSIP<br>Number | Column<br>4:<br><br>Value<br>(x\$1000) | Column<br>5:<br><br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br><br>Investment<br>Discretion | Column<br>7:<br><br>Ot<br>Ma |
|------------------------------------|--|-------------------------------------|--|--|--------|----------|--|------------------------------|
| FOOT LOCKER INC                    | Common                                   | 922944103                           | 182                                    | 18,200   | SH     |          | Sole   |                              |
| FOOTSTAR INC                       | Common                                   | 344912100                           | 278                                    | 35,675   | SH     |          | Sole   |                              |
| FORD MTR CO DEL                    | Common                                   | 345370860                           | 2,965                                  | 302,500  | SH     |          | Sole   |                              |
| FOX ENTMT GROUP INC                | Common                                   | 35138T107                           | 663                                    | 30,100   | SH     |          | Sole   |                              |
| FPL GROUP INC                      | Common                                   | 302571104                           | 355                                    | 6,600  | SH     |          | Sole   |                              |
| FREEPOR-T-MCMORAN<br>COPPER & GOLD | Common                                   | 35671D857                           | 636                                    | 47,275   | SH     |          | Sole   |                              |
| GANNETT INC                        | Common                                   | 364730101                           | 332                                    | 4,600  | SH     |          | Sole   |                              |
| GAP INC DEL                        | Common                                   | 364760108                           | 195                                    | 18,000   | SH     |          | Sole   |                              |
| GENERAL CABLE CORP<br>DEL NEW      | Common                                   | 369300108                           | 4,183                                  | 1,086,525  | SH     |          | Sole   |                              |
| GENERAL MTRS CORP                  | Common                                   | 370442105                           | 485                                    | 43,600   | SH     |          | Sole   |                              |
| GENESIS HEALTH<br>VENTURE INC NEW  | Common                                   | 37183F107                           | 7,825                                  | 476,000  | SH     |          | Sole   |                              |
| GEORGIA PAC CORP                   | Common                                   | 373298108                           | 320                                    | 24,425   | SH     |          | Sole   |                              |
| GIBRALTAR STL CORP                 | Common                                   | 37476F103                           | 4,007                                  | 180,000  | SH     |          | Sole   |                              |
| GLAMIS GOLD LTD                    | Common                                   | 376775102                           | 2,775                                  | 300,000  | SH     |          | Sole   |                              |



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|                  |        |           |     |        |    |      |
|------------------|--------|-----------|-----|--------|----|------|
| GLIMCHER RLTY TR | Common | 379302102 | 406 | 21,650 | SH | Sole |
| GOODRICH CORP    | Common | 382388106 | 380 | 20,100 | SH | Sole |

TOTAL \$ 25,987

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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 |
| HEALTH NET INC               | Common         | 42222G108    | 659             | 30,725                     | SH     |           | Sole                  |
| HEALTHSOUTH CORP             | Common         | 421924101    | 830             | 200,000                    | SH     |           | Sole                  |
| HEARST-ARGYLE TELEVISION INC | Common         | 422317107    | 1,155           | 46,500                     | SH     |           | Sole                  |
| HEWLETT PACKARD CO           | Common         | 428236103    | 4,377           | 375,058                    | SH     |           | Sole                  |
| HILLENBRAND INDS INC         | Common         | 431573104    | 364             | 6,700                      | SH     |           | Sole                  |
| HILTON HOTELS CORP           | Common         | 432848109    | 1,270           | 111,600                    | SH     |           | Sole                  |
| HONEYWELL INTL INC           | Common         | 438516106    | 507             | 23,400                     | SH     |           | Sole                  |
| HOUSEHOLD INTL INC           | Common         | 441815107    | 1,132           | 40,000                     | SH     |           | Sole                  |
| IKON OFFICE SOLUTIONS INC    | Common         | 451713101    | 391             | 49,600                     | SH     |           | Sole                  |
| INGRAM MICRO INC             | Common         | 457153104    | 5,175           | 389,100                    | SH     |           | Sole                  |
| INSITUFORM TECHNOLOGIES INC  | Common         | 457667103    | 861             | 60,000                     | SH     |           | Sole                  |
| INTER TEL INC                | Common         | 458372109    | 210             | 10,300                     | SH     |           | Sole                  |
| INTERNATIONAL BUSINESS MACHS | Common         | 459200101    | 3,831           | 65,700                     | SH     |           | Sole                  |
| INTERPUBLIC GROUP COS INC    | Common         | 460690100    | 384             | 24,200                     | SH     |           | Sole                  |
| INTL PAPER CO                | Common         | 460146103    | 1,282           | 38,400                     | SH     |           | Sole                  |

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INTUIT Common 461202103 314 6,900 SH Sole

TOTAL \$ 22,742

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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     |
| IOMEGA CORP               | Common         | 462030107    | 112             | 10,500                     | SH     |          | Sole                  |           |
| JABIL CIRCUIT INC         | Common         | 466313103    | 322             | 21,800                     | SH     |          | Sole                  |           |
| JACOBS ENGR GROUP INC DEL | Common         | 469814107    | 448             | 14,500                     | SH     |          | Sole                  |           |
| JEFFERSON PILOT CORP      | Common         | 475070108    | 630             | 15,700                     | SH     |          | Sole                  |           |
| JONES APPAREL GROUP INC   | Common         | 480074103    | 371             | 12,100                     | SH     |          | Sole                  |           |
| JUNIPER NETWORKS INC      | Common         | 48203R104    | 48              | 10,100                     | SH     |          | Sole                  |           |
| KERR MCGEE CORP           | Common         | 492386107    | 1,955           | 45,000                     | SH     |          | Sole                  |           |
| KINDRED HEALTHCARE INC    | Common         | 494580103    | 3,796           | 102,500                    | SH     |          | Sole                  |           |
| KINROSS GOLD CORP         | Common         | 496902107    | 438             | 200,000                    | SH     |          | Sole                  |           |
| KOREA ELECTRIC PWR        | Common         | 500631106    | 347             | 37,200                     | SH     |          | Sole                  |           |
| KROGER CO                 | Common         | 501044101    | 1,410           | 100,000                    | SH     |          | Sole                  |           |
| KT CORP                   | Common         | 48268K101    | 4,398           | 198,300                    | SH     |          | Sole                  |           |
| LA QUINTA CORP            | Common         | 50419U202    | 6,422           | 1,338,000                  | SH     |          | Sole                  |           |
| LEAR CORP                 | Common         | 521865105    | 356             | 8,550                      | SH     |          | Sole                  |           |
| LENNOX INTL INC           | Common         | 526107107    | 3,379           | 255,400                    | SH     |          | Sole                  |           |
| LIBERTY MEDIA CORP NEW    | Common         | 530718105    | 1,292           | 180,000                    | SH     |          | Sole                  |           |
| LIBERTY PPTY TR           | Common         | 531172104    | 5,974           | 192,700                    | SH     |          | Sole                  |           |



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|--------------------------------|----------------|--------------|-----------------|----------------------------|--------|----------|-----------------------|-----------|
| Name of Issuer                 | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN | Put/Call | Investment Discretion | Other     |
| MORGAN STANLEY ASIA PAC FD INC | Common         | 61744U106    | 239             | 33,200                     | SH     |          | Sole                  |           |
| MORGAN STANLEY INDIA INVS FD   | Common         | 61745C105    | 168             | 19,600                     | SH     |          | Sole                  |           |
| MOTOROLA INC                   | Common         | 620076109    | 3,424           | 336,300                    | SH     |          | Sole                  |           |
| MUELLER INDS INC               | Common         | 624756102    | 6,801           | 262,600                    | SH     |          | Sole                  |           |
| NATIONAL CITY CORP             | Common         | 635405103    | 223             | 7,800                      | SH     |          | Sole                  |           |
| NETIQ CORP                     | Common         | 64115P102    | 168             | 11,600                     | SH     |          | Sole                  |           |
| NEWS CORP LTD                  | Common         | 652487802    | 5,261           | 285,000                    | SH     |          | Sole                  |           |
| NIPPON TELEG & TEL CORP        | Common         | 654624105    | 447             | 27,500                     | SH     |          | Sole                  |           |
| NISOURCE INC                   | Common         | 65473P105    | 799             | 46,400                     | SH     |          | Sole                  |           |
| NOKIA CORP                     | Common         | 654902204    | 3,180           | 240,000                    | SH     |          | Sole                  |           |
| NORFOLK SOUTHERN CORP          | Common         | 655844108    | 1,621           | 80,300                     | SH     |          | Sole                  |           |
| NORTEL NETWORKS CORP NEW       | Common         | 656568102    | 445             | 823,500                    | SH     |          | Sole                  |           |
| NORTHERN TR CORP               | Common         | 665859104    | 3,859           | 102,300                    | SH     |          | Sole                  |           |
| NUANCE COMMUNICATIONS INC      | Common         | 669967101    | 34              | 20,000                     | SH     |          | Sole                  |           |
| NUCOR CORP                     | Common         | 670346105    | 7,625           | 201,200                    | SH     |          | Sole                  |           |
| OAKLEY INC                     | Common         | 673662102    | 172             | 17,100                     | SH     |          | Sole                  |           |
|                                |                | TOTAL \$     | 34,466          |                            |        |          |                       |           |

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| 1:                                | 2:             | 3:           | 4:              | 5:                         | 6:              | 7:                    |
|-----------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|
| Name of Issuer                    | Title of Class | CUSIP Number | Value (x\$1000) | Shares or Principal Amount | SH/PRN Put/Call | Investment Discretion |
| OFFICE DEPOT INC                  | Common         | 676220106    | 6,761           | 547,900                    | SH              | Sole                  |
| OFFICEMAX INC                     | Common         | 67622M108    | 3,243           | 794,900                    | SH              | Sole                  |
| OLD REP INTL CORP                 | Common         | 680223104    | 2,042           | 71,950                     | SH              | Sole                  |
| ON COMMAND CORP                   | Common         | 682160106    | 16              | 57,296                     | SH              | Sole                  |
| OPEN JT STK<br>CO-VIMPEL COMMUNIC | Common         | 68370R109    | 389             | 16,400                     | SH              | Sole                  |
| ORACLE CORP                       | Common         | 68389X105    | 244             | 31,100                     | SH              | Sole                  |
| ORIENT-EXPRESS<br>HOTELS LTD      | Common         | G67743107    | 1,424           | 104,200                    | SH              | Sole                  |
| OWENS ILL INC                     | Common         | 690768403    | 172             | 15,200                     | SH              | Sole                  |
| PARK PL ENTMT CORP                | Common         | 700690100    | 102             | 12,800                     | SH              | Sole                  |
| PAYLESS SHOESOURCE<br>INC         | Common         | 704379106    | 847             | 15,675                     | SH              | Sole                  |
| PENNZOIL-QUAKER<br>STATE COMPANY  | Common         | 709323109    | 626             | 28,500                     | SH              | Sole                  |
| PEOPLESOFT INC                    | Common         | 712713106    | 197             | 15,900                     | SH              | Sole                  |
| PFIZER INC                        | Common         | 717081103    | 1,451           | 50,000                     | SH              | Sole                  |
| PHARMACIA CORP                    | Common         | 71713U102    | 222             | 5,700                      | SH              | Sole                  |
| PHELPS DODGE CORP                 | Common         | 717265102    | 4,193           | 163,600                    | SH              | Sole                  |
| PINNACLE SYS INC                  | Common         | 723481107    | 186             | 17,200                     | SH              | Sole                  |
| TOTAL \$                          |                |              | 22,115          |                            |                 |                       |

| 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 |

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|                                  |        |           |       |         |    |  |      |
|----------------------------------|--------|-----------|-------|---------|----|--|------|
| PIONEER STD ELECTRS<br>INC       | Common | 723877106 | 125   | 17,275  | SH |  | Sole |
| PLACER DOME INC                  | Common | 725906101 | 7,981 | 874,200 | SH |  | Sole |
| PNC FINL SVCS GROUP<br>INC       | Common | 693475105 | 936   | 22,200  | SH |  | Sole |
| POLARIS INDS INC                 | Common | 731068102 | 577   | 9,300   | SH |  | Sole |
| POLYCOM INC                      | Common | 73172K104 | 98    | 14,400  | SH |  | Sole |
| POSCO                            | Common | 730450103 | 242   | 11,200  | SH |  | Sole |
| POTASH CORP SASK<br>INC          | Common | 73755L107 | 5,038 | 81,000  | SH |  | Sole |
| POWERWAVE<br>TECHNOLOGIES INC    | Common | 739363109 | 40    | 11,800  | SH |  | Sole |
| PPL CORP                         | Common | 693499105 | 768   | 23,600  | SH |  | Sole |
| PRAXAIR INC                      | Common | 74005P104 | 327   | 6,400   | SH |  | Sole |
| PRECISION DRILLING<br>CORP       | Common | 74022D100 | 629   | 20,900  | SH |  | Sole |
| PREMCO INC                       | Common | 74045Q104 | 1,177 | 75,000  | SH |  | Sole |
| PRG-SCHULTZ<br>INTERNATIONAL INC | Common | 743168106 | 135   | 10,900  | SH |  | Sole |
| PULTE HOMES INC                  | Common | 745867101 | 1,918 | 45,000  | SH |  | Sole |
| QUALCOMM INC                     | Common | 747525103 | 284   | 10,300  | SH |  | Sole |
| QUANTUM CORP                     | Common | 747906204 | 164   | 74,400  | SH |  | Sole |
| R H DONNELLEY CORP               | Common | 74955W307 | 224   | 8,625   | SH |  | Sole |
|                                  |        |           |       |         |    |  |      |
|                                  |        | TOTAL \$  |       | 20,663  |    |  |      |

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| Column<br>1:     | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer   | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Other<br>Ma  |
| RADIAN GROUP INC | Common               | 750236101       | 447                | 13,675                           | SH                 | Sole                     |              |
| RADIO ONE INC    | Common               | 75040P405       | 918                | 55,700                           | SH                 | Sole                     |              |

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|                           |          |           |        |           |    |  |      |
|---------------------------|----------|-----------|--------|-----------|----|--|------|
| RAYTHEON CO               | Common   | 755111101 | 6,191  | 211,300   | SH |  | Sole |
| RELIANT RES INC           | Common   | 75952B105 | 130    | 74,500    | SH |  | Sole |
| REPUBLIC BANCORP<br>INC   | Common   | 760282103 | 197    | 15,130    | SH |  | Sole |
| REYNOLDS & REYNOLDS<br>CO | Common   | 761695105 | 224    | 10,000    | SH |  | Sole |
| RFS HOTEL INVS INC        | Common   | 74955J108 | 184    | 16,775    | SH |  | Sole |
| ROHM & HAAS CO            | Common   | 775371107 | 248    | 8,000     | SH |  | Sole |
| RUSSELL CORP              | Common   | 782352108 | 3,577  | 238,600   | SH |  | Sole |
| RYERSON TULL INC<br>NEW   | Common   | 78375P107 | 8,566  | 1,332,200 | SH |  | Sole |
| SARA LEE CORP             | Common   | 803111103 | 604    | 33,025    | SH |  | Sole |
| SBC COMMUNICATIONS<br>INC | Common   | 78387G103 | 11,055 | 550,000   | SH |  | Sole |
| SCHEIN HENRY INC          | Common   | 806407102 | 280    | 5,300     | SH |  | Sole |
| SCHERING PLOUGH<br>CORP   | Common   | 806605101 | 3,322  | 155,800   | SH |  | Sole |
| SCHLUMBERGER LTD          | Common   | 806857108 | 769    | 20,000    | SH |  | Sole |
| SCIENTIFIC ATLANTA<br>INC | Common   | 808655104 | 166    | 13,300    | SH |  | Sole |
| SCP POOL CORP             | Common   | 784028102 | 280    | 10,200    | SH |  | Sole |
|                           |          |           | -----  |           |    |  |      |
|                           | TOTAL \$ |           | 37,158 |           |    |  |      |
|                           |          |           | -----  |           |    |  |      |

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| Column<br>1:                    | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |                    | Column<br>6:             | Column<br>7: |
|---------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|--------------|
| Name of Issuer                  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion | Other<br>Ma  |
| SEMPRA ENERGY                   | Common               | 816851109       | 5,331              | 271,300                          | SH                 | Sole                     |              |
| SERVICEMASTER CO                | Common               | 81760N109       | 344                | 31,725                           | SH                 | Sole                     |              |
| SHERWIN WILLIAMS CO             | Common               | 824348106       | 346                | 14,625                           | SH                 | Sole                     |              |
| SINCLAIR BROADCAST<br>GROUP INC | Common               | 829226109       | 178                | 13,000                           | SH                 | Sole                     |              |

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|                                    |        |           |     |         |    |      |
|------------------------------------|--------|-----------|-----|---------|----|------|
| SOLETRON CORP                      | Common | 834182107 | 93  | 44,150  | SH | Sole |
| SOUTHTRUST CORP                    | Common | 844730101 | 278 | 11,475  | SH | Sole |
| SOUTHWEST AIRLS CO                 | Common | 844741108 | 392 | 30,000  | SH | Sole |
| SPANISH<br>BROADCASTING SYS<br>INC | Common | 846425882 | 207 | 31,600  | SH | Sole |
| SPHERION CORP                      | Common | 848420105 | 172 | 24,375  | SH | Sole |
| SPRINT CORP                        | Common | 852061506 | 980 | 500,000 | SH | Sole |
| STEIN MART INC                     | Common | 858375108 | 73  | 12,475  | SH | Sole |
| SYBASE INC                         | Common | 871130100 | 121 | 10,400  | SH | Sole |
| SYMANTEC CORP                      | Common | 871503108 | 441 | 13,100  | SH | Sole |
| TECH DATA CORP                     | Common | 878237106 | 272 | 10,300  | SH | Sole |
| TECO ENERGY INC                    | Common | 872375100 | 729 | 45,900  | SH | Sole |
| TEEKAY SHIPPING<br>MARSHALL ISLND  | Common | Y8564W103 | 998 | 35,000  | SH | Sole |
| TELEFONOS DE MEXICO<br>S A         | Common | 879403780 | 515 | 18,300  | SH | Sole |

|          |       |        |       |
|----------|-------|--------|-------|
| TOTAL \$ | ----- | 11,470 | ----- |
|----------|-------|--------|-------|

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| Column<br>1:                   | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     | Column<br>6:       | Column<br>7:             |
|--------------------------------|----------------------|-----------------|--------------------|----------------------------------|--------------------|--------------------------|
| Name of Issuer                 | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Investment<br>Discretion |
| TELLABS INC                    | Common               | 879664100       | 304                | 74,700                           | SH                 | Sole                     |
| TENET HEALTHCARE<br>CORP       | Common               | 88033G100       | 322                | 6,500                            | SH                 | Sole                     |
| THORATEC CORP                  | Common               | 885175307       | 1,411              | 180,000                          | SH                 | Sole                     |
| TMP WORLDWIDE INC              | Common               | 872941109       | 122                | 13,600                           | SH                 | Sole                     |
| TRAVELERS PPTY CAS<br>CORP NEW | Common               | 89420G109       | 4,224              | 320,000                          | SH                 | Sole                     |
| TRIZEC PROPERTIES<br>INC       | Common               | 89687P107       | 432                | 38,075                           | SH                 | Sole                     |





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|                                |        |           |     |         |    |  |      |
|--------------------------------|--------|-----------|-----|---------|----|--|------|
| WESTERN WIRELESS<br>CORP       | Common | 95988E204 | 270 | 100,000 | SH |  | Sole |
| WESTWOOD ONE INC               | Common | 961815107 | 797 | 22,300  | SH |  | Sole |
| WHIRLPOOL CORP                 | Common | 963320106 | 229 | 5,000   | SH |  | Sole |
| WILLIAMS COS INC<br>DEL        | Common | 969457100 | 42  | 18,500  | SH |  | Sole |
| WILSONS THE LEATHER<br>EXPERTS | Common | 972463103 | 142 | 19,950  | SH |  | Sole |
| WINNEBAGO INDS INC             | Common | 974637100 | 233 | 5,900   | SH |  | Sole |
| XCEL ENERGY INC                | Common | 98389B100 | 386 | 41,500  | SH |  | Sole |
| XEROX CORP                     | Common | 984121103 | 50  | 10,200  | SH |  | Sole |

TOTAL \$ 34,350

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| Column<br>1:    | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |        | Column<br>6: | Column<br>7:             |          |
|-----------------|----------------------|-----------------|--------------------|----------------------------------|--------|--------------|--------------------------|----------|
| Name of Issuer  | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN | Put/Call     | Investment<br>Discretion | Ot<br>Ma |
| XL CAP LTD      | Common               | G98255105       | 307                | 4,175                            | SH     |              | Sole                     |          |
| XTO ENERGY CORP | Common               | 98385X106       | 365                | 17,700                           | SH     |              | Sole                     |          |

TOTAL \$ 672

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| Column<br>1:   | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |        | Column<br>6: | Column<br>7:             |          |
|----------------|----------------------|-----------------|--------------------|----------------------------------|--------|--------------|--------------------------|----------|
| Name of Issuer | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN | Put/Call     | Investment<br>Discretion | Ot<br>Ma |
| ABBOTT LABS    | Common               | 002824950       | 4,040              | 100,000                          | SH     | Put          | Sole                     |          |

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|                                |        |           |       |         |    |     |      |
|--------------------------------|--------|-----------|-------|---------|----|-----|------|
| AES CORP                       | Common | 00130H955 | 38    | 15,000  | SH | Put | Sole |
| ALCATEL                        | Common | 013904955 | 350   | 150,000 | SH | Put | Sole |
| ALLEGHENY ENERGY               | Common | 017361956 | 393   | 30,000  | SH | Put | Sole |
| AMERADA HESS CORP              | Common | 023551954 | 4,752 | 70,000  | SH | Put | Sole |
| BALLARD PWR SYS INC            | Common | 05858H954 | 1,480 | 160,000 | SH | Put | Sole |
| BLACK BOX CORP DEL             | Common | 091826957 | 1,328 | 40,000  | SH | Put | Sole |
| BROADCOM CORP                  | Common | 111320957 | 1,335 | 125,000 | SH | Put | Sole |
| CALPINE CORP                   | Common | 131347956 | 741   | 300,000 | SH | Put | Sole |
| CATERPILLAR INC DEL            | Common | 149123951 | 3,722 | 100,000 | SH | Put | Sole |
| CENDANT CORP                   | Common | 151313953 | 1,851 | 172,000 | SH | Put | Sole |
| CHARTER COMMUNICATIONS INC DEL | Common | 16117M957 | 186   | 100,000 | SH | Put | Sole |
| CISCO SYS INC                  | Common | 17275R952 | 1,467 | 140,000 | SH | Put | Sole |
| D R HORTON INC                 | Common | 23331A959 | 931   | 50,000  | SH | Put | Sole |
| DEERE & CO                     | Common | 244199955 | 9,090 | 200,000 | SH | Put | Sole |
| DILLARDS INC                   | Common | 254067951 | 1,009 | 50,000  | SH | Put | Sole |
| DISNEY WALT CO                 | Common | 254687956 | 3,785 | 250,000 | SH | Put | Sole |
| DOW CHEM CO                    | Common | 260543953 | 3,277 | 120,000 | SH | Put | Sole |

TOTAL \$ 39,775

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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 | Ot Ma |
| DU PONT E I DE NEMOURS & CO | Common         | 263534959    | 3,607           | 100,000                    | SH     | Put       | Sole                  |       |
| EL PASO CORP                | Common         | 28336L959    | 317             | 38,300                     | SH     | Put       | Sole                  |       |
| FORD MTR CO DEL             | Common         | 345370950    | 980             | 100,000                    | SH     | Put       | Sole                  |       |

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|                                 |        |           |        |         |    |      |      |
|---------------------------------|--------|-----------|--------|---------|----|------|------|
| GAP INC DEL                     | Common | 364760958 | 2,170  | 200,000 | SH | Put  | Sole |
| GENERAL MTRS CORP               | Common | 370442955 | 1,556  | 40,000  | SH | Put  | Sole |
| INTERNATIONAL<br>BUSINESS MACHS | Common | 459200951 | 2,916  | 50,000  | SH | Put  | Sole |
| INTL PAPER CO                   | Common | 460146953 | 10,017 | 300,000 | SH | Put  | Sole |
| MERRILL LYNCH & CO<br>INC       | Common | 590188958 | 2,636  | 80,000  | SH | Put  | Sole |
| MOTOROLA INC                    | Common | 620076959 | 611    | 60,000  | SH | Put  | Sole |
| NORTEL NETWORKS<br>CORP NEW     | Common | 656568952 | 108    | 200,000 | SH | Put  | Sole |
| PFIZER INC                      | Common | 717081953 | 7,255  | 250,000 | SH | Put  | Sole |
| PHELPS DODGE CORP               | Common | 717265952 | 1,153  | 45,000  | SH | Put  | Sole |
| PLACER DOME INC                 | Common | 725906901 | 2,739  | 300,000 | SH | Call | Sole |
| QUALCOMM INC                    | Common | 747525953 | 1,105  | 40,000  | SH | Put  | Sole |
| SCHERING PLOUGH<br>CORP         | Common | 806605951 | 2,558  | 120,000 | SH | Put  | Sole |
| SCHLUMBERGER LTD                | Common | 806857958 | 3,846  | 100,000 | SH | Put  | Sole |

|          |       |        |       |
|----------|-------|--------|-------|
| TOTAL \$ | ----- | 43,574 | ----- |
|----------|-------|--------|-------|

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| Column<br>1:       | Column<br>2:         | Column<br>3:    | Column<br>4:       | Column<br>5:                     |        | Column<br>6: | Column<br>7:             |          |
|--------------------|----------------------|-----------------|--------------------|----------------------------------|--------|--------------|--------------------------|----------|
| Name of Issuer     | Title<br>of<br>Class | CUSIP<br>Number | Value<br>(x\$1000) | Shares or<br>Principal<br>Amount | SH/PRN | Put/Call     | Investment<br>Discretion | Ot<br>Ma |
| SOUTHWEST AIRLS CO | Common               | 844741958       | 1,959              | 150,000                          | SH     | Put          | Sole                     |          |
| SUNOCO INC         | Common               | 86764P909       | 4,524              | 150,000                          | SH     | Call         | Sole                     |          |
| TEXAS INSTRS INC   | Common               | 882508954       | 1,883              | 127,500                          | SH     | Put          | Sole                     |          |
| TIFFANY & CO NEW   | Common               | 886547958       | 2,143              | 100,000                          | SH     | Put          | Sole                     |          |
| TYCO INTL LTD NEW  | Common               | 902124956       | 4,230              | 300,000                          | SH     | Put          | Sole                     |          |
| UNION PAC CORP     | Common               | 907818958       | 5,787              | 100,000                          | SH     | Put          | Sole                     |          |

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|                    |                             |
|--------------------|-----------------------------|
| TOTAL \$           | -----<br>20,526<br>-----    |
| AGGREGATE TOTAL \$ | -----<br>7,012,813<br>===== |