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LOEWS CORP
Form 13F-HR/A
March 04, 2002

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

FORM 13F/A

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 December 31, 2001

If amended report check here: [X]

Loews Corporation

Name of Institutional Investment Manager

667 Madison Avenue New York New York 10021

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

Barry Hirsch, Senior Vice President (212) 521-2920

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 4th day of March, 2002.

Loews Corporation

(Name of Institutional Investment Manager)

By: /s/ Barry Hirsch

(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/A

Report for the Quarter Ended

December 31, 2001

Loews Corporation ("Loews"), by virtue of its approximately 89% 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 and Mr. Preston R. Tisch own in the aggregate approximately 25% 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 | Investment Discretion (a) Sole In Instr. v (b) Shared-As Defined (c) Shared-Other | Manag See Instr |
| Abercombie & Fitch Co. | Common | 002896207 | \$ 345 | 13,000 | X | |

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| | | | | | |
|------------------------------------|--------|-----------|-------|---------|---|
| ACE Ltd. | Common | G0070K103 | 402 | 10,000 | X |
| Adelphia Communications CL A | Common | 006848105 | 1,091 | 35,000 | X |
| Aetna Inc | Common | 00817Y108 | 1,089 | 33,000 | X |
| Aeroflex Inc. | Common | 007768104 | 246 | 13,000 | X |
| Agnico Eagle Mines Ltd. | Common | 008474108 | 370 | 37,500 | X |
| Agrium Inc | Common | 008916108 | 350 | 33,000 | X |
| AK Stl Hldg Corp | Common | 001547108 | 2,879 | 253,000 | X |
| Allegheny Energy Inc. | Common | 017361106 | 489 | 13,500 | X |
| Allegheny Technologies Inc | Common | 01741R029 | 3,018 | 180,200 | X |
| Allied Waste | Common | 019589308 | 222 | 15,800 | X |
| America Movil S A DE CV | Common | 02364W105 | 448 | 23,000 | X |
| American Eagle Outfitters New | Common | 02553E106 | 256 | 9,800 | X |
| American Express Corp. | Common | 025816109 | 600 | 16,800 | X |
| American Natl Ins Co. | Common | 028591105 | 1,936 | 23,025 | X |
| | | TOTAL | \$ | 13,741 | |

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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 |
|-----------------------------------|---------------------------------|----------------------------|---|---|----------|---|----------------------|-------------------------------|
| American Physicians Capital | Common | 028884104 | \$ 309 | 14,225 | X | | | |
| AMR Corp | Common | 001765106 | 2,230 | 100,000 | X | | | |
| Anixter Intl Cos | Common | 035290105 | 205 | 7,050 | X | | | |

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| | | | | | |
|-------------------------------------|---------------|-----------|--------|-----------|---|
| Apache Corp | Common | 037411105 | 1,180 | 23,650 | X |
| Apex Silver Mines Ltd. | WTS 110402 | G04074111 | 50 | 167,000 | X |
| Applebees Intl | Common | 037899101 | 404 | 11,800 | X |
| Applica Inc. | Common | 03815A106 | 1,261 | 140,000 | X |
| Aramark Corp | Common | 038521100 | 404 | 15,000 | X |
| AT&T Corp | Common | 001957109 | 201 | 11,100 | X |
| AT&T Wireless | Common | 001957406 | 7,185 | 500,000 | X |
| Atlas Air Worldwide Hldgs Inc | Common | 049164106 | 350 | 23,900 | X |
| Autonation Inc | Common | 05329W102 | 244 | 19,800 | X |
| Avery Dennison Corp | Common | 053611109 | 283 | 5,000 | X |
| Ballard Pwr Sys Inc | Common | 05858H104 | 316 | 10,700 | X |
| Bank One Corp | Common | 06423A103 | 297 | 7,600 | X |
| Barrick Gold Corp. | Common | 067901108 | 47,674 | 2,988,990 | X |
| Beverly Enterprises Inc | Common | 087851309 | 860 | 100,000 | X |
| | | TOTAL | \$ | 63,453 | |

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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 |
|---------------------------|---------------------------------|----------------------------|---|---|----------|---|----------------------|-------------------------------|
| Bisys Group Inc | Common | 055472104 | \$ 486 | 7,600 | X | | | |
| Black & Decker Corp | Common | 091797100 | 438 | 11,600 | X | | | |
| Boeing | Common | 097023105 | 5,130 | 132,275 | X | | | |
| Bowne & Co Inc | Common | 103043105 | 137 | 10,700 | X | | | |

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| | | | | | |
|--------------------------|--------|-----------|-------|---------|---|
| Brinker Intl Inc | Common | 109641100 | 318 | 10,700 | X |
| Cablevision Sys Corp | Common | 12686C109 | 2,373 | 50,000 | X |
| Cadiz Inc. | Common | 127537108 | 802 | 100,000 | X |
| Calpine Corp | Common | 131347106 | 4,617 | 275,000 | X |
| Capstone Turbine Corp | Common | 14067D102 | 541 | 100,000 | X |
| Carnival Corp | Common | 143658102 | 2,106 | 75,000 | X |
| Caterpillar Inc. | Common | 149123101 | 3,135 | 60,000 | X |
| CBRL Group Inc | Common | 12489V106 | 469 | 15,925 | X |
| CEC Entmt Inc | Common | 125137109 | 542 | 12,500 | X |
| Celestica Inc | Common | 15101Q108 | 335 | 8,300 | X |
| Centex Corp | Common | 152312104 | 2,004 | 35,100 | X |
| Certegy Inc | Common | 156880106 | 277 | 8,100 | X |
| Chicos Fas Inc | Common | 162510200 | 278 | 7,000 | X |
| Christopher & Banks Corp | Common | 171046105 | 380 | 11,100 | X |
| | | TOTAL | \$ | 24,368 | |

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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 |
| Clear Channel Comm | Common | 184502102 | \$ 285 | 5,600 | X | | |
| Cleveland Cliffs Inc. | Common | 185896107 | 4,304 | 235,200 | X | | |
| CMS Energy Corp | Common | 125896100 | 298 | 12,400 | X | | |
| CNA Financial Corp. | Common | 126117100 | 5,792,451 | 198,575,624 | X | | |
| CNF Inc | Common | 12612W104 | 1,039 | 30,975 | X | | |

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|----------------------------|--------|-----------|-------|--------------|---|
| Convergys Corp | Common | 212485106 | 217 | 5,800 | X |
| Compaq Computer Corp. | Common | 204493100 | 2,240 | 229,500 | X |
| Computer Associates | Common | 204912109 | 517 | 15,000 | X |
| Cooper Industries | Common | 216669101 | 829 | 23,750 | X |
| Copart Inc | Common | 217204106 | 466 | 12,800 | X |
| Corinthian Colleges Inc | Common | 218868107 | 270 | 6,600 | X |
| Corporate Executive Brd Co | Common | 21988R102 | 539 | 14,700 | X |
| Costco Whsl. Corp. New | Common | 22160K105 | 391 | 8,800 | X |
| Countrywide Cr Inds Inc | Common | 222372104 | 229 | 5,600 | X |
| | | TOTAL | | \$ 5,804,075 | |

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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 |
| CV Therapeutics Inc | Common | 126667104 | \$ 244 | 4,700 | X | | |
| Cytec Industries | Common | 232820100 | 318 | 11,775 | X | | |
| Darden Restaurants Inc | Common | 237194105 | 219 | 6,200 | X | | |
| Del Monte Foods Inc | Common | 24522P103 | 156 | 18,375 | X | | |
| Delphi Auto Sys. Corp. | Common | 247126105 | 1,682 | 123,100 | X | | |
| Delphi Finl Group Inc | Common | 247131105 | 1,878 | 56,400 | X | | |

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|--------------------------------------|--------|-----------|--------------|------------|---|
| Developers Diversified Rlty Co | Common | 251591103 | 1,910 | 100,000 | X |
| Diamond Offshore Drilling | Common | 25271C102 | 2,131,040 | 70,100,000 | X |
| Dollar Thrifty Automotive GP | Common | 256743105 | 1,395 | 90,000 | X |
| Dollar Tree Stores Inc | Common | 256747106 | 402 | 13,000 | X |
| Dow Chemical Co. | Common | 260543103 | 3,277 | 97,000 | X |
| DuPont E.I. De Nemours & Co. | Common | 263534109 | 850 | 20,000 | X |
| Earthlink Inc | Common | 270321102 | 180 | 14,800 | X |
| Eaton Corp. | Common | 278058102 | 558 | 7,500 | X |
| | | TOTAL | \$ 2,144,109 | | |

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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 |
|---------------------------------|---------------------------------|----------------------------|---|---|----------|--|----------------------|-------------------------------|
| Echostar Communications | New Common | 278762109 | \$ 363 | 13,200 | X | | | |
| Eclipsys Corp | Common | 278856109 | 271 | 16,200 | X | | | |
| Edwards Ag Inc | Common | 281760108 | 499 | 11,300 | X | | | |
| Efunds Corp | Common | 28224R101 | 202 | 14,700 | X | | | |
| Emcore Corp | Common | 290846104 | 327 | 24,300 | X | | | |
| Emmis Communications Corp | Common | 291525103 | 258 | 10,900 | X | | | |
| Emulex Corp | Common | 292475209 | 320 | 8,100 | X | | | |
| EOG Res Inc. | Common | 26875P101 | 1,400 | 35,800 | X | | | |
| Equity Office Prop. | Common | 294741103 | 830 | 27,600 | X | | | |

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| Trst. | | | | | | |
|-----------------------------|--------|-----------|-------|--------|--|---|
| Equity Residential Pptys Tr | Common | 29476L107 | 365 | 12,700 | | X |
| Esterline Technologies Corp | Common | 297425100 | 209 | 13,050 | | X |
| Everest Re Group Ltd | Common | 299808105 | 332 | 4,700 | | X |
| Exelon Corp. | Common | 30161N101 | 795 | 16,600 | | X |
| Family DLR Stores | Common | 307000109 | 402 | 13,400 | | X |
| Federated Dept Stores | Common | 31410H101 | 2,045 | 50,000 | | X |
| | | TOTAL | \$ | 8,618 | | |

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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 |
| Fedex Corp | Common | 31304N107 | \$ 1,422 | 27,400 | X | | | |
| Felcor Lodging Tr Inc | Common | 31430F101 | 501 | 30,000 | X | | | |
| First Data Corp | Common | 319963104 | 1,106 | 14,100 | X | | | |
| Fortune Brands | Common | 349631101 | 648 | 16,375 | X | | | |
| FMC Corp | Common | 302491303 | 4,526 | 76,075 | X | | | |
| Ford Motor Co (Del) | Common | 345370860 | 629 | 40,000 | X | | | |
| Foundry Networks Inc | Common | 35063R100 | 212 | 26,000 | X | | | |
| Fox Entmt Group Inc | Common | 35138T107 | 218 | 8,200 | X | | | |
| FPL Group Inc | Common | 302571104 | 327 | 5,800 | X | | | |
| Freeport-McMoran Copper & Gold | Common | 35671D857 | 688 | 51,400 | X | | | |

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|-----------------------|--------|-----------|-----------|---------|---|
| Frontline Ltd | Common | 35906P105 | 1,032 | 100,000 | X |
| Gables Residential Tr | Common | 362418105 | 206 | 6,975 | X |
| Gannett Inc. | Common | 364730101 | 316 | 4,700 | X |
| Gap Inc Del | Common | 364760108 | 1,401 | 100,500 | X |
| General Elec Co | Common | 369604103 | 689 | 17,200 | X |
| | | TOTAL | \$ 13,921 | | |

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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 |
| Glimcher Rlty Tr | Common | 379302102 | \$ 206 | 10,925 | X | | |
| General Mls Inc | Common | 370334104 | 400 | 7,700 | X | | |
| General Mtrs Corp | Common | 370442832 | 294 | 19,000 | X | | |
| Gentex Corp | Common | 371901109 | 203 | 7,600 | X | | |
| Georgia Pac Corp | Common | 373298108 | 364 | 13,200 | X | | |
| Glamis Gold Ltd | Common | 376775102 | 1,805 | 500,000 | X | | |
| Goodyear Tire & Rubber Co | Common | 382550101 | 1,500 | 63,000 | X | | |
| Healthcare Rlty Tr | Common | 421946104 | 522 | 18,625 | X | | |
| Health Net Inc | Common | 42222G108 | 862 | 39,575 | X | | |
| Healthsouth Corp | Common | 421924101 | 371 | 25,000 | X | | |
| Hearst-Argyle Television Inc. | Common | 422317107 | 1,078 | 50,000 | X | | |
| Hercules Inc | Common | 427056106 | 160 | 15,975 | X | | |
| Hershey Foods Corp | Common | 427866108 | 751 | 11,100 | X | | |
| Hewlett Packard Co | Common | 428236103 | 469 | 22,825 | X | | |

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| | | | | | |
|--------------------|--------|-----------|-----------|---------|---|
| Hilton Hotels Corp | Common | 432848109 | 1,092 | 100,000 | X |
| | | TOTAL | \$ 10,077 | | |

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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 |
|-------------------------------|---------------------------|-------------------------|---|---------------------------------------|----------|---|------------------|-------------------------------|
| Hot Topic Inc | Common | 441339108 | \$ 261 | 8,300 | X | | | |
| Intl. Paper Inc. | Common | 460146103 | 3,579 | 88,700 | X | | | |
| IBM | Common | 459200101 | 6,423 | 53,100 | X | | | |
| ICN Pharmaceuticals Inc New | Common | 448924100 | 228 | 6,800 | X | | | |
| Informatica Corp | Common | 45666Q102 | 251 | 17,300 | X | | | |
| International Game Technology | Common | 459902102 | 450 | 6,400 | X | | | |
| Internet Sec Sys Inc | Common | 450306105 | 279 | 8,700 | X | | | |
| JDS Uniphase Corp | Common | 46612J101 | 189 | 21,800 | X | | | |
| Jefferson Pilot Corp | Common | 475070108 | 763 | 16,500 | X | | | |
| Jones Apparel Grp Inc | Common | 480074103 | 312 | 9,400 | X | | | |
| JP Morgan Chase Co | Common | 46625H100 | 349 | 9,600 | X | | | |
| Kennametal Inc | Common | 489170100 | 203 | 5,050 | X | | | |
| Keycorp New | Common | 493267108 | 224 | 9,200 | X | | | |
| Kerr McGee Corp | Common | 492386107 | 2,466 | 45,000 | X | | | |
| Kindred Healthcare Inc | Common | 494580103 | 858 | 16,500 | X | | | |
| Kinross Gold Corp. | Common | 496902107 | 342 | 450,000 | X | | | |

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TOTAL \$ 17,177

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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 | Investment Discretion | | Manag See Instr |
| | | | | | (a) Sole In Instr. | (b) Shared-As Defined v (c) Shared-Other | |
| Korea Telecom | Common | 50063P103 | \$ 3,050 | 150,000 | X | | |
| Kraft Foods Inc | Common | 50075N104 | 466 | 13,700 | X | | |
| Lam Research Corp | Common | 512807108 | 204 | 8,800 | X | | |
| Lamar Advert Co | Common | 512815101 | 648 | 15,300 | X | | |
| Lear Corp | Common | 521865105 | 876 | 22,975 | X | | |
| Legato Sys Inc | Common | 524651106 | 294 | 22,700 | X | | |
| Lehman Brothers | Common | 524908100 | 554 | 8,300 | X | | |
| Lennox Intl inc | Common | 526107107 | 1,315 | 135,600 | X | | |
| Liberty Media-A | Common | 001957208 | 1,120 | 80,000 | X | | |
| Limited Inc | Common | 532716107 | 346 | 23,500 | X | | |
| Lincoln Natl Corp Ind | Common | 534187109 | 1,787 | 36,800 | X | | |
| Lowes Cos Inc | Common | 548661107 | 478 | 10,300 | X | | |
| Lubrizol Corp | Common | 549271104 | 635 | 18,100 | X | | |
| Magna Intl Inc | Common | 559222401 | 1,269 | 20,000 | X | | |
| Marathon Oil Corp | Common | 902905827 | 3,864 | 128,800 | X | | |
| Marsh & McLennan Cos. Cin | Common | 571748102 | 355 | 3,300 | X | | |
| Marvell Technology Group Ltd | Common | G5876H105 | 236 | 6,600 | X | | |
| TOTAL | | | \$ 17,497 | | | | |

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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 | |
| Mattel Inc | Common | 577081102 | \$ 556 | 32,300 | X | | | |
| Maxtor Corp | Common | 577729205 | \$ 2,236 | 352,750 | X | | | |
| MBIA Inc | Common | 55262C100 | 1,566 | 29,200 | X | | | |
| MBNA Corp | Common | 55262L100 | 936 | 26,600 | X | | | |
| Medicis Pharm Corp | Common | 584690309 | 381 | 5,900 | X | | | |
| Metromedia Int'l. Group Inc. | Common | 591695101 | 41 | 50,213 | X | | | |
| MGIC Invt Corp WIS | Common | 552848103 | 444 | 7,200 | X | | | |
| Michaels Stores Inc | Common | 594087108 | 339 | 10,300 | X | | | |
| Microtune Inc Del | Common | 87229N101 | 284 | 12,100 | X | | | |
| Millipore Corp | Common | 601073109 | 388 | 6,400 | X | | | |
| Mine Safety Appliances Co. | Common | 602720104 | 803 | 20,000 | X | | | |
| Miramar Mining Corp. | Common | 60466E100 | 160 | 330,000 | X | | | |
| Mirant Corp | Common | 604675108 | 244 | 15,200 | X | | | |
| Monsanto Co New | Common | 61166W101 | 273 | 8,075 | X | | | |
| Morgan Stanely DW | Common | 617446448 | 615 | 11,000 | X | | | |
| Motorola Inc. | Common | 620076109 | 1,502 | 100,000 | X | | | |
| | | TOTAL | \$ 10,768 | | | | | |

Item 1: Item 2: Item 3: Item 4: Item 5: Item 6: Item

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| 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 | |
| Nacco Inds Inc | Common | 629579103 | \$ 260 | 4,575 | X | | | |
| National City Corp | Common | 635405103 | 605 | 20,700 | X | | | |
| Netegrity Inc | Common | 64110P107 | 273 | 14,100 | X | | | |
| Netiq Corp | Common | 64115P102 | 250 | 7,100 | X | | | |
| Newell Rubbermaid Inc | Common | 651229106 | 2,206 | 80,000 | X | | | |
| News Corp LTD-Spons Adr Prf | Common | 652487802 | 4,158 | 145,000 | X | | | |
| Nisource Inc | Common | 65473P105 | 473 | 20,500 | X | | | |
| Norfolk Southern Corp | Common | 655844108 | 1,283 | 70,000 | X | | | |
| Nortek Inc | Common | 656559101 | 1,116 | 40,000 | X | | | |
| Nortel Netowrks Corp New | Common | 656568102 | 149 | 20,000 | X | | | |
| Northern Tr Corp | Common | 665859104 | 506 | 8,400 | X | | | |
| Northrop Grumman Corp | Common | 666807102 | 262 | 2,600 | X | | | |
| NRG Energy Inc | Common | 629377102 | 975 | 62,900 | X | | | |
| Nuance Comm Inc | Common | 669967101 | 273 | 30,000 | X | | | |
| Numerical Technologies Inc | Common | 67053T101 | 268 | 7,600 | X | | | |
| Ocean Energy Inc | Common | 67481E106 | 1,536 | 80,000 | X | | | |
| Office Depot Inc | Common | 676220106 | 495 | 26,700 | X | | | |
| | | TOTAL | \$ 15,088 | | | | | |

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| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: Investment Discretion | Item |
|---------|---------|---------|-------------|-----------|----------------------------------|-------|
| Title | | | Fair Market | Shares or | (b) Shared- | Manag |

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| Name of Issuer | of Class | CUSIP Number | Value (In Thousands) | Principal Amount | (a) Sole | As Defined In Instr. v | (c) Shared-Other | See Instr |
|---------------------------------|----------|--------------|----------------------|------------------|----------|------------------------|------------------|-----------|
| Officemax Inc | Common | 67622M108 | \$ 1,199 | 266,400 | X | | | |
| Old Rep Int'l Corp | Common | 680223104 | 1,315 | 46,950 | X | | | |
| On Command Corp. | Common | 682160106 | 120 | 65,996 | X | | | |
| Orient Express Hotels | Common | G67743107 | 2,869 | 158,500 | X | | | |
| Overseas Ship-holding Group Inc | Common | 690368105 | 574 | 25,500 | X | | | |
| Oxford Health Plans Inc | Common | 691471106 | 326 | 10,800 | X | | | |
| Payless Shoes Inc | Common | 704379106 | 994 | 17,700 | X | | | |
| Perkin Elmer Inc | Common | 714046109 | 609 | 17,400 | X | | | |
| Philip Morris Cos Inc | Common | 718154107 | 4,878 | 106,400 | X | | | |
| Pioneer Std Electrs Inc | Common | 723877106 | 134 | 10,525 | X | | | |
| Placer Dome Inc. | Common | 725906101 | 14,456 | 1,325,000 | X | | | |
| Pepsico Inc | Common | 713448108 | 297 | 6,100 | X | | | |
| Plexus Corp | Common | 729132100 | 242 | 9,100 | X | | | |
| PNM Res Inc | Common | 69349H107 | 261 | 9,325 | X | | | |
| Potash Corp. Sask Inc. | Common | 73755L107 | 5,021 | 81,800 | X | | | |
| | | TOTAL | \$ 33,295 | | | | | |

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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 | (b) Shared-As Defined In Instr. v | (c) Shared-Other | Manag See Instr |
| Power | Common | 739276103 | \$ 311 | 13,600 | X | | | |

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| Integrations Inc | | | | | | |
|----------------------------|--------|-----------|--------|-----------|--|---|
| Power One Inc | Common | 739308104 | 328 | 31,500 | | X |
| Powerwave Technologies Inc | Common | 739363109 | 349 | 20,200 | | X |
| PPL Corp | Common | 693499105 | 324 | 9,300 | | X |
| Praxair Inc | Common | 74005P104 | 276 | 5,000 | | X |
| Precision Drilling Corp | Common | 74022D100 | 475 | 18,400 | | X |
| T Rowe Price Group Inc | Common | 741477103 | 601 | 17,300 | | X |
| Progress Energy Inc | Common | 743263105 | 423 | 9,400 | | X |
| Providian Fincl Corp | Common | 74406A102 | 169 | 47,525 | | X |
| Prudential Fincl Inc | Common | 744320102 | 33,190 | 1,000,000 | | X |
| Public Svc Enterprise Grp | Common | 744573106 | 257 | 6,100 | | X |
| Pulte Homes Inc | Common | 745867101 | 2,010 | 45,000 | | X |
| Quantum Corp | Common | 747906204 | 645 | 65,525 | | X |
| Radian Group | Common | 750236101 | 680 | 15,825 | | X |
| Rational Software Corp | Common | 75409P202 | 318 | 16,300 | | X |
| | | TOTAL | | \$ 40,356 | | |

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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 | |
| Raytheon Co | Common | 755111101 | \$ 3,156 | 97,200 | | X | | |
| Reliant Energy Inc | Common | 75952J108 | 223 | 8,400 | | X | | |
| Republic Bancorp | Common | 760282103 | 210 | 15,130 | | X | | |

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| Inc | | | | | | |
|---------------------------|--------|-----------|--------|-----------|--|---|
| Retek Inc | Common | 76128Q109 | 248 | 8,300 | | X |
| RH Donnelley Corp | Common | 74955W307 | 251 | 8,625 | | X |
| Russell Corp | Common | 782352108 | 2,465 | 164,200 | | X |
| Ryerson Tull Inc New | Common | 78375P107 | 11,431 | 1,039,200 | | X |
| Safeway Inc | Common | 786514208 | 200 | 4,800 | | X |
| Sandisk Corp | Common | 80004C101 | 194 | 13,500 | | X |
| Sara Lee Corp | Common | 803111103 | 575 | 25,850 | | X |
| Schulman A Inc | Common | 808194104 | 683 | 50,000 | | X |
| Scientific Atlanta Inc | Common | 808655104 | 1,010 | 42,200 | | X |
| Schwab Charles Corp | Common | 808513105 | 456 | 29,500 | | X |
| SEI Investments Co | Common | 784117103 | 320 | 7,100 | | X |
| Sempra Energy | Common | 816851109 | 258 | 10,500 | | X |
| Servicemaster Co | Common | 81760N109 | 732 | 53,075 | | X |
| | | TOTAL | \$ | 22,412 | | |

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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 |
| Sherwin Williams Co | Common | 824348106 | \$ 811 | 29,500 | | X | | |
| Sierra Pac Res New | Common | 826428104 | 534 | 35,500 | | X | | |
| Skechers USA Inc | Common | 830566105 | 316 | 21,600 | | X | | |
| Skywest Inc | Common | 830879102 | 262 | 10,300 | | X | | |
| SLI Inc | Common | 78442T108 | 27 | 10,175 | | X | | |

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| | | | | | |
|------------------------------------|--------|-----------|-----------|---------|---|
| Sonicwall Inc | Common | 835470105 | 264 | 13,600 | X |
| Southtrust Corp | Common | 844730101 | 843 | 34,175 | X |
| Southwest Aircls Co | Common | 844741108 | 1,109 | 60,000 | X |
| Sovereign Bancorp Inc | Common | 845905108 | 2,142 | 175,000 | X |
| Stein Mart Inc | Common | 858375108 | 104 | 12,475 | X |
| Still Well Finl Inc | Common | 860831106 | 245 | 9,000 | X |
| Taiwan Semiconductor Ord | Common | 874039126 | 1,359 | 543,547 | X |
| Taro Pharmaceutical | Common | M8737E108 | 300 | 7,500 | X |
| Teekay Shipping Marshall Island | Common | Y8564W103 | 2,265 | 65,000 | X |
| Telefonica S A | Common | 879382208 | 429 | 10,700 | X |
| | | TOTAL | \$ 11,010 | | |

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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 |
|-------------------------------|---------------------------------|----------------------------|---|---|---|-------------------------------|
| Telephone and Data Sys Inc | Common | 879433100 | \$ 485 | 5,400 | X | |
| Tellabs Inc | Common | 879664100 | 559 | 37,375 | X | |
| Texas Instrs Inc | Common | 882508104 | 1,400 | 50,000 | X | |
| Textron Inc | Common | 883203101 | 1,658 | 40,000 | X | |
| Thoratec Corp | Common | 885175307 | 4,420 | 260,000 | X | |
| Timken Co | Common | 887389104 | 2,427 | 150,000 | X | |
| Toys R Us Inc | Common | 892335100 | 525 | 25,300 | X | |
| Travelocity Com Inc | Common | 893953109 | 339 | 11,800 | X | |

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| | | | | | |
|--------------------------|--------|-----------|-----|--------|---|
| Trigon Healthcare Inc | Common | 89618L100 | 403 | 5,800 | X |
| Trinity Inds Inc | Common | 896522109 | 203 | 7,475 | X |
| Trizec Hahn Corp | Common | 896938107 | 598 | 38,075 | X |
| Unifi Inc | Common | 904677101 | 525 | 72,400 | X |
| Union Pacific Corp | Common | 907818108 | 925 | 16,225 | X |
| United Defenses Inds Inc | Common | 91018B104 | 421 | 20,000 | X |
| Universal Corp VA | Common | 913456109 | 256 | 7,025 | X |
| Unumprovident Corp | Common | 91529Y106 | 254 | 9,600 | X |
| | | TOTAL | \$ | 15,398 | |

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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 |
|---------------------------|---------------------------|-------------------------|---|---------------------------------------|----------|---|-------------------------------|
| US Bancorp Del | Common | 902973304 | \$ 1,737 | 83,000 | X | | |
| US Freightways Corp | Common | 916906100 | 202 | 6,425 | X | | |
| Utilicorp UTD Inc | Common | 918005109 | 287 | 11,400 | X | | |
| Utstarcom Inc | Common | 918076100 | 234 | 8,200 | X | | |
| Valero Energy | Common | 91913Y100 | 4,574 | 120,000 | X | | |
| Ventas Inc | Common | 92276F100 | 198 | 17,175 | X | | |
| Visteon Corp | Common | 92839U107 | 1,504 | 100,000 | X | | |
| Vodafone Group PLC New | Common | 92857W100 | 2,568 | 100,000 | X | | |
| Wachovia Corp 2nd New | Common | 929903102 | 430 | 13,700 | X | | |
| Wal Mart Stores | Common | 931142103 | 386 | 6,700 | X | | |

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| Inc | | | | | | |
|-----------------------|--------|-----------|-----|-----------|--|---|
| Washington Mut Inc | Common | 939322103 | 409 | 12,500 | | X |
| Wells Fargo & Co. New | Common | 949746101 | 661 | 15,200 | | X |
| Wendys Intl Inc | Common | 950590109 | 513 | 17,600 | | X |
| Weyerhaeuser Co | Common | 962166104 | 222 | 4,100 | | X |
| Whirlpool Corp | Common | 963320106 | 827 | 11,275 | | X |
| Willamette Inds Inc | Common | 969133107 | 386 | 7,400 | | X |
| TOTAL | | | | \$ 15,138 | | |

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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 |
| Worldcom Inc GA New | Common | 55268B106 | 1,478 | 105,000 | | X | | |
| Xcel Energy Inc | Common | 98389B100 | 447 | 16,100 | | X | | |
| XL Cap Ltd | Common | G98255105 | 381 | 4,175 | | X | | |
| XTO Energy | Common | 98385X106 | 348 | 19,900 | | X | | |
| TOTAL | | | | \$ 2,654 | | | | |

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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 |

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| | | | | | |
|-----------------------------|--------|-----------|-----------|---------------|---|
| Barrick Gold Corp. | Common | 067901908 | \$ 12,760 | 800,000 (c) | X |
| Barrick Gold Corp. | Common | 067901958 | 23,447 | 1,470,000 (p) | X |
| Boeing Co. | Common | 097039558 | 4,460 | 115,000 (p) | X |
| Bristol Meyers Squibb | Common | 110122958 | 2,040 | 40,000 (p) | X |
| Cablvsn Systems | Common | 126924909 | 1,186 | 25,000 (c) | X |
| Cablvsn Systems | Common | 12686C959 | 1,186 | 25,000 (p) | X |
| Caterpillar Inc. | Common | 149123951 | 5,225 | 100,000 (p) | X |
| Chubb Corp. | Common | 191232951 | 2,070 | 30,000 (p) | X |
| Compaq | Common | 204493950 | 781 | 80,000 (p) | X |
| Deere & Co. | Common | 244199955 | 8,732 | 200,000 (p) | X |
| Dow Chemical Co. | Common | 260543953 | 6,080 | 180,000 (p) | X |
| DuPont E I de Nemours & Co. | Common | 263534959 | 2,126 | 50,000 (p) | X |
| Ford Motor Co. | Common | 345370950 | 1,572 | 100,000 (p) | X |
| Gap Inc | Common | 364760958 | 1,394 | 100,000 (p) | X |
| GoodYear Tire & Rubber Co. | Common | 382550951 | 3,095 | 130,000 (p) | X |
| Intl Paper Co. | Common | 460146953 | 8,070 | 200,000 (p) | X |
| JP Morgan | Common | 46625H950 | 1,454 | 40,000 (p) | X |
| Merril Lynch | Common | 590188958 | 4,170 | 80,000 (p) | X |
| | | TOTAL | \$ 89,848 | | |

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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 |
| Motorola | Common | 620076959 | \$ 1,502 | 100,000 (p) | X | |
| Newell Rubbermaid | Common | 651229956 | 2,757 | 100,000 (p) | X | |

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| | | | | | |
|---------------------------|--------|-----------------|-------|--------------|---|
| Nortel Netwrks | Common | 656568902 | 1,492 | 200,000 (p) | X |
| Placer Dome | Common | 725906901 | 2,182 | 200,000 (c) | X |
| Placer Dome | Common | 725906951 | 4,055 | 371,700 (p) | X |
| Potash Corp. Sask Inc. | Common | 73755L957 | 6,138 | 100,000 (p) | X |
| Schlumberger | Common | 806857958 | 6,594 | 120,000 (p) | X |
| Southwest Airlines | Common | 844741958 | 2,772 | 150,000 (p) | X |
| Sunoco | Common | 86764P909 | 5,601 | 150,000 (c) | X |
| Texas Instruments | Common | 882508904 | 280 | 10,000 (c) | X |
| Texas Instruments | Common | 882508954 | 2,800 | 100,000 (p) | X |
| Tiffany & Co | Common | 886547958 | 3,147 | 100,000 (p) | X |
| | | TOTAL | | \$ 39,320 | |
| | | AGGREGATE TOTAL | | \$ 8,412,323 | |