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LOEWS CORP
Form 13F-HR
August 09, 2002

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

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT TO
SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Quarter Ended June 30, 2002

If amended report check here: []

Loews Corporation

Name of Institutional Investment Manager

667 Madison Avenue New York New York 10021

Business Address (Street) (City) (State) (Zip)

General Counsel and
Gary Garson, Senior Vice President (212) 521-2932

Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned Institutional investment manager has caused this report to be signed on its behalf in the City of New York and State of

New York on the 9th day of August, 2002.

Loews Corporation

(Name of Institutional Investment Manager)

By: /s/ Gary Garson

(Manual Signature of Person Duly Authorized
to Submit This Report)

Name and 13F file number of ALL Institutional Investment Managers with respect to which this schedule is filled (other than the one filing this report):
(List in alphabetical order).

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

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| Name: No.: | 13F File No.: | Name: | 13F File |
|---------------|---------------|-------|----------|
| 1. None | | 6. | |
| 2. | | 7. | |
| 3. | | 8. | |
| 4. | | 9. | |
| 5. | | 10. | |

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Loews Corporation

FORM 13F

Report for the Quarter Ended

June 30, 2002

Loews Corporation ("Loews"), by virtue of its approximately 90% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. Pursuant to General Instruction B of Form 13F, CNA is reporting on behalf of Loews regarding the CNA Securities.

Mr. Laurence A. Tisch owns approximately 10% and Mr. Preston R. Tisch owns approximately 16% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairman of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: | Item |
|--------------------|----------------|--------------|----------------------------------|----------------------------|---|-----------------|
| Name of Issuer | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole In Instr. v (b) Shared-As Defined (c) Shared-Other | Manag See Instr |
| Acuity Brands Inc. | Common | 00508Y102 | \$ 248 | 13,650 | X | |

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| | | | | | |
|----------------------------|--------|-----------|--------|-----------|---|
| Acxiom Corp | Common | 005125109 | 728 | 41,600 | X |
| Aeroflex Inc. | Common | 007768104 | 89 | 12,800 | X |
| Aetna Inc New | Common | 00817Y108 | 885 | 18,450 | X |
| Affiliated Computer | Common | 008190100 | 347 | 7,300 | X |
| Agere Sys Inc | Common | 00845V209 | 60 | 39,684 | X |
| Agrium Inc | Common | 008916108 | 10,990 | 1,169,100 | X |
| AK Stl Hldg Corp | Common | 001547108 | 3,241 | 253,000 | X |
| Allstate Corp | Common | 020002101 | 489 | 13,225 | X |
| Amazon Com Inc. | Common | 023135106 | 237 | 14,600 | X |
| Amerada Hess Corp | Common | 023551104 | 1,238 | 15,000 | X |
| America Movil S.A. de C.V. | Common | 02364W105 | 271 | 20,200 | X |
| American Express Corp. | Common | 025816109 | 222 | 6,100 | X |
| American Natl Ins Co. | Common | 028591105 | 2,217 | 23,025 | X |
| American Physicians | Common | 028884104 | 263 | 14,225 | X |
| American STD Cos Inc Del | Common | 029712106 | 203 | 2,700 | X |
| AMR Corp | Common | 001765106 | 5,480 | 325,000 | X |
| | | TOTAL | \$ | 27,208 | |

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| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: | Item | |
|----------------------|----------------|--------------|----------------------------------|----------------------------|----------------------|--|-----------------|
| Name of Issuer | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole In Instr. v | (b) Shared-As Defined (c) Shared-Other | Manag See Instr |
| Anaren Microwave Inc | Common | 032744104 | \$ 109 | 12,600 | X | | |
| Anthem Inc | Common | 03674B104 | 391 | 5,800 | X | | |

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| | | | | | |
|---------------------------|--------|-----------|--------|------------|---|
| AOL Time Warner Inc | Common | 00184A105 | 247 | 16,800 | X |
| Apollo Group Inc | Common | 037604105 | 351 | 8,900 | X |
| Applica Inc. | Common | 03815A106 | 698 | 56,300 | X |
| Artesyn Technologies | Common | 043127109 | 240 | 36,775 | X |
| AT&T CDA Inc | Common | 00207Q202 | 416 | 13,100 | X |
| AT&T Corp. | Common | 001957109 | 60,559 | 5,659,700 | X |
| AT&T Wireless Svc Inc | Common | 001957406 | 7,980 | 1,364,100 | X |
| Atlas Air Worldwide Hldgs | Common | 049164106 | 2,153 | 581,900 | X |
| Autodesk Inc | Common | 052769106 | 151 | 11,400 | X |
| Avery Dennison Corp | Common | 053611109 | 314 | 5,000 | X |
| Ballard Pwr Sys Inc | Common | 05858H104 | 1,317 | 80,000 | X |
| Bank One Corp | Common | 06423A103 | 266 | 6,900 | X |
| Barrick Gold Corp. | Common | 067901108 | 23,931 | 1,260,200 | X |
| Beverly Enterprises Inc | Common | 087851309 | 4,233 | 556,300 | X |
| | | TOTAL | | \$ 103,356 | |

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| Item 1: Name of Issuer | Item 2: Title of Class | Item 3: CUSIP Number | Item 4: Fair Market Value (In Thousands) | Item 5: Shares or Principal Amount | (a) Sole | Item 6: Investment Discretion ----- (b) Shared-As Defined In Instr. v | (c) Shared-Other | Item Manag See Instr |
|---------------------------|---------------------------|-------------------------|---|---------------------------------------|----------|--|------------------|----------------------------|
| Big Lots Inc | Common | 089302103 | \$ 547 | 27,800 | X | | | |
| Boeing Corp. | Common | 097023105 | 777 | 17,275 | X | | | |
| Borg Warner Inc | Common | 099724106 | 387 | 6,700 | X | | | |
| Bowne & Co Inc | Common | 103043105 | 232 | 15,750 | X | | | |

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| | | | | | |
|------------------------------|--------|-----------|--------------|-------------|---|
| Brinker Intl Inc | Common | 109641100 | 206 | 6,500 | X |
| Cablevision Sys Corp | Common | 12686C109 | 550 | 58,800 | X |
| Cadiz Inc. | Common | 127537108 | 833 | 98,000 | X |
| Calpine Corp | Common | 131347106 | 2,109 | 300,000 | X |
| Capstone Turbine Corp | Common | 14067D102 | 166 | 100,000 | X |
| Carnival Corp | Common | 143658102 | 2,077 | 75,000 | X |
| Caterpillar Inc. | Common | 149123101 | 979 | 20,000 | X |
| CEC Entmt Inc | Common | 125137109 | 219 | 5,300 | X |
| Centex Corp | Common | 152312104 | 1,734 | 30,000 | X |
| Certegy Inc | Common | 156880106 | 297 | 8,000 | X |
| Charter Communications | Common | 16117M107 | 2,746 | 673,129 | X |
| Clear Channel Communications | Common | 184502102 | 698 | 21,800 | X |
| Cleveland Cliffs Inc. | Common | 185896107 | 236 | 8,550 | X |
| CNA Financial Corp. | Common | 126117100 | 5,332,860 | 201,240,000 | X |
| | | TOTAL | \$ 5,347,653 | | |

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| Item 1: Name of Issuer | Item 2: Title of Class | Item 3: CUSIP Number | Item 4: Fair Market Value (In Thousands) | Item 5: Shares or Principal Amount | (a) Sole | Item 6: Investment Discretion ----- (b) Shared-As Defined In Instr. v | (c) Shared-Other | Item Manag See Instr |
|---------------------------|---------------------------|-------------------------|---|---------------------------------------|----------|--|------------------|-------------------------------|
| CNF Inc | Common | 12612W104 | \$ 1,176 | 30,975 | X | | | |
| Computer Assoc Intl Inc | Common | 204912109 | 980 | 61,675 | X | | | |
| Continental Airls Inc | Common | 210795308 | 5,697 | 361,000 | X | | | |
| Cooper | Common | BMG2418210 | 783 | 19,925 | X | | | |

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| Industries Ltd | | | | | | |
|---------------------------|--------|------------|-----------|--------------|--|---|
| Cree Inc | Common | 2256447101 | 258 | 19,500 | | X |
| Crompton Corp | Common | 227116100 | 152 | 11,900 | | X |
| Cytec Industries | Common | 232820100 | 845 | 26,875 | | X |
| Dana Corp | Common | 235811106 | 485 | 26,200 | | X |
| Darden Restaurants Inc | Common | 237194105 | 373 | 15,100 | | X |
| Del Monte Foods Inc | Common | 24522P103 | 217 | 18,375 | | X |
| Delphi Auto Sys. Corp. | Common | 247126105 | 294 | 22,300 | | X |
| Delphi Finl Group Inc | Common | 247131105 | 2,554 | 58,925 | | X |
| Developers Diversified | Common | 251591103 | 2,250 | 100,000 | | X |
| Dial Corp New | Common | 25247D101 | 400 | 20,000 | | X |
| Diamond Offshore Drilling | Common | 25271C102 | 1,997,850 | 70,100,000 | | X |
| | | TOTAL | | \$ 2,014,314 | | |

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| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: | | Item | |
|-----------------------------|----------------|--------------|----------------------------------|----------------------------|----------|-----------------------------------|------------------|-----------------|
| Name of Issuer | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole | Investment Discretion | | Manag See Instr |
| | | | | | | (b) Shared-As Defined In Instr. v | (c) Shared-Other | |
| Dillard's Inc-CL | Common | 254067101 | \$ 202 | 7,700 | | X | | |
| Disney Walt Co | Common | 254687106 | 304 | 16,100 | | X | | |
| D.R. Horton Inc | Common | 23331A109 | 781 | 30,000 | | X | | |
| Du Pont E I DE Nemours & Co | Common | 263534109 | 444 | 10,000 | | X | | |
| Duke Energy Corp | Common | 264399106 | 1,711 | 55,000 | | X | | |
| Dun & Bradstreet Corp | Common | 26483B106 | 337 | 10,200 | | X | | |

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| | | | | | |
|----------------------------|--------|-----------|-----------|---------|---|
| Eaton Corp. | Common | 278058102 | 546 | 7,500 | X |
| Eclipsys Corp | Common | 278856109 | 97 | 14,800 | X |
| Efunds Corp | Common | 28224R101 | 139 | 14,600 | X |
| EL Paso Corp | Common | 28336L109 | 1,031 | 50,000 | X |
| Emerson Elec Co | Common | 291011104 | 203 | 3,800 | X |
| Energen Corp | Common | 29265N108 | 303 | 11,000 | X |
| Enterasys Networks Inc | Common | 293637104 | 186 | 104,300 | X |
| Entercom Communications | Common | 293639100 | 711 | 15,500 | X |
| EOG Res Inc. | Common | 26875P101 | 310 | 7,800 | X |
| Equifax Inc | Common | 294429105 | 219 | 8,100 | X |
| Equitable Res Inc | Common | 294549100 | 1,080 | 31,500 | X |
| Esterline Technologies | Common | 297425100 | 296 | 13,050 | X |
| F M C Corp | Common | 302491303 | 4,510 | 149,475 | X |
| | | TOTAL | \$ 13,410 | | |

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| Item 1: Name of Issuer | Item 2: Class | Item 3: CUSIP Number | Item 4: Fair Market Value (In Thousands) | Item 5: Shares or Principal Amount | Item 6: Investment Discretion | | Item Manag See Instr |
|--------------------------------|------------------|----------------------------|---|---|----------------------------------|-------------------------------------|-------------------------------|
| | | | | | (a) Sole In Instr. v | (b) Shared- (c) Shared- Other | |
| Federal Home Loan Mtge Corp | Common | 313400301 | \$ 2,754 | 45,000 | X | | |
| Fedex Corp | Common | 31304N107 | 716 | 13,400 | X | | |
| First Data Corp | Common | 319963104 | 952 | 25,600 | X | | |
| Fluor Corp New | Common | 343861100 | 1,207 | 31,000 | X | | |
| FMC Technologies | Common | 30249U101 | 2,636 | 126,959 | X | | |
| Ford Motor Co DEL | Common | 345370860 | 4,000 | 250,000 | X | | |
| Freeport-McMoran | Common | 35671D857 | 844 | 47,275 | X | | |

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| Copper & Gold | | | | | | |
|--------------------------------|--------|-----------|-------|---------|--|---|
| Gables Residential Tr | Common | 362418105 | 223 | 6,975 | | X |
| Gannett Inc. | Common | 364730101 | 349 | 4,600 | | X |
| Gap Inc Del | Common | 364760108 | 256 | 18,000 | | X |
| General Cable Corp Del New | Common | 369300108 | 4,840 | 768,250 | | X |
| General Mtrs Corp | Common | 370442105 | 820 | 66,800 | | X |
| Genesis Health Venture Inc New | Common | 37183F107 | 8,558 | 426,000 | | X |
| Gentex Corp | Common | 371901109 | 203 | 7,400 | | X |
| Georgia Pac Corp | Common | 373298108 | 600 | 24,425 | | X |
| Gibraltar Stl Corp | Common | 37476F103 | 3,329 | 150,000 | | X |
| Glamis Gold Ltd | Common | 376775102 | 2,725 | 310,000 | | X |
| Glimcher Rlty Tr | Common | 379302102 | 401 | 21,650 | | X |
| | | TOTAL | \$ | 35,413 | | |

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| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: Investment Discretion | | Item | |
|-------------------------------|----------------|--------------|----------------------------------|----------------------------|----------------------------------|-----------------------------------|------------------|-----------------|
| Name of Issuer | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole | (b) Shared-As Defined In Instr. v | (c) Shared-Other | Manag See Instr |
| Goodrich Corp | Common | 382388106 | \$ 549 | 20,100 | | X | | |
| Health Net Inc | Common | 42222G108 | 823 | 30,725 | | X | | |
| Healthsouth Corp | Common | 421924101 | 320 | 25,000 | | X | | |
| Hearst-Argyle Television Inc. | Common | 422317107 | 1,049 | 46,500 | | X | | |
| Henry Schein Inc | Common | 806407102 | 236 | 5,300 | | X | | |
| Hewlett Packard Co | Common | 428236103 | 2,817 | 184,358 | | X | | |
| Hispanic Broadcasting | Common | 43357B104 | 718 | 27,500 | | X | | |

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|---------------------------|--------|-----------|-------|---------|---|
| Honeywell Intl Inc | Common | 438516106 | 958 | 27,200 | X |
| Household Intl Inc | Common | 441815107 | 994 | 20,000 | X |
| Ikon Office Solutions Inc | Common | 451713101 | 756 | 80,400 | X |
| Ingram Micro Inc | Common | 457153104 | 4,199 | 305,400 | X |
| Intl. business Machs | Common | 459200101 | 7,416 | 103,000 | X |
| Interpublic Group Cos Inc | Common | 460690100 | 849 | 34,300 | X |
| Intl Paper Co | Common | 460146103 | 1,673 | 38,400 | X |
| Istar Finl Inc | Common | 45031U101 | 2,850 | 100,000 | X |
| JP Morgan Chase Co | Common | 46625H100 | 322 | 9,500 | X |
| | | TOTAL | \$ | 26,529 | |

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| Item 1: Name of Issuer | Item 2: Title of Class | Item 3: CUSIP Number | Item 4: Fair Market Value (In Thousands) | Item 5: Shares or Principal Amount (a)Sole | Item 6: Investment Discretion (b) Shared-As Defined In Instr. v (c) Shared-Other | Item Manag See Instr |
|---------------------------|---------------------------|-------------------------|---|---|---|-------------------------------|
| Jacobs Engr Group Inc Del | Common | 469814017 | \$ 556 | 16,000 | X | |
| Jakks Pac Inc | Common | 47012E106 | 581 | 32,800 | X | |
| Jefferson Pilot Corp | Common | 475070108 | 738 | 15,700 | X | |
| Kerr McGee Corp | Common | 492386107 | 2,410 | 45,000 | X | |
| Key3Media Group Inc | Common | 49326R104 | 9 | 19,650 | X | |
| Kindred Healthcare Inc | Common | 494580103 | 3,669 | 82,500 | X | |
| Kinross Gold Corp | Common | 496902107 | 479 | 210,000 | X | |

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| | | | | | |
|-----------------------------|--------|-----------|-----------|-----------|---|
| Koninklijke Philips Electrs | Common | 500472303 | 646 | 23,400 | X |
| KT Corp | Common | 48268K101 | 4,116 | 190,100 | X |
| La Quinta Corp | Common | 50419U202 | 7,449 | 1,027,500 | X |
| Lear Corp | Common | 521865105 | 1,072 | 23,175 | X |
| Lehman Brothers Hldgs Inc | Common | 524908100 | 206 | 3,300 | X |
| Lennox Intl inc | Common | 526107107 | 3,141 | 174,600 | X |
| Liberty Media Corp New | Common | 530718105 | 2,051 | 205,100 | X |
| Liberty Ppty Tr | Common | 531172104 | 4,932 | 140,900 | X |
| Lincoln Natl Corp Ind | Common | 534187109 | 1,260 | 30,000 | X |
| Lubrizol Corp | Common | 549271104 | 801 | 23,925 | X |
| | | TOTAL | \$ 34,116 | | |

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| Item 1: Name of Issuer | Item 2: Title of Class | Item 3: CUSIP Number | Item 4: Fair Market Value (In Thousands) | Item 5: Shares or Principal Amount | (a) Sole | Item 6: Investment Discretion ----- (b) Shared- As Defined In Instr. v | (c) Shared- Other | Item Manag See Instr |
|---------------------------|---------------------------|-------------------------|---|---------------------------------------|----------|--|----------------------|-------------------------------|
| Lucent Technologies | Common | 549463107 | \$ 249 | 150,000 | X | | | |
| Manhattan Assoc Inc | Common | 562750109 | 251 | 7,800 | X | | | |
| Marathon Oil Corp | Common | 902905827 | 6,035 | 222,525 | X | | | |
| Mattel Inc | Common | 577081102 | 586 | 27,800 | X | | | |
| Maxtor Corp | Common | 577729205 | 2,544 | 562,750 | X | | | |
| MBIA Inc | Common | 55262C100 | 1,272 | 22,500 | X | | | |
| MBNA Corp | Common | 55262L100 | 559 | 16,900 | X | | | |
| McDermott Intl Inc | Common | 580037109 | 497 | 61,400 | X | | | |
| Mediacom | Common | 58446K105 | 187 | 24,000 | X | | | |

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Communications

| | | | | | |
|---------------------------|--------|-----------|-------|---------|---|
| Metromedia Intl Group Inc | Common | 591695101 | 4 | 50,213 | X |
| Milacron Inc | Common | 598709103 | 219 | 21,600 | X |
| Millipore Corp | Common | 601073109 | 205 | 6,400 | X |
| Mine Safety Appliances Co | Common | 602720104 | 600 | 15,000 | X |
| Miramar Mining Corp. | Common | 60466E100 | 303 | 300,000 | X |
| Mirant Corp | Common | 604675108 | 2,190 | 300,000 | X |
| Monaco Coach Corp | Common | 60886R103 | 767 | 36,000 | X |
| Monsanto Co New | Common | 61166W101 | 1,121 | 63,000 | X |
| | | TOTAL | \$ | 17,589 | |

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| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: | Item | |
|-----------------------------|----------------|--------------|----------------------------------|----------------------------|----------------------|--|-----------------|
| Name of Issuer | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole In Instr. v | (b) Shared- As Defined (c) Shared- Other | Manag See Instr |
| Motorola Inc. | Common | 620076109 | \$ 3,866 | 265,000 | X | | |
| Mueller Inds Inc | Common | 624756102 | 1,924 | 60,600 | X | | |
| Nacco Inds Inc | Common | 629579103 | 266 | 4,575 | X | | |
| National City Corp | Common | 635405103 | 249 | 7,500 | X | | |
| News Corp Ltd | Common | 652487703 | 4,586 | 200,000 | X | | |
| News Corp Ltd Spons Adr Prf | Common | 652487802 | 1,840 | 85,000 | X | | |
| Nisource Inc | Common | 65473P105 | 1,017 | 46,600 | X | | |
| Nokia Corp | Common | 654902204 | 2,896 | 200,000 | X | | |
| Norfolk Southern Corp | Common | 655844108 | 1,877 | 80,300 | X | | |
| Nortel Networks | Common | 656568102 | 4,142 | 801,100 | X | | |

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| Corp New | | | | | | |
|-----------------------|--------|-----------|-------|---------|--|---|
| Northwest Airlys | Common | 667280101 | 193 | 16,000 | | X |
| Nuance Communications | Common | 669967101 | 84 | 20,000 | | X |
| Nucor Corp | Common | 670346105 | 3,980 | 61,200 | | X |
| Oakley Inc | Common | 673662102 | 268 | 15,400 | | X |
| Office Depot Inc | Common | 676220106 | 2,527 | 150,400 | | X |
| Officemax Inc | Common | 67622M108 | 4,724 | 802,100 | | X |
| Old Rep Int'l Corp | Common | 680223104 | 2,266 | 71,950 | | X |
| On Command Corp. | Common | 682160106 | 53 | 57,296 | | X |
| | | TOTAL | \$ | 36,758 | | |

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| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: Investment Discretion | | Item 7: | |
|-------------------------|----------------|--------------|----------------------------------|----------------------------|----------------------------------|-----------------------------------|------------------|-----------------|
| Name of Issuer | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole | (b) Shared-As Defined In Instr. v | (c) Shared-Other | Manag See Instr |
| Orient Express Hotels | Common | G67743107 | \$ 1,785 | 104,200 | X | | | |
| Oshkosh Truck Corp | Common | 688239201 | 284 | 4,800 | X | | | |
| Payless Shoe Source Inc | Common | 704379106 | 1,020 | 17,700 | X | | | |
| Petroleo Brasileiro SA | Common | 730444106 | 341 | 18,100 | X | | | |
| Phelps Dodge Corp | Common | 717265102 | 3,708 | 90,000 | X | | | |
| Phillips Pete Co | Common | 718507106 | 433 | 7,350 | X | | | |
| Pinnacle Sys Inc | Common | 723481107 | 212 | 19,300 | X | | | |
| Pioneer Std Electrs Inc | Common | 723877106 | 179 | 17,275 | X | | | |
| Placer Dome Inc. | Common | 725906101 | 9,407 | 839,200 | X | | | |
| PNM Res Inc | Common | 69349H107 | 226 | 9,325 | X | | | |

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| | | | | | |
|----------------------------|--------|-----------|-----------|--------|---|
| Polaris Inds Inc | Common | 731068102 | 605 | 9,300 | X |
| Potash Corp. Sask Inc. | Common | 73755L107 | 2,935 | 44,000 | X |
| Power Integrations Inc | Common | 739276103 | 240 | 13,400 | X |
| Powerwave Technologies Inc | Common | 739363109 | 271 | 29,600 | X |
| Precision Drilling Corp | Common | 74022D100 | 743 | 21,400 | X |
| Premcor Inc | Common | 74045Q104 | 2,001 | 77,800 | X |
| | | TOTAL | \$ 24,390 | | |

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| Item 1: Name of Issuer | Item 2: Title of Class | Item 3: CUSIP Number | Item 4: Fair Market Value (In Thousands) | Item 5: Shares or Principal Amount | (a) Sole | Item 6: Investment Discretion | | Item 7: Manag See Instr |
|---------------------------|---------------------------|-------------------------|---|---------------------------------------|----------|-----------------------------------|------------------|----------------------------|
| | | | | | | (b) Shared-As Defined In Instr. v | (c) Shared-Other | |
| Pride Intl Inc Del | Common | 741932107 | \$ 218 | 13,900 | X | | | |
| Pulte Homes Inc | Common | 745867101 | 2,587 | 45,000 | X | | | |
| Quantum Corp | Common | 747906204 | 312 | 74,400 | X | | | |
| Quest Software Inc | Common | 74834T103 | 369 | 25,400 | X | | | |
| Questar Corp | Common | 748356102 | 808 | 32,700 | X | | | |
| Qwest Communications | Common | 749121109 | 420 | 150,000 | X | | | |
| R H Donnelley Corp | Common | 74955W307 | 241 | 8,625 | X | | | |
| Radian Group Inc | Common | 750236101 | 430 | 8,800 | X | | | |
| Radio One Inc | Common | 75040P108 | 439 | 29,500 | X | | | |
| Raytheon Co | Common | 755111101 | 6,430 | 157,800 | X | | | |
| Republic | Common | 760282103 | 226 | 15,130 | X | | | |

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| | | | | | | |
|----------------------|--------|-----------|-----------|-----------|---|--|
| Bancorp Inc | | | | | | |
| RFS Hotel Invs Inc | Common | 74955J108 | 227 | 16,775 | X | |
| Rohm & Haas Co | Common | 775371107 | 324 | 8,000 | X | |
| Russell Corp | Common | 782352108 | 3,877 | 201,400 | X | |
| Ryerson Tull Inc New | Common | 78375P107 | 14,444 | 1,242,000 | X | |
| Sabre Hldgs Corp | Common | 785905100 | 319 | 8,900 | X | |
| Sandisk Corp | Common | 80004C101 | 161 | 13,000 | X | |
| | | TOTAL | \$ 31,832 | | | |

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| Item 1: Name of Issuer | Item 2: Title of Class | Item 3: CUSIP Number | Item 4: Fair Market Value (In Thousands) | Item 5: Shares or Principal Amount | (a) Sole | Item 6: Investment Discretion ----- (b) Shared-As Defined In Instr. v | (c) Shared-Other | Item Manag See Instr |
|---------------------------|---------------------------|-------------------------|---|---------------------------------------|----------|--|------------------|-------------------------------|
| Sara Lee Corp | Common | 803111103 | \$ 682 | 33,025 | X | | | |
| SBC Communications | Common | 78387G103 | 201 | 6,600 | X | | | |
| Schering Plough Corp | Common | 806605101 | 2,952 | 120,000 | X | | | |
| Scientific Atlanta Inc | Common | 808655104 | 229 | 13,900 | X | | | |
| SEI Investments Co | Common | 784117103 | 377 | 13,400 | X | | | |
| Sempra Energy | Common | 816851109 | 449 | 20,300 | X | | | |
| ServiceMaster Co | Common | 81760N109 | 728 | 53,075 | X | | | |
| Sherwin Williams Co | Common | 824348106 | 438 | 14,625 | X | | | |
| Solectron Corp | Common | 834182107 | 5,381 | 875,000 | X | | | |
| Southtrust Corp | Common | 844730101 | 300 | 11,475 | X | | | |
| Southwest Airls Co | Common | 844741108 | 485 | 30,000 | X | | | |

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| | | | | | |
|------------------------------------|--------|-----------|-------|---------|---|
| Sprint Corp | Common | 852061506 | 3,463 | 500,000 | X |
| Stein Mart Inc | Common | 858375108 | 148 | 12,475 | X |
| Techne Corp | Common | 878377100 | 426 | 15,100 | X |
| Teekay Shipping Marshall Island | Common | Y8564W103 | 2,399 | 65,000 | X |
| | | TOTAL | \$ | 18,658 | |

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| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: | Item | |
|-------------------------------|----------------|--------------|----------------------------------|----------------------------|----------------------|---|-----------------|
| Name of Issuer | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount | (a) Sole In Instr. v | (b) Shared-As Defined (c) Shared-Other | Manag See Instr |
| Tekelec | Common | 879101103 | \$ 81 | 10,100 | X | | |
| Telefonica S A | Common | 879382208 | 795 | 32,000 | X | | |
| Telephone and Data Sys Inc | Common | 879433100 | 321 | 5,300 | X | | |
| Tellabs Inc | Common | 879664100 | 463 | 74,700 | X | | |
| Texas Instrs Inc | Common | 882508104 | 296 | 12,500 | X | | |
| Thoratec Corp | Common | 885175307 | 1,798 | 200,000 | X | | |
| Tommy Hilfiger Corp | Common | G8915Z102 | 169 | 11,800 | X | | |
| Travelers Property & Casualty | Common | 89420G109 | 345 | 20,000 | X | | |
| Trizec Properties Inc | Common | 89687P107 | 642 | 38,075 | X | | |
| Tyco Intl Ltd New | Common | 902124106 | 153 | 11,325 | X | | |
| Unifi Inc | Common | 904677101 | 3,353 | 307,600 | X | | |
| Union Pacific Corp | Common | 907818108 | 786 | 12,425 | X | | |
| Universal Corp VA | Common | 913456109 | 231 | 6,300 | X | | |
| US Bancorp Del | Common | 902973304 | 1,635 | 70,000 | X | | |

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|---------------------|--------|-----------|-----|--------|---|
| USEC Inc | Common | 90333E108 | 703 | 79,900 | X |
| US Freightways Corp | Common | 916906100 | 243 | 6,425 | X |
| | | TOTAL | \$ | 12,014 | |

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| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: | Item |
|-----------------------------|----------------|--------------|----------------------------------|-------------------------------------|--|-----------------|
| Name of Issuer | Title of Class | CUSIP Number | Fair Market Value (In Thousands) | Shares or Principal Amount (a) Sole | Investment Discretion (b) Shared-As Defined In Instr. v (c) Shared-Other | Manag See Instr |
| Valero Energy Corp New | Common | 91913Y100 | 10,223 | 273,200 | X | |
| Ventas Inc | Common | 92276F100 | 3,695 | 289,775 | X | |
| Verizon Communications | Common | 92343V104 | \$ 3,011 | 75,000 | X | |
| Viacom Inc | Common | 925524100 | 640 | 14,400 | X | |
| Viad Corp | Common | 92552R109 | 610 | 23,475 | X | |
| Visteon Corp | Common | 92839U107 | 5,126 | 361,000 | X | |
| Vivendi Universal | Common | 92851S204 | 458 | 21,300 | X | |
| Vodafone Group PLC New | Common | 92857W100 | 4,543 | 332,800 | X | |
| Washington Mut Inc | Common | 939322103 | 761 | 20,500 | X | |
| Western Gas Res Ic | Common | 958259103 | 860 | 23,000 | X | |
| Western Wirless Corp | Common | 95988E204 | 160 | 50,000 | X | |
| Williams Cos Inc Del | Common | 969457100 | 1,517 | 253,200 | X | |
| Winnebago Inds Inc | Common | 974637100 | 260 | 5,900 | X | |
| Worldcom Inc Worldcom Group | Common | 98157D106 | 4,141 | 4,988,625 | X | |

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|---------------|--------|-----------|-----------|--------|---|
| WPP Group Plc | Common | 929309300 | 732 | 16,600 | X |
| XL Cap Ltd | Common | G98255105 | 354 | 4,175 | X |
| | | TOTAL | \$ 37,091 | | |

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| Item 1: Name of Issuer | Item 2: Title of Class | Item 3: CUSIP Number | Item 4: Fair Market Value (In Thousands) | Item 5: Shares or Principal Amount (a) Sole | Item 6: Investment Discretion (b) Shared-As Defined In Instr. v (c) Shared-Other | Item Manag See Instr |
|------------------------------|---------------------------|-------------------------|---|--|---|-------------------------|
| XM Satellite Radio Hldgs Inc | Common | 983759101 | \$ 291 | 40,200 | X | |
| XTO Energy | Common | 98385X106 | 367 | 17,800 | X | |
| | | TOTAL | \$ 658 | | | |

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| Item 1: Name of Issuer | Item 2: Title of Class | Item 3: CUSIP Number | Item 4: Fair Market Value (In Thousands) | Item 5: Shares or Principal Amount (a) Sole | Item 6: Investment Discretion (b) Shared-As Defined In Instr. v (c) Shared-Other | Item Manag See Instr |
|---------------------------|---------------------------|-------------------------|---|--|---|-------------------------|
| AES Corporation | Common | 00130H955 | \$ 542 | 100,000 (p) | X | |
| Alcatel | Common | 013904955 | 1,017 | 143,000 (p) | X | |
| Ballard Pwr Sys | Common | 05858H954 | 2,963 | 180,000 (p) | X | |
| Barrick Gold | Common | 067901908 | 3,798 | 200,000 (c) | X | |
| Black Box Corp | Common | 091826957 | 1,222 | 30,000 (p) | X | |
| Broadcom Corp | Common | 111320957 | 1,052 | 60,000 (p) | X | |
| Cablvsn Systems | Common | 12686C909 | 237 | 25,000 (c) | X | |
| Cablvsn Systems | Common | 12686C959 | 568 | 60,000 (p) | X | |
| Calpine Corp | Common | 131347956 | 2,320 | 330,000 (p) | X | |

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|------------------------------|--------|-----------|-----------|-------------|---|
| Caterpillar Inc. | Common | 149123951 | 4,895 | 100,000 (p) | X |
| Cisco Sys Inc | Common | 17275R952 | 1,953 | 140,000 (p) | X |
| Deere & Co. | Common | 244199955 | 9,580 | 200,000 (p) | X |
| Disney Walt Co | Common | 254687956 | 2,835 | 150,000 (p) | X |
| Dow Chemical Co. | Common | 260543953 | 4,126 | 120,000 (p) | X |
| E I Du Pont DE Nemours & Co. | Common | 263534959 | 4,440 | 100,000 (p) | X |
| Ford Motor Co. | Common | 345370950 | 1,600 | 100,000 (p) | X |
| Gap Inc Del | Common | 364760958 | 2,840 | 200,000 (p) | X |
| Intl Bus Machs | Common | 459200951 | 3,600 | 50,000 (p) | X |
| Intl Paper Co | Common | 460146953 | 13,074 | 300,000 (p) | X |
| Merril Lynch | Common | 590188958 | 3,240 | 80,000 (p) | X |
| Motorola Inc | Common | 620076959 | 875 | 60,000 (p) | X |
| | | TOTAL | \$ 66,777 | | |

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| Item 1: Name of Issuer | Item 2: Title of Class | Item 3: CUSIP Number | Item 4: Fair Market Value (In Thousands) | Item 5: Shares or Principal Amount (a) Sole | Item 6: Investment Discretion (b) Shared-As Defined In Instr. v (c) Shared-Other | Item Manag See Instr |
|---------------------------|---------------------------|-------------------------|---|--|---|----------------------------|
| Nortel Netwrks | Common | 656568952 | \$ 290 | 200,000 (p) | X | |
| Placer Dome | Common | 725906901 | 4,484 | 400,000 (c) | X | |
| Schering-Plough Corp | Common | 806605951 | 2,952 | 120,000 (p) | X | |
| Schlumberger Ltd. | Common | 806857958 | 4,650 | 100,000 (p) | X | |
| Southwest Airlines | Common | 844741958 | 2,424 | 150,000 (p) | X | |
| Sunoco Inc | Common | 86764P909 | 5,345 | 150,000 (c) | X | |
| Texas Instruments | Common | 882508954 | 3,318 | 140,000 (p) | X | |
| Thoratec Corp | Common | 885175907 | 180 | 20,000 (c) | X | |

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| | | | | | |
|---------------|-----------------|-----------|--------------|-------------|---|
| Tiffany & Co | Common | 886547958 | 3,520 | 100,000 (p) | X |
| Tyco Intl Ltd | Common | 902124956 | 4,053 | 300,000 (p) | X |
| | TOTAL | | \$ 31,216 | | |
| | AGGREGATE TOTAL | | \$ 7,878,982 | | |

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