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LOEWS CORP  
Form 13F-HR  
May 12, 2009

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 March 31, 2009

Check here if Amendment: [ ]; Amendment Number: -----

This Amendment:

[ ] is a restatement.

[ ] adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Loews Corporation  
-----

Address: 667 Madison Avenue New York New York 10065  
-----  
(Street) (City) (State) (Zip)

Form 13F File Number: 28-217

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists and tables are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Gary W. Garson  
-----

Title: General Counsel and Senior Vice President  
-----

Phone: 212-521-2932  
-----

Signature, Place, and Date of Signing:

/s/ Gary W. Garson  
-----

(Signature)

Place: 667 Madison Avenue New York New York 10065  
-----  
(Street) (City) (State) (Zip)

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Date: May 12, 2009

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Page 1 of 14

Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is 333 S. 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

Page 2 of 14

FORM 13F SUMMARY PAGE

REPORT SUMMARY

Number of Other Included Managers: NONE.

Form 13F Information Table Entry Total: 141

Form 13F Information Table Value Total: \$9,370.7 (million)

List of Other Included Managers: NONE.

Page 3 of 14

Column 1:	Column 2:	Column 3:	Column 4:	Column 5:		Column 6:	Column 7:
Name of Issuer	Title of Class	CUSIP Number	Value (x\$1000)	Shares or Principal Amount	SH/PRN Put/Call	Investment Discretion	Other
3COM CORP	Common	885535104	2,472	800,000	SH	Sole	
3M CO	Common	88579Y101	1,860	37,400	SH	Sole	

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AFFILIATED COMPUTER SERVICES	Common	008190100	6,053	126,399	SH	Sole
AGNICO EAGLE MINES LTD	Common	008474108	3,458	60,750	SH	Sole
ALCATEL-LUCENT-SPONSORED ADR	Common	013904305	97	51,952	SH	Sole
ALLSTATE CORP	Common	020002101	490	25,606	SH	Sole
AMERICAN EQUITY INVT LIFE HL	Common	025676206	44	10,544	SH	Sole
ANADARKO PETE CORP	Common	032511107	1,132	29,100	SH	Sole
APACHE CORP	Common	037411105	327	5,105	SH	Sole
AURIZON MINES LTD	Common	05155P106	3,931	854,447	SH	Sole
AUTOMATIC DATA PROCESSING	Common	053015103	844	24,000	SH	Sole
BANK OF AMERICA CORPORATION	Common	060505104	272	39,823	SH	Sole
BARRICK GOLD CORP	Common	067901108	11,737	362,026	SH	Sole
			-----			
	TOTAL		\$ 32,717			
			-----			

Page 4 of 14 Pages

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
BOARDWALK PIPELINE PARTNERS	Common	096627104	2,408,775	107,534,609	SH	Sole	
BROADCOM CORP	Common	111320107	1,998	100,000	SH	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621306	690	200,000	SH	Sole	
CALPINE CORP	Common	131347304	7,444	1,093,100	SH	Sole	
CHENIERE ENERGY INC	Common	16411R208	52	12,200	SH	Sole	
CIBER INC	Common	17163B102	38	13,991	SH	Sole	
CIENA CORP	Common	171779309	1,556	200,000	SH	Sole	

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CISCO SYS INC	Common	17275R102	4,025	240,000	SH	Sole
CITIGROUP INC	Common	172967101	73	28,994	SH	Sole
CLIFFS NATURAL RESOURCES INC	Common	18683K101	315	17,330	SH	Sole
CNA FINL CORP	Common	126117100	2,220,225	242,382,673	SH	Sole
COEUR D'ALENE MINES CORP	Common	192108108	309	329,250	SH	Sole
DEERE & CO	Common	244199105	378	11,500	SH	Sole
	TOTAL		\$ 4,645,878			

Page 5 of 14 Pages

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
DELTA AIR LINES INC DEL	Common	247361702	66	11,729	SH	Sole	
DIAMOND OFFSHORE DRILLING INC	Common	25271C102	4,406,776	70,104,620	SH	Sole	
DYNEGY INC NEW	Common	26817G102	3,781	2,681,450	SH	Sole	
E M C CORP MASS	Common	268648102	2,280	200,000	SH	Sole	
EBAY INC	Common	278642103	3,140	250,000	SH	Sole	
ENSCO INTL INC	Common	26874Q100	314	11,900	SH	Sole	
EXETER RESOURCE	Common	301835104	2,623	641,100	SH	Sole	
FINISAR CORPORATION	Common	31787A101	352	800,000	SH	Sole	
GAMMON GOLD INC	Common	36467T106	5,441	840,943	SH	Sole	
GOLDCORP INC NEW	Common	380956409	1,866	56,000	SH	Sole	
GOLDEN STAR RESOURCES LTD	Common	38119T104	741	507,820	SH	Sole	
HOME DEPOT INC	Common	437076102	4,834	205,170	SH	Sole	
IAMGOLD CORPORATION	Common	450913108	3,166	369,633	SH	Sole	



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1: Name of Issuer	2: Title of Class	3: CUSIP Number	4: Value (x\$1000)	5: Shares or Principal Amount	SH/PRN Put/Call	6: Investment Discretion	7: Oth Man
LEAR CORP	Common	521865105	8	11,003	SH	Sole	
LEXMARK INTL NEW	Common	529771107	2,024	120,000	SH	Sole	
LOWES COS INC	Common	548661107	1,434	78,600	SH	Sole	
MARKET VECTORS GOLD MINERS	Common	57060U100	8,298	225,000	SH	Sole	
MEDIACOM COMMUNICATIONS CORP	Common	58446K105	137	34,000	SH	Sole	
MICROSOFT CORP	Common	594918104	202	10,982	SH	Sole	
MIDWAY GOLD CORP	Common	598153104	88	197,679	SH	Sole	
MINEFINDERS CORP	Common	602900102	3,466	444,487	SH	Sole	
MOTOROLA INC	Common	620076109	77	18,268	SH	Sole	
NEW GOLD INC	Common	644535106	2,415	1,284,752	SH	Sole	
NOVAGOLD RESOURCES INC	Common	66987E206	424	153,724	SH	Sole	
OCCIDENTAL PETROLEUM CORP	Common	674599105	662	11,900	SH	Sole	
ORACLE CORP	Common	68389X105	415	22,950	SH	Sole	
	TOTAL		\$ 19,650				

Page 8 of 14 Pages

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
OWENS CORNING INC	Common	690742101	574	63,500	SH	Sole	
PFIZER INC	Common	717081103	1,771	130,000	SH	Sole	
POPULAR INC	Common	733174106	49	22,629	SH	Sole	
PRIDE INTL INC DEL	Common	74153Q102	198	11,000	SH	Sole	
REINSURANCE GROUP	Common	759351604	259	8,000	SH	Sole	

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RUBICON MINERALS CORP	Common	780911103	941	481,250	SH	Sole
SILICON IMAGE INC	Common	82705T102	1,008	420,000	SH	Sole
SILVER STANDARD RESOURCES	Common	82823L106	548	34,000	SH	Sole
SILVER WHEATON CORP	Common	828336107	3,859	374,000	SH	Sole
SLM CORP	Common	78442P106	2,190	442,443	SH	Sole
SPDR KBW BANK ETF	Common	78464A797	8,383	604,800	SH	Sole
STILLWATER MNG CO	Common	86074Q102	2,467	666,763	SH	Sole
TALISMAN ENERGY INC	Common	87425E103	509	48,450	SH	Sole
	TOTAL		\$	22,756		

Page 9 of 14 Pages

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
THORATEC CORP	Common	885175307	5,909	230,000	SH	Sole	
TREX COMPANY INC	Common	89531P105	1,376	180,375	SH	Sole	
UNILEVER N V	Common	904784709	356	18,181	SH	Sole	
UNITED AMERICA INDEMNITY	Common	90933T109	40,960	10,189	SH	Sole	
UNITED PARCEL SERVICE INC	Common	911312106	984	20,000	SH	Sole	
UNITED STATES STL CORP NEW	Common	912909108	1,477	69,900	SH	Sole	
VULCAN MATERIALS CO	Common	929160109	1,772	40,000	SH	Sole	
WESTERN DIGITAL CORP	Common	958102105	3,094	160,000	SH	Sole	
WEYERHAEUSER CO	Common	962166104	4,136	150,000	SH	Sole	
WILLIAMS COS INC DEL	Common	969457100	115	10,112	SH	Sole	
WILLIAMS PIPELINE PARTNERS L	Common	96950K103	2,979	181,000	SH	Sole	

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XEROX CORP	Common	984121103	5,328	1,171,000	SH		Sole
ZHONE TECHNOLOGIES INC	Common	98950P108	612	3,201,798	SH		Sole
ZOLTEK COMPANIES INC	Common	98975W104	272	39,900	SH		Sole
	TOTAL		\$	69,370			

Page 10 of 14 Pages

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
3M CO	Common	88579Y951	4,475	90,000	SH	Put	Sole	
ALLSTATE CORP	Common	020002901	766	40,000	SH	Call	Sole	
ALLSTATE CORP	Common	020002951	2,681	140,000	SH	Put	Sole	
AUTOMATIC DATA PROCESSING	Common	053015953	3,516	100,000	SH	Put	Sole	
BANK OF AMERICA CORPORATION	Common	060505954	682	100,000	SH	Put	Sole	
BARRICK GOLD CORP	Common	067901908	3,242	100,000	SH	Call	Sole	
BARRICK GOLD CORP	Common	067901958	3,242	100,000	SH	Put	Sole	
BLACK & DECKER CORP	Common	091797900	1,894	60,000	SH	Call	Sole	
BLACK & DECKER CORP	Common	091797950	1,894	60,000	SH	Put	Sole	
BROADCOM CORP	Common	111320957	1,998	100,000	SH	Put	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621906	690	200,000	SH	Call	Sole	
BROCADE COMMUNICATIONS SYS INC	Common	111621956	690	200,000	SH	Put	Sole	
CIENA CORP	Common	171779959	1,556	200,000	SH	Put	Sole	
	TOTAL		\$	27,326				



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Page 11 of 14 Pages

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
CISCO SYS INC	Common	17275R952	3,354	200,000	SH	Put	Sole	
CLIFFS NATURAL RESOURCES INC	Common	18683K901	182	10,000	SH	Call	Sole	
CLIFFS NATURAL RESOURCES INC	Common	18683K951	4,177	230,000	SH	Put	Sole	
DISNEY WALT CO	Common	254687906	2,906	160,000	SH	Call	Sole	
DISNEY WALT CO	Common	254687956	2,542	140,000	SH	Put	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534909	4,019	180,000	SH	Call	Sole	
DU PONT E I DE NEMOURS & CO	Common	263534959	2,680	120,000	SH	Put	Sole	
E M C CORP MASS	Common	268648952	2,280	200,000	SH	Put	Sole	
EATON CORP	Common	278058952	3,686	100,000	SH	Put	Sole	
FOSTER WHEELER LTD	Common	G36535959	1,747	100,000	SH	Put	Sole	
GOLDCORP INC NEW	Common	380956909	5,331	160,000	SH	Call	Sole	
HOME DEPOT INC	Common	437076952	4,712	200,000	SH	Put	Sole	
INTEL CORP	Common	458140950	4,509	300,000	SH	Put	Sole	
	TOTAL		\$ 42,125					

Page 12 of 14 Pages

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

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JDS UNIPHASE CORP	Common	46612J907	1,300	400,000	SH	Call	Sole
JDS UNIPHASE CORP	Common	46612J957	650	200,000	SH	Put	Sole
JOY GLOBAL INC	Common	481165908	852	40,000	SH	Call	Sole
JOY GLOBAL INC	Common	481165958	1,704	80,000	SH	Put	Sole
LOWES COS INC	Common	548661957	1,460	80,000	SH	Put	Sole
MASTERCARD INC CLASS A	Common	57636Q954	11,724	70,000	SH	Put	Sole
MICROSOFT CORP	Common	594918904	1,837	100,000	SH	Call	Sole
MICROSOFT CORP	Common	594918954	1,837	100,000	SH	Put	Sole
ORACLE CORP	Common	68389X955	1,807	100,000	SH	Put	Sole
PFIZER INC	Common	717081953	2,201	161,600	SH	Put	Sole
PPL CORP	Common	69351T906	2,871	100,000	SH	Call	Sole
PPL CORP	Common	69351T956	1,148	40,000	SH	Put	Sole
SEAGATE TECHNOLOGY	Common	G7945J904	1,952	324,800	SH	Call	Sole
			-----				
	TOTAL		\$ 31,343				
			-----				

Page 13 of 14 Pages

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
SEAGATE TECHNOLOGY	Common	G7945J954	601	100,000	SH	Put	Sole	
TARGET CORP	Common	87612E956	1,376	40,000	SH	Put	Sole	
THE ST JOE COMPANY	Common	790148950	1,674	100,000	SH	Put	Sole	
UNITED PARCEL SERVICE INC	Common	911312956	3,445	70,000	SH	Put	Sole	
UNITED STATES STL CORP NEW	Common	912909958	1,479	70,000	SH	Put	Sole	
VULCAN MATERIALS CO	Common	929160959	3,543	80,000	SH	Put	Sole	
WELLS FARGO & CO	Common	949746951	1,424	100,000	SH	Put	Sole	
WHOLE FOODS MKT INC	Common	966837906	2,016	120,000	SH	Call	Sole	

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XEROX CORP	Common	984121903	455	100,000	SH	Call	Sole
ZOLTEK COMPANIES INC	Common	98975W904	4,086	600,000	SH	Call	Sole
	TOTAL		\$	20,099			
	AGGREGATE TOTAL		\$	9,370,734			

Page 14 of 14 Pages