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LOEWS CORP  
Form 13F-HR  
February 12, 2009

FORM 13F

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

-----  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 2008

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, 2009

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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 S. Wabash, 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: 162

Form 13F Information Table Value Total: \$10,427.5 (million)

List of Other Included Managers: NONE.

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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
3COM CORP	Common	885535104	1,824	800,000	SH	Sole	
3M CO	Common	88579Y101	2,152	37,400	SH	Sole	
AFFILIATED COMPUTER SERVICES	Common	008190100	6,269	136,424	SH	Sole	
AGNICO EAGLE MINES LTD	Common	008474108	3,118	60,750	SH	Sole	

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ALCATEL-LUCENT-SPONSORED ADR	Common	013904305	112	51,952	SH	Sole
ALLSTATE CORP	Common	020002101	2,750	83,931	SH	Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	74	10,544	SH	Sole
ANADARKO PETE CORP	Common	032511107	1,191	30,900	SH	Sole
APACHE CORP	Common	037411105	304	4,080	SH	Sole
APEX SILVER MINES LTD	Common	G04074103	224	228,419	SH	Sole
AURIZON MINES LTD	Common	05155P106	3,033	854,447	SH	Sole
AUTOMATIC DATA PROCESSING	Common	053015103	944	24,000	SH	Sole
BANK OF AMERICA CORPORATION	Common	060505104	313	22,228	SH	Sole
		TOTAL \$		22,308		

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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
BARRICK GOLD CORP	Common	067901108	14,047	382,026	SH	Sole	
BED BATH & BEYOND INC	Common	075896100	1,909	75,100	SH	Sole	
BLACK & DECKER CORP	Common	091797100	4,651	111,243	SH	Sole	
BOARDWALK PIPELINE PARTNERS	Common	096627104	1,911,965	107,534,609	SH	Sole	
BROADCOM CORP	Common	111320107	1,697	100,000	SH	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621306	566	200,000	SH	Sole	
CALPINE CORP	Common	131347304	5,262	722,740	SH	Sole	
CHENIERE ENERGY INC	Common	16411R208	35	12,200	SH	Sole	
CIBER INC	Common	17163B102	53	11,041	SH	Sole	
CIENA CORP	Common	171779309	1,340	200,000	SH	Sole	

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CISCO SYS INC	Common	17275R102	3,940	241,700	SH	Sole
CITIGROUP INC	Common	172967101	131	19,544	SH	Sole
CLIFFS NATURAL RESOURCES INC	Common	18683K101	1,024	40,000	SH	Sole
	TOTAL \$		1,946,620			

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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		Column 6: Investment Discretion	Column 7: Oth Man
CNA FINL CORP	Common	126117100	3,979,354	242,053,173	SH	Sole	
COEUR D'ALENE MINES CORP	Common	192108108	290	329,250	SH	Sole	
CONEXANT SYSTEMS	Common	207142308	233	340,000	SH	Sole	
D R HORTON INC	Common	23331A109	566	80,000	SH	Sole	
DEERE & CO	Common	244199105	441	11,500	SH	Sole	
DELTA AIR LINES INC DEL	Common	247361702	134	11,729	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	4,131,966	70,104,620	SH	Sole	
DIAMONDS TR	Common	252787106	10,940	125,000	SH	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534109	716	28,300	SH	Sole	
DYNEGY INC NEW	Common	26817G102	6,697	3,348,590	SH	Sole	
E M C CORP MASS	Common	268648102	2,094	200,000	SH	Sole	
EBAY INC	Common	278642103	3,490	250,000	SH	Sole	
ENSCO INTL INC	Common	26874Q100	338	11,900	SH	Sole	
	TOTAL \$		8,137,259				

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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
EXETER RESOURCE	Common	301835104	455	191,100	SH	Sole	
FINISAR CORPORATION	Common	31787A101	304	800,000	SH	Sole	
GAMMON GOLD INC	Common	36467T106	4,600	840,943	SH	Sole	
GOLDCORP INC NEW	Common	380956409	1,766	56,000	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	508	507,820	SH	Sole	
GOODYEAR TIRE & RUBR CO	Common	382550101	1,493	250,000	SH	Sole	
HOME DEPOT INC	Common	437076102	2,479	107,670	SH	Sole	
IAMGOLD CORPORATION	Common	450913108	2,320	369,633	SH	Sole	
IMA EXPLORATION INC	Common	449664101	145	571,886	SH	Sole	
INGERSOLL-RAND COMPANY LTD	Common	G4776G101	317	18,252	SH	Sole	
INTEL CORP	Common	458140100	4,398	300,000	SH	Sole	
INTERNATIONAL BUSINESS MACHS	Common	459200101	1,159	13,769	SH	Sole	
ISHARES INC MSCI SINGAPORE	Common	464286673	705	100,000	SH	Sole	
TOTAL \$			----- 20,649 -----				

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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
ISHARES MSCI SOUTH KOREA IND	Common	464286772	4,335	155,000	SH	Sole	
ISHARES MSCI TAIWAN INDEX FD	Common	464286731	5,693	750,000	SH	Sole	
JAGUAR MINING INC	Common	47009M103	5,374	852,629	SH	Sole	

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JDS UNIPHASE CORP	Common	46612J507	2,229	610,700	SH	Sole
JOHNSON & JOHNSON	Common	478160104	646	10,793	SH	Sole
JOY GLOBAL INC	Common	481165108	1,831	80,000	SH	Sole
KIMBER RESOURCES INC	Common	49435N101	325	641,515	SH	Sole
KINROSS GOLD CORP	Common	496902404	313	17,000	SH	Sole
LEAR CORP	Common	521865105	16	11,003	SH	Sole
LEXMARK INTL NEW	Common	529771107	3,228	120,000	SH	Sole
LOWES COS INC	Common	548661107	1,691	78,600	SH	Sole
MARKET VECTORS GOLD MINERS	Common	57060U100	7,623	225,000	SH	Sole
MASTERCARD INC CLASS A	Common	57636Q104	2,859	20,000	SH	Sole

TOTAL \$ -----  
36,163  
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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN Put/Call	Column 6: Investment Discretion	Col 7: Oth Man
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	146	34,000	SH	Sole	
MICROSOFT CORP	Common	594918104	2,062	106,082	SH	Sole	
MIDWAY GOLD CORP	Common	598153104	95	197,679	SH	Sole	
MINDSPEED TECHNOLOGIES INC	Common	602682205	312	366,700	SH	Sole	
MINEFINDERS CORP	Common	602900102	2,229	444,487	SH	Sole	
MOTOROLA INC	Common	620076109	81	18,268	SH	Sole	
NATIONAL CITY CORP	Common	635405103	46	25,250	SH	Sole	
NEW GOLD INC	Common	644535106	1,837	1,284,752	SH	Sole	
NEWMONT MINING CORP	Common	651639106	814	20,000	SH	Sole	
NEWS CORP INC	Common	65248E104	387	42,570	SH	Sole	
NOVAGOLD	Common	66987E206	226	153,724	SH	Sole	

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RESOURCES INC

NRG ENERGY INC	Common	629377508	7,069	302,994	SH	Sole
OCCIDENTAL PETROLEUM CORP	Common	674599105	714	11,900	SH	Sole
			-----			
	TOTAL \$		16,018			
			-----			

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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
ORACLE CORP	Common	68389X105	407	22,950	SH	Sole	
OWENS CORNING INC	Common	690742101	3,981	230,100	SH	Sole	
PFIZER INC	Common	717081103	2,862	161,600	SH	Sole	
POPULAR INC	Common	733174106	117	22,629	SH	Sole	
PRIDE INTL INC DEL	Common	74153Q102	176	11,000	SH	Sole	
REINSURANCE GROUP OF AMERICA	Common	759351604	343	8,000	SH	Sole	
RENT A CTR INC NEW	Common	76009N100	214	12,102	SH	Sole	
RF MICRODEVICES INC	Common	749941100	343	440,000	SH	Sole	
ROCKWELL AUTOMATION INC	Common	773903109	206	6,375	SH	Sole	
SEAGATE TECHNOLOGY	Common	G7945J104	697	157,400	SH	Sole	
SILICON IMAGE INC	Common	82705T102	1,764	420,000	SH	Sole	
SILVER STANDARD RESOURCES	Common	82823L106	543	34,000	SH	Sole	
SILVER WHEATON CORP	Common	828336107	3,022	374,000	SH	Sole	
			-----				
	TOTAL \$		14,675				
			-----				

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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
SLM CORP	Common	78442P106	2,603	292,443	SH	Sole	
SMURFIT-STONE CONTAINER CORP	Common	832727101	777	3,046,500	SH	Sole	
SPDR KBW BANK ETF	Common	78464A797	13,312	604,800	SH	Sole	
STILLWATER MNG CO	Common	86074Q102	3,059	619,263	SH	Sole	
TALISMAN ENERGY INC	Common	87425E103	484	48,450	SH	Sole	
THORATEC CORP	Common	885175307	11,696	360,000	SH	Sole	
TIME WARNER CABLE-A	Common	88732J108	274	12,766	SH	Sole	
TRANSOCEAN LTD	Common	G90073100	9,450	200,000	SH	Sole	
TREX COMPANY INC	Common	89531P105	3,216	195,375	SH	Sole	
TYCO ELECTRONICS LTD-W/I	Common	G9144P105	2,312	142,600	SH	Sole	
UNILEVER N V	Common	904784709	427	17,411	SH	Sole	
UNITED PARCEL SERVICE INC	Common	911312106	447	8,100	SH	Sole	
UNITED STATES STL CORP NEW	Common	912909108	1,856	49,900	SH	Sole	
		TOTAL \$	49,913				

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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
VULCAN MATERIALS CO	Common	929160109	2,783	40,000	SH	Sole	
WELLS FARGO & CO	Common	949746101	2,848	96,600	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	3,550	310,000	SH	Sole	
WEYERHAEUSER CO	Common	962166104	4,592	150,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	146	10,112	SH	Sole	



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WILLIAMS PIPELINE PARTNERS L	Common	96950K103	2,565	181,000	SH		Sole
XEROX CORP	Common	984121103	9,615	1,206,400	SH		Sole
ZHONE TECHNOLOGIES INC	Common	98950P108	266	3,201,798	SH		Sole
	TOTAL \$		26,365				

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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
3M CO	Common	88579Y951	4,603	80,000	SH	Put	Sole	
ALLSTATE CORP	Common	020002951	7,862	240,000	SH	Put	Sole	
AUTOMATIC DATA PROCESSING	Common	053015953	3,934	100,000	SH	Put	Sole	
BANK OF AMERICA CORPORATION	Common	060505954	1,408	100,000	SH	Put	Sole	
BARRICK GOLD CORP	Common	067901908	3,677	100,000	SH	Call	Sole	
BARRICK GOLD CORP	Common	067901958	3,677	100,000	SH	Put	Sole	
BED BATH & BEYOND INC	Common	075896900	508	20,000	SH	Call	Sole	
BED BATH & BEYOND INC	Common	075896950	2,542	100,000	SH	Put	Sole	
BLACK & DECKER CORP	Common	091797950	3,763	90,000	SH	Put	Sole	
BROADCOM CORP	Common	111320957	1,697	100,000	SH	Put	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621906	566	200,000	SH	Call	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621956	566	200,000	SH	Put	Sole	
CIENA CORP	Common	171779959	1,340	200,000	SH	Put	Sole	
	TOTAL \$		36,143					

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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
CISCO SYS INC	Common	17275R952	3,260	200,000	SH	Put	Sole	
CLIFFS NATURAL RESOURCES INC	Common	18683K951	4,866	190,000	SH	Put	Sole	
D R HORTON INC	Common	23331A959	566	80,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687906	3,630	160,000	SH	Call	Sole	
DISNEY WALT CO	Common	254687956	3,177	140,000	SH	Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534909	5,566	220,000	SH	Call	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	4,048	160,000	SH	Put	Sole	
DYNEGY INC NEW	Common	26817G902	160	80,000	SH	Call	Sole	
E M C CORP MASS	Common	268648952	2,094	200,000	SH	Put	Sole	
EATON CORP	Common	278058952	6,959	140,000	SH	Put	Sole	
FOSTER WHEELER LTD	Common	G36535959	2,338	100,000	SH	Put	Sole	
GOLDCORP INC NEW	Common	380956909	5,045	160,000	SH	Call	Sole	
GOLDCORP INC NEW	Common	380956959	1,261	40,000	SH	Put	Sole	
			----- TOTAL \$ 42,970 -----					

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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
HOME DEPOT INC	Common	437076952	4,604	200,000	SH	Put	Sole	
INTEL CORP	Common	458140950	4,398	300,000	SH	Put	Sole	
ITT CORP	Common	450911952	1,840	40,000	SH	Put	Sole	

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JDS UNIPHASE CORP	Common	46612J957	2,555	700,000	SH	Put	Sole
JOY GLOBAL INC	Common	481165958	1,831	80,000	SH	Put	Sole
LOWES COS INC	Common	548661957	1,722	80,000	SH	Put	Sole
MASTERCARD INC CLASS A	Common	57636Q954	10,005	70,000	SH	Put	Sole
MICROSOFT CORP	Common	594918954	3,888	200,000	SH	Put	Sole
ORACLE CORP	Common	68389X955	1,773	100,000	SH	Put	Sole
OWENS CORNING INC	Common	690742901	1,730	100,000	SH	Call	Sole
OWENS CORNING INC	Common	690742951	1,384	80,000	SH	Put	Sole
PFIZER INC	Common	717081953	3,925	221,600	SH	Put	Sole
PPL CORP	Common	69351T906	3,069	100,000	SH	Call	Sole
			-----				
	TOTAL \$		42,724				
			-----				

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Column 1: Name of Issuer	Column 2: Title of Class	Column 3: CUSIP Number	Column 4: Value (x\$1000)	Column 5: Shares or Principal Amount	SH/PRN	Put/Call	Column 6: Investment Discretion	Col 7: Oth Man
PPL CORP	Common	69351T956	1,228	40,000	SH	Put	Sole	
SEAGATE TECHNOLOGY	Common	G7945J954	886	200,000	SH	Put	Sole	
TARGET CORP	Common	87612E956	1,381	40,000	SH	Put	Sole	
THE ST JOE COMPANY	Common	790148950	2,432	100,000	SH	Put	Sole	
UNITED PARCEL SERVICE INC	Common	911312956	4,964	90,000	SH	Put	Sole	
UNITED STATES STL CORP NEW	Common	912909958	2,232	60,000	SH	Put	Sole	
VULCAN MATERIALS CO	Common	929160959	12,524	180,000	SH	Put	Sole	
WHOLE FOODS MKT INC	Common	966837906	1,322	140,000	SH	Call	Sole	
WELLS FARGO & CO	Common	949746951	2,948	100,000	SH	Put	Sole	
ZOLTEK COMPANIES INC	Common	98975W904	5,394	600,000	SH	Call	Sole	
ZOLTEK COMPANIES INC	Common	98975W954	360	40,000	SH	Put	Sole	
			-----					

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TOTAL \$	35,671
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AGGREGATE TOTAL \$	10,427,478
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