

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP  
Form 13F-HR  
May 14, 2012

FORM 13F

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

-----  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended March 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: May 14, 2012

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Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 333 South Wabash Avenue, Chicago, Illinois 60604 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. CNA is reporting on behalf of Loews regarding the CNA Securities.

Report Type:

13F HOLDINGS REPORT.

13F NOTICE.

13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager.

Form 13F File Number: 28-346

Name: CNA Financial Corporation

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FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 205

Form 13F Information Table Value Total: \$15,762.3 (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   |
| A123 SYSTEMS INC | Common         | 03739T108    | 768             | 685,400                    | SH              | Sole                  |           |
| ABBOTT LABS      | Common         | 002824100    | 6,340           | 103,450                    | SH              | Sole                  |           |
| AGNICO-EAGLE     | Common         | 008474108    | 617             | 18,484                     | SH              | Sole                  |           |

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MINES LTD

|                              |        |           |       |           |    |                |
|------------------------------|--------|-----------|-------|-----------|----|----------------|
| ALLSTATE CORP                | Common | 020002101 | 273   | 8,281     | SH | Sole           |
| ALVARION LTD                 | Common | M0861T100 | 654   | 700,000   | SH | Sole           |
| AMERICAN<br>REPROGRAPHICS CO | Common | 029263100 | 58    | 10,825    | SH | Sole           |
| AMGEN INC                    | Common | 031162100 | 231   | 3,400     | SH | Sole           |
| AMKOR                        | Common | 031652100 | 246   | 40,000    | SH | Sole           |
| ANADARKO<br>PETROLEUM CORP   | Common | 032511107 | 1,042 | 13,300    | SH | Sole           |
| APACHE CORP                  | Common | 037411105 | 410   | 4,080     | SH | Sole           |
| APPLE INC                    | Common | 037833100 | 5,995 | 10,000    | SH | Shared Defined |
| ASHLAND INC                  | Common | 044209104 | 1,527 | 25,000    | SH | Sole           |
| AURICO GOLD INC              | Common | 05155C105 | 3,282 | 370,048   | SH | Sole           |
|                              | TOTAL  |           |       | \$ 21,443 |    |                |

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| Column<br>1:<br>Name of Issuer     | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|------------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|----------------------------|
| AURIZON MINES LTD                  | Common                               | 05155P106                       | 1,815                              | 371,271  | SH              | Sole                                     |                            |
| AVNET INC                          | Common                               | 053807103                       | 259                                | 7,125  | SH              | Sole                                     |                            |
| BANK OF AMERICA                    | Common                               | 060505104                       | 82                                 | 8,568  | SH              | Sole                                     |                            |
|                                    | Common                               | 060505104                       | 9,570                              | 1,000,000  | SH              | Shared Defined                           |                            |
| BANK OF AMERICA<br>W EXP 10/28/201 | Warrant                              | 060505153                       | 431                                | 45,000   | SH              | Sole                                     |                            |
| BARRICK GOLD                       | Common                               | 067901108                       | 11,415                             | 262,531  | SH              | Sole                                     |                            |
| BEMIS COMPANY                      | Common                               | 081437105                       | 4,036                              | 125,000  | SH              | Sole                                     |                            |
| BOARDWALK<br>PIPELINE PARTNERS     | Common                               | 096627104                       | 2,717,957                          | 102,719,466                                      | SH              | Sole                                     |                            |
| BOEING CO                          | Common                               | 097023105                       | 1,487                              | 20,000   | SH              | Sole                                     |                            |
| BROCADE<br>COMMUNICATIONS          | Common                               | 111621306                       | 2,185                              | 380,000  | SH              | Sole                                     |                            |

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|                               |        |           |       |           |    |                |
|-------------------------------|--------|-----------|-------|-----------|----|----------------|
| CABLEVISION<br>SYSTEMS CORP   | Common | 12686C109 | 1,468 | 100,000   | SH | Shared Defined |
| CAL DIVE<br>INTERNATIONAL INC | Common | 12802T101 | 91    | 27,673    | SH | Sole           |
| CAPITAL ONE<br>FINANCIAL CORP | Common | 14040H105 | 3,902 | 70,000    | SH | Sole           |
|                               |        | TOTAL     |       | 2,788,193 |    |                |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| CAPLEASE INC                   | Common                               | 140288101                       | 241                                | 59,798   | SH                 | Sole                                     |                            |
| CARDINAL HEALTH                | Common                               | 14149Y108                       | 2,156                              | 50,000   | SH                 | Sole                                     |                            |
| CATERPILLAR INC                | Common                               | 149123101                       | 2,130                              | 20,000   | SH                 | Sole                                     |                            |
| CBS CORP-CLASS B               | Common                               | 124857202                       | 8,478                              | 250,000  | SH                 | Shared Defined                           |                            |
| CF INDUSTRIES<br>HOLDINGS INC  | Common                               | 125269100                       | 15,708                             | 86,000   | SH                 | Sole                                     |                            |
| CISCO SYSTEMS INC              | Common                               | 17275R102                       | 12,161                             | 575,000  | SH                 | Sole                                     |                            |
| CITIGROUP INC                  | Common                               | 172967424                       | 1,928                              | 52,755   | SH                 | Sole                                     |                            |
|                                | Common                               | 172967424                       | 12,793                             | 350,000  | SH                 | Shared Defined                           |                            |
| CNA FINANCIAL CORP             | Common                               | 126117100                       | 7,109,084                          | 242,382,673                                      | SH                 | Sole                                     |                            |
| CNO FINANCIAL<br>GROUP INC     | Common                               | 12621E103                       | 314                                | 40,348   | SH                 | Sole                                     |                            |
| COEUR D'ALENE<br>MINES CORP    | Common                               | 192108504                       | 4,894                              | 206,154  | SH                 | Sole                                     |                            |
| COMCAST CORP-<br>SPECIAL CL A  | Common                               | 20030N200                       | 5,872                              | 199,000  | SH                 | Sole                                     |                            |
| COMSTOCK MINING                | Common                               | 205750102                       | 116                                | 58,951   | SH                 | Sole                                     |                            |
|                                |                                      | TOTAL                           |                                    | 7,175,875  |                    |  |                            |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| CUMMINS INC                 | Common                      | 231021106                 | 2,401                        | 20,000                                  | SH              | Sole                               |                      |
| CVS CAREMARK CORP           | Common                      | 126650100                 | 8,960                        | 200,000                                 | SH              | Sole                               |                      |
| DENBURY RESOURCES INC       | Common                      | 247916208                 | 3,921                        | 215,100                                 | SH              | Sole                               |                      |
| DEVON ENERGY CORPORATION    | Common                      | 25179M103                 | 462                          | 6,500                                   | SH              | Sole                               |                      |
| DIAMOND OFFSHORE DRILLING   | Common                      | 25271C102                 | 4,679,483                    | 70,104,620                              | SH              | Sole                               |                      |
| DIANA SHIPPING INC          | Common                      | Y2066G104                 | 1,432                        | 160,000                                 | SH              | Sole                               |                      |
| DU PONT (E.I.) DE NEMOURS   | Common                      | 263534109                 | 14,283                       | 270,000                                 | SH              | Sole                               |                      |
| EATON CORP                  | Common                      | 278058102                 | 9,966                        | 200,000                                 | SH              | Sole                               |                      |
| EMC CORP MASS               | Common                      | 268648102                 | 2,092                        | 70,000                                  | SH              | Sole                               |                      |
| ENERGIZER HOLDINGS INC      | Common                      | 29266R108                 | 3,709                        | 50,000                                  | SH              | Sole                               |                      |
| ENSCO PLC-SPON ADR          | Common                      | 29358Q109                 | 630                          | 11,900                                  | SH              | Sole                               |                      |
| ENTERGY CORP                | Common                      | 29364G103                 | 213                          | 3,175                                   | SH              | Sole                               |                      |
| TOTAL                       |                             |                           | -----<br>4,727,552<br>-----  |   |                 |                                    |                      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Oth Man |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|----------------------|
| EXETER RESOURCE             | Common                      | 301835104                 | 1,636                        | 593,958                                 | SH              | Sole                               |                      |
| EXXON MOBIL CORP            | Common                      | 30231G102                 | 327                          | 3,775                                   | SH              | Sole                               |                      |
| EZCORP INC-CL A             | Common                      | 302301106                 | 253                          | 7,800                                   | SH              | Sole                               |                      |
| FEDEX CORP                  | Common                      | 31428X106                 | 864                          | 9,400                                   | SH              | Sole                               |                      |

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|                                     |         |           |                          |         |    |                |
|-------------------------------------|---------|-----------|--------------------------|---------|----|----------------|
| FIFTH THIRD                         | Common  | 316773100 | 843                      | 60,000  | SH | Sole           |
| FORD MOTOR CO                       | Common  | 345370860 | 4,990                    | 400,000 | SH | Sole           |
| FORTUNE BRANDS<br>HOME & SEC IN     | Common  | 34964C106 | 324                      | 14,700  | SH | Sole           |
| GENERAL MOTORS CO                   | Common  | 37045V100 | 5,900                    | 230,000 | SH | Sole           |
|                                     | Common  | 37045V100 | 7,695                    | 300,000 | SH | Shared Defined |
| GENERAL MOTORS CO<br>W EXP 7/10/201 | Warrant | 37045V126 | 534                      | 20,800  | SH | Sole           |
| GLOBAL CASH<br>ACCESS HOLDINGS      | Common  | 378967103 | 325                      | 41,644  | SH | Sole           |
| GOLDCORP INC                        | Common  | 380956409 | 7,210                    | 160,000 | SH | Sole           |
| GOLDEN STAR<br>RESOURCES LTD        | Common  | 38119T104 | 339                      | 182,248 | SH | Sole           |
|                                     | TOTAL   |           | -----<br>31,240<br>----- |         |    |                |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| GOOGLE INC-CL A                 | Common                               | 38259P508                       | 201                                | 313  | SH                 | Sole                                     |                            |
|                                 | Common                               | 38259P508                       | 3,206                              | 5,000  | SH                 | Shared Defined                           |                            |
| GREEN PLAINS<br>RENEWABLE ENERG | Common                               | 393222104                       | 3,731                              | 345,800  | SH                 | Sole                                     |                            |
| HALOZYME<br>THERAPEUTICS INC    | Common                               | 40637H109                       | 144                                | 11,274   | SH                 | Sole                                     |                            |
| HARSCO CORP                     | Common                               | 415864107                       | 2,514                              | 107,175  | SH                 | Sole                                     |                            |
| HARTE-HANKS INC                 | Common                               | 416196103                       | 128                                | 14,139   | SH                 | Sole                                     |                            |
| HASBRO INC                      | Common                               | 418056107                       | 6,977                              | 190,000  | SH                 | Sole                                     |                            |
| HEWLETT-PACKARD                 | Common                               | 428236103                       | 9,193                              | 385,790  | SH                 | Sole                                     |                            |
| HOSPITALITY<br>PROPERTIES TRUST | Common                               | 44106M102                       | 234                                | 8,850  | SH                 | Sole                                     |                            |
| HUDBAY MINERALS                 | Common                               | 443628102                       | 1,546                              | 141,016  | SH                 | Sole                                     |                            |

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|                     |        |           |        |         |    |      |
|---------------------|--------|-----------|--------|---------|----|------|
| ILLINOIS TOOL WORKS | Common | 452308109 | 5,712  | 100,000 | SH | Sole |
| INFINERA CORP       | Common | 45667G103 | 2,030  | 250,000 | SH | Sole |
| INGERSOLL-RAND PLC  | Common | G47791101 | 209    | 5,045   | SH | Sole |
|                     |        |           | -----  |         |    |      |
|                     | TOTAL  |           | 35,825 |         |    |      |
|                     |        |           | -----  |         |    |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount |    | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|----|--|----------------------------|
| INTL BUSINESS MACHINES CORP    | Common                               | 459200101                       | 11,397                             | 54,624   | SH | Sole                                     |                            |
| ISHARES DJ SELECT DIVIDEND     | Common                               | 464287168                       | 5,316                              | 95,000   | SH | Sole                                     |                            |
| JAGUAR MINING INC              | Common                               | 47009M103                       | 2,553                              | 542,163  | SH | Sole                                     |                            |
| JDS UNIPHASE CORP              | Common                               | 46612J507                       | 688                                | 47,500   | SH | Sole                                     |                            |
| JOHNSON & JOHNSON              | Common                               | 478160104                       | 12,947                             | 196,282  | SH | Sole                                     |                            |
| JPMORGAN CHASE & CO            | Common                               | 46625H100                       | 1,353                              | 29,433   | SH | Sole                                     |                            |
| KIMBER RESOURCES               | Common                               | 49435N101                       | 591                                | 641,515  | SH | Sole                                     |                            |
| KIMBERLY-CLARK                 | Common                               | 494368103                       | 8,128                              | 110,000  | SH | Sole                                     |                            |
| KINROSS GOLD                   | Common                               | 496902404                       | 5,725                              | 584,793  | SH | Sole                                     |                            |
| KOBEX MINERALS                 | Common                               | 49989C105                       | 134                                | 238,285  | SH | Sole                                     |                            |
| KRAFT FOODS INC-CLASS A        | Common                               | 50075N104                       | 9,122                              | 240,000  | SH | Sole                                     |                            |
| LAS VEGAS SANDS                | Common                               | 517834107                       | 11,514                             | 200,000  | SH | Shared                                   | Defined                    |
| LEAR CORP                      | Common                               | 521865204                       | 6,974                              | 150,000  | SH | Shared                                   | Defined                    |
|                                |                                      |                                 | -----                              |  |    |  |                            |
|                                | TOTAL                                |                                 | 76,442                             |  |    |  |                            |
|                                |                                      |                                 | -----                              |  |    |  |                            |

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Column Column Column Column Column Column Column

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| 1:<br>Name of Issuer            | 2:<br>Title<br>of<br>Class | 3:<br>CUSIP<br>Number | 4:<br>Value<br>(x\$1000) | 5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | 6:<br>Investment<br>Discretion | 7:<br>Oth<br>Man |
|---------------------------------|----------------------------|-----------------------|--------------------------|--|-----------------|--------------------------------|------------------|
| LEGG MASON INC                  | Common                     | 524901105             | 279                      | 10,004                                 | SH              | Sole                           |                  |
| LINCOLN NATIONAL<br>CORP        | Common                     | 534187109             | 474                      | 18,000                                 | SH              | Sole                           |                  |
| LOCKHEED MARTIN                 | Common                     | 539830109             | 2,696                    | 30,000                                 | SH              | Sole                           |                  |
| LOWE'S COS INC                  | Common                     | 548661107             | 5,021                    | 160,000                                | SH              | Sole                           |                  |
| MAG SILVER CORP                 | Common                     | 55903Q104             | 2,134                    | 210,888                                | SH              | Sole                           |                  |
| MARKET VECTORS JR<br>GOLD MINER | Common                     | 57060U589             | 3,756                    | 153,000                                | SH              | Sole                           |                  |
| MARTIN MARIETTA<br>MATERIALS    | Common                     | 573284106             | 3,425                    | 40,000                                 | SH              | Sole                           |                  |
| MASCO CORP                      | Common                     | 574599106             | 188                      | 14,050                                 | SH              | Sole                           |                  |
| MATTEL INC                      | Common                     | 577081102             | 9,257                    | 275,000                                | SH              | Sole                           |                  |
| MERCK & CO. INC.                | Common                     | 58933Y105             | 698                      | 18,174                                 | SH              | Sole                           |                  |
| METLIFE INC                     | Common                     | 59156R108             | 485                      | 12,975                                 | SH              | Sole                           |                  |
| MI DEVELOPMENTS                 | Common                     | 55304X104             | 271                      | 7,831                                  | SH              | Sole                           |                  |
| MICROSOFT CORP                  | Common                     | 594918104             | 32,923                   | 1,020,717                              | SH              | Sole                           |                  |
|                                 | TOTAL                      |                       | -----<br>61,607<br>----- |  |                 |                                |                  |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN Put/Call | Column<br>6:<br>Investment<br>Discretion | Col<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|-----------------|--|-------------------------|
| MIDWAY GOLD CORP                | Common                               | 598153104                       | 200                                | 197,679  | SH              | Sole                                     |                         |
| MINEFINDERS CORP                | Common                               | 602900102                       | 3,817                              | 272,738  | SH              | Sole                                     |                         |
| MORGAN STANLEY                  | Common                               | 617446448                       | 222                                | 11,324   | SH              | Sole                                     |                         |
| MORGANS HOTEL<br>GROUP CO       | Common                               | 61748W108                       | 6,509                              | 1,315,000  | SH              | Sole                                     |                         |
| MUELLER WATER<br>PRODUCTS INC-A | Common                               | 624758108                       | 136                                | 40,989   | SH              | Sole                                     |                         |

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|                                 |        |           |        |         |    |  |                |
|---------------------------------|--------|-----------|--------|---------|----|--|----------------|
| NATIONAL OILWELL<br>VARCO INC   | Common | 637071101 | 11,523 | 145,000 | SH |  | Sole           |
| NATL PENN BCSHS                 | Common | 637138108 | 92     | 10,400  | SH |  | Sole           |
| NEWELL<br>RUBBERMAID INC        | Common | 651229106 | 4,898  | 275,000 | SH |  | Sole           |
| NEWMONT MINING                  | Common | 651639106 | 4,102  | 80,000  | SH |  | Sole           |
| NORTHROP<br>GRUMMAN CORP        | Common | 666807102 | 280    | 4,591   | SH |  | Sole           |
| NYSE EURONEXT                   | Common | 629491101 | 3,001  | 100,000 | SH |  | Sole           |
| OCCIDENTAL<br>PETROLEUM CORP    | Common | 674599105 | 1,133  | 11,900  | SH |  | Sole           |
| OCH ZIFF CAP<br>MGMT GROUP CL A | Common | 67551U105 | 6,032  | 650,000 | SH |  | Shared Defined |
|                                 |        |           | -----  |         |    |  |                |
|                                 | TOTAL  |           | 41,945 |         |    |  |                |
|                                 |        |           | -----  |         |    |  |                |

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| Column<br>1:<br>Name of Issuer  | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN<br>Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|---------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------------------|--|----------------------------|
| OMNICOM GROUP                   | Common                               | 681919106                       | 218                                | 4,300  | SH                 | Sole                                     |                            |
| ORACLE CORP                     | Common                               | 68389X105                       | 16,785                             | 575,625  | SH                 | Sole                                     |                            |
| OVERHILL FARMS                  | Common                               | 690212105                       | 46                                 | 10,218   | SH                 | Sole                                     |                            |
| PARK STERLING CORP              | Common                               | 70086Y105                       | 136                                | 28,300   | SH                 | Sole                                     |                            |
| PARKER HANNIFIN                 | Common                               | 701094104                       | 2,537                              | 30,000   | SH                 | Sole                                     |                            |
| PFIZER INC                      | Common                               | 717081103                       | 6,092                              | 269,000  | SH                 | Sole                                     |                            |
| PMC - SIERRA INC                | Common                               | 69344F106                       | 2,458                              | 340,000  | SH                 | Sole                                     |                            |
| PNC FINANCIAL<br>SERVICES GROUP | Common                               | 693475105                       | 3,377                              | 52,364   | SH                 | Sole                                     |                            |
| PPL CORPORATION                 | Common                               | 69351T106                       | 848                                | 30,000   | SH                 | Sole                                     |                            |
| RANDGOLD<br>RESOURCES LTD       | Common                               | 752344309                       | 1,591                              | 18,085   | SH                 | Sole                                     |                            |
| REINSURANCE<br>GROUP OF AMERICA | Common                               | 759351604                       | 476                                | 8,000  | SH                 | Sole                                     |                            |

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|                             |        |           |        |         |    |      |
|-----------------------------|--------|-----------|--------|---------|----|------|
| RENAISSANCE RE HOLDINGS LTD | Common | G749BG103 | 205    | 2,703   | SH | Sole |
| REPUBLIC SERVICES INC       | Common | 760759100 | 4,584  | 150,000 | SH | Sole |
|                             |        | TOTAL     | 39,353 |         |    |      |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|-----------------|------------------------------------|--------------------|
| ROYAL DUTCH SHELL PLC       | Common                      | 780259206                 | 4,120                        | 58,746                                  | SH              | Sole                               |                    |
| RPM INTERNATIONAL INC       | Common                      | 749685103                 | 3,929                        | 150,000                                 | SH              | Sole                               |                    |
| SCHLUMBERGER LTD            | Common                      | 806857108                 | 10,000                       | 143,000                                 | SH              | Sole                               |                    |
| SCHWAB CHARLES CORP         | Common                      | 808513105                 | 575                          | 40,000                                  | SH              | Sole                               |                    |
| SEAGATE                     | Common                      | G7945M107                 | 13,478                       | 500,000                                 | SH              | Sole                               |                    |
| SEALY CORP                  | Common                      | 812139301                 | 24                           | 11,732                                  | SH              | Sole                               |                    |
| SONOCO PRODUCTS             | Common                      | 835495102                 | 3,320                        | 100,000                                 | SH              | Sole                               |                    |
| STAPLES INC                 | Common                      | 855030102                 | 3,745                        | 231,346                                 | SH              | Sole                               |                    |
| STILLWATER MINING           | Common                      | 86074Q102                 | 13,185                       | 1,043,148                               | SH              | Sole                               |                    |
| SUNCOR ENERGY INC           | Common                      | 867224107                 | 9,722                        | 297,300                                 | SH              | Sole                               |                    |
| TARGET CORP                 | Common                      | 87612E106                 | 5,244                        | 90,000                                  | SH              | Sole                               |                    |
| TESLA MOTORS INC            | Common                      | 88160R101                 | 5,586                        | 150,000                                 | SH              | Shared Defined                     |                    |
| THORATEC CORP               | Common                      | 885175307                 | 742                          | 22,000                                  | SH              | Sole                               |                    |
|                             |                             | TOTAL                     | 73,670                       |   |                 |                                    |                    |

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|           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Column 1: | Column 2: | Column 3: | Column 4: | Column 5: | Column 6: | Column 7: |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|

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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 | Oth Man |
|------------------------------|----------------|--------------|-----------------|----------------------------|-----------------|-----------------------|---------|
| TIME WARNER CABLE            | Common         | 88732J207    | 5,705           | 70,000                     | SH              | Sole                  |         |
| TOTAL SA-SPON ADR            | Common         | 89151E109    | 9,202           | 180,000                    | SH              | Sole                  |         |
| TRAVELERS COS INC            | Common         | 89417E109    | 770             | 13,000                     | SH              | Sole                  |         |
| TRW AUTOMOTIVE HOLDINGS CORP | Common         | 87264S106    | 6,968           | 150,000                    | SH              | Shared Defined        |         |
| UBS AG-REG                   | Common         | H89231338    | 174             | 12,425                     | SH              | Sole                  |         |
| UNITED CONTINENTAL           | Common         | 910047109    | 2,430           | 113,005                    | SH              | Sole                  |         |
| UNITED PARCEL SERVICE-CL B   | Common         | 911312106    | 6,458           | 80,000                     | SH              | Sole                  |         |
| URANIUM ENERGY               | Common         | 916896103    | 133             | 34,108                     | SH              | Sole                  |         |
| VIRTUS INVESTMENT PARTNERS   | Common         | 92828Q109    | 285             | 3,318                      | SH              | Sole                  |         |
| VISA INC-CLASS A             | Common         | 92826C839    | 2,360           | 20,000                     | SH              | Sole                  |         |
| VISTA GOLD CORP              | Common         | 927926303    | 5,522           | 1,758,748                  | SH              | Sole                  |         |
| DISNEY WALT CO               | Common         | 254687106    | 2,627           | 60,000                     | SH              | Sole                  |         |
| WASTE MANAGEMENT             | Common         | 94106L109    | 3,496           | 100,000                    | SH              | Sole                  |         |
|                              | TOTAL          |              | 46,130          |                            |                 |                       |         |

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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 |
| WELLPOINT INC          | Common         | 94973V107    | 347             | 4,700                      | SH              | Sole                  |         |
| WESTERN DIGITAL        | Common         | 958102105    | 8,278           | 200,000                    | SH              | Sole                  |         |
| WESTERN UNION CO       | Common         | 959802109    | 2,200           | 125,000                    | SH              | Sole                  |         |
| WHITING PETROLEUM CORP | Common         | 966387102    | 434             | 8,000                      | SH              | Sole                  |         |
| WPX ENERGY INC         | Common         | 98212B103    | 200             | 11,098                     | SH              | Sole                  |         |
| WYNN RESORTS LTD       | Common         | 983134107    | 624             | 5,000                      | SH              | Shared Defined        |         |

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|                           |        |           |        |         |    |  |      |
|---------------------------|--------|-----------|--------|---------|----|--|------|
| XEROX CORP                | Common | 984121103 | 800    | 99,075  | SH |  | Sole |
| YAHOO! INC                | Common | 984332106 | 272    | 17,894  | SH |  | Sole |
| ZHONE<br>TECHNOLOGIES INC | Common | 98950P884 | 789    | 680,000 | SH |  | Sole |
| ZOLTEK COMPANIES          | Common | 98975W104 | 2,349  | 207,500 | SH |  | Sole |
|                           |        |           | -----  |         |    |  |      |
|                           | TOTAL  |           | 16,293 |         |    |  |      |
|                           |        |           | -----  |         |    |  |      |

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| Column<br>1:<br>Name of Issuer | Column<br>2:<br>Title<br>of<br>Class | Column<br>3:<br>CUSIP<br>Number | Column<br>4:<br>Value<br>(x\$1000) | Column<br>5:<br>Shares or<br>Principal<br>Amount | SH/PRN | Put/Call | Column<br>6:<br>Investment<br>Discretion | Column<br>7:<br>Oth<br>Man |
|--------------------------------|--------------------------------------|---------------------------------|------------------------------------|--|--------|----------|--|----------------------------|
| BANK OF AMERICA                | Common                               | 060505904                       | 1,081                              | 113,000  | SH     | Call     | Sole                                     |                            |
| BANK OF AMERICA                | Common                               | 060505954                       | 1,081                              | 113,000  | SH     | Put      | Sole                                     |                            |
| BARRICK GOLD                   | Common                               | 067901908                       | 10,435                             | 240,000  | SH     | Call     | Sole                                     |                            |
| BARRICK GOLD                   | Common                               | 067901958                       | 17,392                             | 400,000  | SH     | Put      | Sole                                     |                            |
| BOEING CO                      | Common                               | 097023905                       | 1,487                              | 20,000   | SH     | Call     | Sole                                     |                            |
| BOEING CO                      | Common                               | 097023955                       | 4,462                              | 60,000   | SH     | Put      | Sole                                     |                            |
| CAMECO CORP                    | Common                               | 13321L958                       | 860                                | 40,000   | SH     | Put      | Sole                                     |                            |
| CARDINAL HEALTH                | Common                               | 14149Y958                       | 4,311                              | 100,000  | SH     | Put      | Sole                                     |                            |
| CATERPILLAR INC                | Common                               | 149123951                       | 10,652                             | 100,000  | SH     | Put      | Sole                                     |                            |
| CF INDUSTRIES<br>HOLDINGS INC  | Common                               | 125269950                       | 5,480                              | 30,000   | SH     | Put      | Sole                                     |                            |
| CHESAPEAKE<br>ENERGY CORP      | Common                               | 165167907                       | 11,575                             | 500,000  | SH     | Call     | Shared                                   | Defined                    |
| CHEVRON CORP                   | Common                               | 166764950                       | 6,433                              | 60,000   | SH     | Put      | Sole                                     |                            |
| CISCO SYSTEMS INC              | Common                               | 17275R952                       | 6,345                              | 300,000  | SH     | Put      | Sole                                     |                            |
|                                |                                      |                                 | -----                              |  |        |          |  |                            |
|                                | TOTAL                                |                                 | 81,594                             |  |        |          |  |                            |
|                                |                                      |                                 | -----                              |  |        |          |  |                            |

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| Column 1:<br>Name of Issuer  | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|------------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|--------------------|
| CITIGROUP INC                | Common                      | 172967954                 | 2,924                        | 80,000                                  | SH     | Put      | Sole                               |                    |
| CUMMINS INC                  | Common                      | 231021956                 | 7,202                        | 60,000                                  | SH     | Put      | Sole                               |                    |
| DU PONT (E.I.) DE NEMOURS    | Common                      | 263534959                 | 7,406                        | 140,000                                 | SH     | Put      | Sole                               |                    |
| GENERAL MOTORS CO            | Common                      | 37045V900                 | 35,910                       | 1,400,000                               | SH     | Call     | Shared                             | Defined            |
| GOLDCORP INC                 | Common                      | 380956959                 | 7,210                        | 160,000                                 | SH     | Put      | Sole                               |                    |
| INTEL CORP                   | Common                      | 458140950                 | 2,727                        | 97,000                                  | SH     | Put      | Sole                               |                    |
| INTL BUSINESS MACHINES CORP  | Common                      | 459200951                 | 8,346                        | 40,000                                  | SH     | Put      | Sole                               |                    |
| JOY GLOBAL INC               | Common                      | 481165958                 | 5,880                        | 80,000                                  | SH     | Put      | Sole                               |                    |
| LOWE'S COS INC               | Common                      | 548661957                 | 5,648                        | 180,000                                 | SH     | Put      | Sole                               |                    |
| MARATHON OIL                 | Common                      | 565849956                 | 1,902                        | 60,000                                  | SH     | Put      | Sole                               |                    |
| MARKET VECTORS JR GOLD MINER | Common                      | 57060U959                 | 4,910                        | 200,000                                 | SH     | Put      | Sole                               |                    |
| MARTIN MARIETTA MATERIALS    | Common                      | 573284956                 | 9,419                        | 110,000                                 | SH     | Put      | Sole                               |                    |
| MASTERCARD INC-CLASS A       | Common                      | 57636Q954                 | 4,205                        | 10,000                                  | SH     | Put      | Sole                               |                    |
| TOTAL                        |                             |                           | -----<br>103,689<br>-----    |   |        |          |                                    |                    |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000) | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|-----------------------------|-----------------------------|---------------------------|------------------------------|---|--------|----------|------------------------------------|--------------------|
| MERCK & CO. INC.            | Common                      | 58933Y955                 | 3,840                        | 100,000                                 | SH     | Put      | Sole                               |                    |
| MICROSOFT CORP              | Common                      | 594918954                 | 9,354                        | 290,000                                 | SH     | Put      | Sole                               |                    |
| MORGAN STANLEY              | Common                      | 617446958                 | 7,463                        | 380,000                                 | SH     | Put      | Sole                               |                    |
| NEWMONT MINING              | Common                      | 651639956                 | 5,127                        | 100,000                                 | SH     | Put      | Sole                               |                    |

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|                          |        |           |                           |           |    |      |                |
|--------------------------|--------|-----------|---------------------------|-----------|----|------|----------------|
| PARKER HANNIFIN          | Common | 701094954 | 3,382                     | 40,000    | SH | Put  | Sole           |
| POWERSHARES QQQ TRUST    | Common | 73935A904 | 216,160                   | 3,200,000 | SH | Call | Shared Defined |
| PRUDENTIAL FINANCIAL INC | Common | 744320952 | 8,873                     | 140,000   | SH | Put  | Sole           |
| SCHWAB CHARLES CORP      | Common | 808513955 | 2,874                     | 200,000   | SH | Put  | Sole           |
| SPDR GOLD TRUST          | Common | 78463V957 | 56,742                    | 350,000   | SH | Put  | Shared Defined |
| SPDR S&P 500 ETF TRUST   | Common | 78462F953 | 70,405                    | 500,000   | SH | Put  | Shared Defined |
| STAPLES INC              | Common | 855030952 | 1,619                     | 100,000   | SH | Put  | Sole           |
| TESLA MOTORS INC         | Common | 88160R901 | 18,620                    | 500,000   | SH | Call | Shared Defined |
| UNITED CONTINENTAL       | Common | 910047959 | 4,300                     | 200,000   | SH | Put  | Sole           |
|                          | TOTAL  |           | -----<br>408,759<br>----- |           |    |      |                |

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| Column 1:<br>Name of Issuer | Column 2:<br>Title of Class | Column 3:<br>CUSIP Number | Column 4:<br>Value (x\$1000)   | Column 5:<br>Shares or Principal Amount | SH/PRN | Put/Call | Column 6:<br>Investment Discretion | Column 7:<br>Other |
|-----------------------------|-----------------------------|---------------------------|--------------------------------|---|--------|----------|------------------------------------|--------------------|
| UNITED PARCEL SERVICE-CL B  | Common                      | 911312956                 | 9,686                          | 120,000                                 | SH     | Put      | Sole                               |                    |
| VISA INC-CLASS A SHARES     | Common                      | 92826C959                 | 11,800                         | 100,000                                 | SH     | Put      | Sole                               |                    |
| VULCAN MATERIALS            | Common                      | 929160959                 | 854                            | 20,000                                  | SH     | Put      | Sole                               |                    |
| DISNEY WALT CO              | Common                      | 254687956                 | 5,691                          | 130,000                                 | SH     | Put      | Sole                               |                    |
| WHIRLPOOL CORP              | Common                      | 963320956                 | 4,612                          | 60,000                                  | SH     | Put      | Sole                               |                    |
|                             | TOTAL                       |                           | -----<br>\$ 32,643<br>-----    |   |        |          |                                    |                    |
|                             | AGGREGATE                   |                           | -----<br>\$15,762,253<br>===== |   |        |          |                                    |                    |

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