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LOEWS CORP  
Form 13F-HR  
February 12, 2013

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, 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: February 12, 2013

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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.

[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: 216

Form 13F Information Table Value Total: \$14,913.1 (million)

List of Other Included Managers: NONE

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Column 1:	Column 2:	Column 3:	Column 4:	Column 5:	Column 6:	Column 7:	Column 8:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Oth Man
ADVANCE AUTO PARTS INC	Common	00751Y106	1,447	20,000	SH	Sole	
AK STEEL HOLDING CORP	Common	001547108	804	174,728	SH	Shared Defined	

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ALPHA NATURAL RESOURCES INC	Common	02076X102	542	55,623	SH	Shared Defined
AMERICAN CAPITAL AGENCY CORP	Common	02503X105	3,468	120,000	SH	Sole
AMERICAN INTERNATIONAL GROUP	Common	026874784	5,168	146,400	SH	Sole
AMKOR	Common	031652100	254	60,000	SH	Sole
ANADARKO PETROLEUM CORP	Common	032511107	1,255	16,890	SH	Sole
ANNALY CAPITAL MGMT 5% 2015/05/15	Corp	035710AB8	2,021	2,000,000	PRN	Sole
APACHE CORP	Common	037411105	320	4,080	SH	Sole
APPLE INC	Common	037833100	7,983	15,000	SH	Shared Defined
ARTIO GLOBAL INVESTORS INC	Common	04315B107	43	22,400	SH	Sole
ASHLAND INC	Common	044209104	5,629	70,000	SH	Sole
AURICO GOLD INC	Common	05155C105	3,027	370,048	SH	Sole
			-----			
	TOTAL		31,961			
			-----			

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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
AURIZON MINES LTD	Common	05155P106	2,632	762,036	SH	Sole	
AVNET INC	Common	053807103	304	9,925	SH	Sole	
BANK OF AMERICA	Common	060505104	144	12,443	SH	Sole	
BANK OF AMERICA	Warrant	060505153	1,450	125,000	SH	Sole	
BANK OF NEW YORK MELLON CORP	Common	064058100	272	10,573	SH	Sole	
BARRICK GOLD	Common	067901108	12,424	354,866	SH	Sole	
BEMIS COMPANY	Common	081437105	3,346	100,000	SH	Sole	
BOEING CO	Common	097023105	226	3,000	SH	Sole	
BP PLC-SPONS ADR	Common	055622104	296	7,099	SH	Sole	

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BROCADE COMMUNICATIONS	Common	111621306	2,025	380,000	SH	Sole
BOARDWALK PIPELINE	Common	096627104	2,557,715	102,719,466	SH	Sole
CAL DIVE INTERNATIONAL INC	Common	12802T101	82	47,628	SH	Sole
CAPITAL ONE FINANCIAL CORP	Common	14040H105	1,448	25,000	SH	Sole
			-----			
	TOTAL		2,582,364			
			-----			

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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
CAPLEASE INC	Common	140288101	219	39,298	SH	Sole	
CARDINAL HEALTH	Common	14149Y108	2,471	60,000	SH	Sole	
CARPENTER TECHNOLOGY	Common	144285103	294	5,700	SH	Sole	
CASTLE A.M. & CO	Common	148411101	155	10,500	SH	Sole	
CATERPILLAR INC	Common	149123101	5,377	60,000	SH	Sole	
CBRE GROUP INC - A	Common	12504L109	1,990	100,000	SH	Sole	
CBS CORP-CLASS B NON VOTING	Common	124857202	951	25,000	SH	Shared	Defined
CF INDUSTRIES HOLDINGS INC	Common	125269100	15,034	74,000	SH	Sole	
CIENA CORP	Common	171779309	1,570	100,000	SH	Sole	
CISCO SYSTEMS INC	Common	17275R102	12,576	640,000	SH	Sole	
CITIGROUP INC	Common	172967424	2,977	75,248	SH	Sole	
CLIFFS NATURAL RESOURCES INC	Common	18683K101	1,636	42,406	SH	Shared	Defined
CNA FINANCIAL CORP	Common	126117100	6,789,139	242,382,673	SH	Sole	
			-----				
	TOTAL		6,834,389				
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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
CNO FINANCIAL GROUP INC	Common	12621E103	309	33,100	SH	Sole	
COEUR D'ALENE MINES CORP	Common	192108504	3,408	138,544	SH	Sole	
COMCAST CORP-SPECIAL CL A	Common	20030N200	4,098	114,000	SH	Sole	
COMSTOCK MINING	Common	205750102	192	84,181	SH	Sole	
CUMMINS INC	Common	231021106	2,167	20,000	SH	Sole	
CVS CAREMARK CORP	Common	126650100	7,253	150,000	SH	Sole	
DEERE & CO	Common	244199105	389	4,500	SH	Sole	
DELL INC	Common	24702R101	135	13,375	SH	Sole	
DELPHI AUTOMOTIVE PLC	Common	G27823106	205	5,350	SH	Sole	
DENBURY RESOURCES INC	Common	247916208	8,181	505,000	SH	Sole	
DEVON ENERGY CORPORATION	Common	25179M103	338	6,500	SH	Sole	
DIAMOND OFFSHORE DRILLING	Common	25271C102	4,764,310	70,104,620	SH	Sole	
DIRECTV	Common	25490A309	3,010	60,000	SH	Sole	
	TOTAL		4,793,995				

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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
DU PONT E.I. DE NEMOURS	Common	263534109	7,646	170,000	SH	Sole	

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EASTMAN CHEMICAL	Common	277432100	4,083	60,000	SH	Sole
EMC CORP	Common	268648102	2,024	80,000	SH	Sole
ENERGIZER HOLDINGS INC	Common	29266R108	5,599	70,000	SH	Sole
EXELON CORP	Common	30161N101	1,589	53,445	SH	Shared Defined
EXETER RESOURCE	Common	301835104	790	642,545	SH	Sole
FEDEX CORP	Common	31428X106	862	9,400	SH	Sole
FIDELITY NATIONAL INFORMATIO	Common	31620M106	1,741	50,000	SH	Sole
FIFTH THIRD	Common	316773100	760	50,000	SH	Sole
FORTUNE BRANDS HOME & SECURI	Common	34964C106	227	7,775	SH	Sole
GASLOG LTD	Common	G37585109	6,495	522,500	SH	Sole
GASLOG LTD	Common	G37585109	2,797	225,000	SH	Shared Defined
GENERAL MOTORS CO	Common	37045V100	9,802	340,000	SH	Sole
	TOTAL		44,415			

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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
GENERAL MOTORS CO	Common	37045V100	11,532	400,000	SH	Shared Defined
GENERAL MOTORS CO	Warrant	37045V126	1,176	40,800	SH	Sole
GLOBAL CASH ACCESS HOLDINGS	Common	378967103	273	34,844	SH	Sole
GOLDCORP INC	Common	380956409	5,872	160,000	SH	Sole
GREEN PLAINS RENEWABLE 5.75% 2015/11/01	Convert	393222AB0	891	1,000,000	PRN	Sole
GREEN PLAINS RENEWABLE ENERG	Common	393222104	3,708	468,800	SH	Sole
HARTE-HANKS INC	Common	416196103	89	15,064	SH	Sole

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HASBRO INC	Common	418056107	6,642	185,000	SH	Sole
HEWLETT-PACKARD	Common	428236103	4,158	291,800	SH	Sole
HOME DEPOT INC	Common	437076102	15,463	250,000	SH	Shared Defined
HORNBECK OFFSHORE	Common	440543106	3,413	99,400	SH	Sole
HUDBAY MINERALS	Common	443628102	567	56,216	SH	Sole
ICONIX BRAND GROUP INC	Common	451055107	201	9,000	SH	Sole
	TOTAL		53,985			

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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
ILLINOIS TOOL WORKS	Common	452308109	4,561	75,000	SH	Sole	
INFINERA CORP	Common	45667G103	2,092	360,000	SH	Sole	
INTEL CORP	Common	458140100	3,093	150,000	SH	Shared Defined	
INTL BUSINESS MACHINES CORP	Common	459200101	1,729	9,024	SH	Sole	
JAGUAR MINING INC	Common	47009M103	213	331,092	SH	Sole	
JOHNSON & JOHNSON	Common	478160104	13,206	188,387	SH	Sole	
JOY GLOBAL INC	Common	481165108	1,553	24,354	SH	Sole	
JOY GLOBAL INC	Common	481165108	1,604	25,155	SH	Shared Defined	
JPMORGAN CHASE & CO	Common	46625H100	3,998	90,933	SH	Sole	
KIMBER RESOURCES	Common	49435N101	233	641,515	SH	Sole	
KIMBERLY-CLARK	Common	494368103	3,377	40,000	SH	Sole	
KINROSS GOLD	Common	496902404	9,113	937,510	SH	Sole	
KOBEX MINERALS	Common	49989C105	116	238,285	SH	Sole	
	TOTAL		44,888				

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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
KRAFT FOODS GROUP INC	Common	50076Q106	3,334	73,333	SH	Sole	
LEGG MASON INC	Common	524901105	297	11,534	SH	Sole	
LINCOLN NATIONAL CORP	Common	534187109	466	18,000	SH	Sole	
LOCKHEED MARTIN	Common	539830109	923	10,000	SH	Sole	
LOWE'S COS INC	Common	548661107	1,776	50,000	SH	Shared Defined	
LOWE'S COS INC	Common	548661107	1,421	40,000	SH	Sole	
MACY'S INC	Common	55616P104	5,853	150,000	SH	Shared Defined	
MAG SILVER CORP	Common	55903Q104	2,160	210,888	SH	Sole	
MARKET VECTORS JR GOLD MINER	Common	57060U589	3,028	153,000	SH	Sole	
MARTIN MARIETTA MATERIALS	Common	573284106	3,771	40,000	SH	Sole	
MATTEL INC	Common	577081102	9,155	250,000	SH	Sole	
MEDTRONIC INC	Common	585055106	235	5,720	SH	Sole	
	TOTAL		32,419				

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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
MERCK & CO. INC.	Common	58933Y105	387	9,454	SH	Sole	
METLIFE INC	Common	59156R108	494	15,000	SH	Sole	
MICROSOFT CORP	Common	594918104	23,413	875,917	SH	Sole	
MIDWAY GOLD CORP	Common	598153104	269	197,679	SH	Sole	



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MONDELEZ INTERNATIONAL INC-A	Common	609207105	5,600	220,000	SH	Sole
MORGANS HOTEL GROUP CO	Common	61748W108	5,272	951,700	SH	Sole
MSCI INC	Common	55354G100	1,550	50,000	SH	Sole
MUELLER WATER PRODUCTS INC-A	Common	624758108	187	33,289	SH	Sole
NATIONAL OILWELL VARCO INC	Common	637071101	14,012	204,998	SH	Sole
NEWELL RUBBERMAID INC	Common	651229106	5,568	250,000	SH	Sole
NEWFIELD EXPLORATION CO	Common	651290108	1,606	59,964	SH	Shared Defined
NEWMONT MINING	Common	651639106	4,644	100,000	SH	Sole
NEWMONT MINING	Common	651639106	1,603	34,516	SH	Shared Defined
	TOTAL		64,605			

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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
NISOURCE INC	Common	65473P105	248	9,965	SH	Sole	
OCCIDENTAL PETROLEUM CORP	Common	674599105	912	11,900	SH	Sole	
OMNICOM GROUP	Common	681919106	224	4,475	SH	Sole	
ORACLE CORP	Common	68389X105	18,711	561,540	SH	Sole	
PAN AMERICAN SILVER CORP	Common	697900108	792	42,176	SH	Sole	
PARK STERLING CORP	Common	70086Y105	107	20,415	SH	Sole	
PARKER HANNIFIN	Common	701094104	1,701	20,000	SH	Sole	
PARTNERRE LTD	Common	G6852T105	237	2,950	SH	Sole	
PBF ENERGY INC	Common	69318G106	1,453	50,000	SH	Sole	
PEABODY ENERGY	Common	704549104	533	20,034	SH	Shared Defined	

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PFIZER INC	Common	717081103	7,617	303,725	SH	Sole
PMC - SIERRA INC	Common	69344F106	1,563	300,000	SH	Sole
PNC FINANCIAL SERVICES GROUP	Common	693475105	8,871	152,139	SH	Sole
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	TOTAL		42,969			
			-----			

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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
PPL CORPORATION	Common	69351T106	859	30,000	SH	Sole	
PRETIUM RESOURCES INC	Common	74139C102	1,384	104,816	SH	Sole	
PRUDENTIAL FINANCIAL INC	Common	744320102	533	10,000	SH	Sole	
REINSURANCE GROUP OF AMERICA	Common	759351604	428	8,000	SH	Sole	
RENT-A-CENTER INC	Common	76009N100	215	6,264	SH	Sole	
REPUBLIC SERVICES INC	Common	760759100	6,599	225,000	SH	Sole	
ROYAL DUTCH SHELL PLC-ADR	Common	780259206	236	3,420	SH	Sole	
RUBICON MINERALS CORP	Common	780911103	3,600	1,401,817	SH	Sole	
SANDSTORM GOLD	Common	80013R206	3,398	288,626	SH	Sole	
SCHLUMBERGER LTD	Common	806857108	11,781	170,000	SH	Sole	
SCHWAB CHARLES CORP	Common	808513105	1,723	120,000	SH	Sole	
SEAGATE	Common	G7945M107	7,605	250,000	SH	Sole	
SONOCO PRODUCTS	Common	835495102	2,527	85,000	SH	Sole	
			-----				
	TOTAL		40,888				
			-----				

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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
SPDR GOLD TRUST	Common	78463V107	1,577	9,734	SH	Shared	Defined
SPRINT NEXTEL	Common	852061100	222	39,069	SH	Sole	
STAPLES INC	Common	855030102	2,286	200,526	SH	Sole	
STILLWATER MINING	Common	86074Q102	6,390	499,963	SH	Sole	
SUNCOR ENERGY INC	Common	867224107	9,729	295,000	SH	Sole	
SYNOVUS FINANCIAL CORP	Common	87161C105	45	18,225	SH	Sole	
TARGET CORP	Common	87612E106	5,473	92,500	SH	Sole	
THORATEC CORP	Common	885175307	825	22,000	SH	Sole	
TIFFANY & CO	Common	886547108	5,734	100,000	SH	Shared	Defined
TIME WARNER CABLE	Common	88732J207	4,860	50,000	SH	Sole	
TIME WARNER CABLE	Common	88732J207	7,289	75,000	SH	Shared	Defined
TOTAL SA-SPON ADR	Common	89151E109	8,062	155,000	SH	Sole	
TRAVELERS COS INC	Common	89417E109	934	13,000	SH	Sole	
			-----				
	TOTAL		53,426				
			-----				

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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
UBS AG-REG	Common	H89231338	196	12,425	SH	Sole	
UNITED PARCEL SERVICE-CL B	Common	911312106	4,424	60,000	SH	Sole	
UNITED STATES STEEL CORP	Common	912909108	788	33,031	SH	Shared	Defined

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URANIUM ENERGY	Common	916896103	175	68,367	SH	Sole
VIACOM INC-CLASS B	Common	92553P201	1,319	25,000	SH	Shared Defined
VIRTUS INVESTMENT PARTNERS	Common	92828Q109	401	3,318	SH	Sole
VISTA GOLD CORP	Common	927926303	4,749	1,758,748	SH	Sole
WALT DISNEY	Common	254687106	1,494	30,000	SH	Sole
WALTER ENERGY	Common	93317Q105	541	15,086	SH	Shared Defined
WELLPOINT INC	Common	94973V107	286	4,700	SH	Sole
WESTERN DIGITAL	Common	958102105	13,809	325,000	SH	Sole
WET SEAL INC CLASS A	Common	961840105	44	16,000	SH	Sole
WHITING PETROLEUM CORP	Common	966387102	347	8,000	SH	Sole
			-----			
	TOTAL		28,573			
			-----			

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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
WPX ENERGY INC	Common	98212B103	368	24,737	SH	Sole	
XEROX CORP	Common	984121103	676	99,075	SH	Sole	
YAHOO! INC	Common	984332106	222	11,149	SH	Sole	
ZHONE TECHNOLOGIES INC	Common	98950P884	85	180,611	SH	Sole	
ZOLTEK COMPANIES	Common	98975W104	1,240	160,000	SH	Sole	
			-----				
	TOTAL		\$ 2,591				
			-----				

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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	1,608	20,000	SH	Put	Sole	
BARRICK GOLD	Common	067901908	9,103	260,000	SH	Call	Sole	
BARRICK GOLD	Common	067901958	17,505	500,000	SH	Put	Sole	
BOEING CO	Common	097023955	7,536	100,000	SH	Put	Sole	
CAMECO CORP	Common	13321L958	789	40,000	SH	Put	Sole	
CARDINAL HEALTH	Common	14149Y958	4,118	100,000	SH	Put	Sole	
CATERPILLAR INC	Common	149123951	8,961	100,000	SH	Put	Sole	
CF INDUSTRIES HOLDINGS INC	Common	125269900	2,032	10,000	SH	Call	Sole	
CF INDUSTRIES HOLDINGS INC	Common	125269950	4,063	20,000	SH	Put	Sole	
CHEVRON CORP	Common	166764950	6,488	60,000	SH	Put	Sole	
CIENA CORP	Common	171779959	1,570	100,000	SH	Put	Sole	
CISCO SYSTEMS INC	Common	17275R952	5,109	260,000	SH	Put	Sole	
CITIGROUP INC	Common	172967904	1,582	40,000	SH	Call	Sole	
	TOTAL		70,464					

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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
CITIGROUP INC	Common	172967954	6,330	160,000	SH	Put	Sole	
CORNING INC	Common	219350955	2,522	200,000	SH	Put	Sole	
CUMMINS INC	Common	231021956	10,835	100,000	SH	Put	Sole	
DU PONT E.I. DE NEMOURS	Common	263534959	7,646	170,000	SH	Put	Sole	
GOLDCORP INC	Common	380956959	4,771	130,000	SH	Put	Sole	

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INTEL CORP	Common	458140950	1,650	80,000	SH	Put	Sole
INTL BUSINESS MACHINES CORP	Common	459200951	7,662	40,000	SH	Put	Sole
JOY GLOBAL INC	Common	481165958	3,827	60,000	SH	Put	Sole
JPMORGAN CHASE & CO	Common	46625H900	2,660	60,500	SH	Call	Sole
LOWE'S COS INC	Common	548661957	8,525	240,000	SH	Put	Sole
MARATHON OIL	Common	565849956	1,839	60,000	SH	Put	Sole
MARKET VECTORS JR GOLD MINER	Common	57060U959	6,729	340,000	SH	Put	Sole
MARTIN MARIETTA MATERIALS	Common	573284956	10,371	110,000	SH	Put	Sole
			-----				
	TOTAL		75,367				
			-----				

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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
MASTERCARD INC-CLASS A	Common	57636Q954	4,913	10,000	SH	Put	Sole	
MERCK & CO. INC.	Common	58933Y955	4,094	100,000	SH	Put	Sole	
MICROSOFT CORP	Common	594918954	7,752	290,000	SH	Put	Sole	
MOLYCOP INC	Common	608753959	944	100,000	SH	Put	Sole	
MORGAN STANLEY	Common	617446958	5,736	300,000	SH	Put	Sole	
NEWMONT MINING	Common	651639956	12,074	260,000	SH	Put	Sole	
PARKER HANNIFIN	Common	701094954	3,402	40,000	SH	Put	Sole	
PRUDENTIAL FINANCIAL INC	Common	744320952	6,933	130,000	SH	Put	Sole	
SCHWAB CHARLES CORP	Common	808513955	3,159	220,000	SH	Put	Sole	
STAPLES INC	Common	855030952	1,140	100,000	SH	Put	Sole	
TESLA MOTORS INC	Common	88160R901	16,935	500,000	SH	Call	Shared	Defined
UNITED CONTINENTAL	Common	910047959	4,208	180,000	SH	Put	Sole	

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UNITED PARCEL SERVICE-CL B	Common	911312956	14,746	200,000	SH	Put	Sole
	TOTAL		----- 86,036 -----				

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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
VISA INC-CLASS A SHARES	Common	92826C959	15,149	100,000	SH	Put	Sole	
VULCAN MATERIALS	Common	929160959	1,041	20,000	SH	Put	Sole	
WALT DISNEY	Common	254687956	6,473	130,000	SH	Put	Sole	
WHIRLPOOL CORP	Common	963320956	7,125	70,000	SH	Put	Sole	
	TOTAL		----- \$ 29,788 -----					
	AGGREGATE		----- \$ 14,913,123 =====					

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