



DIVISION OF
TRADING AND MARKETS

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

March 27, 2008

Gregory A. Fernicola
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, NY 10036

Re: Request for Exemptive Relief for Loews Corporation under Rule 14e-5
TP No. 08-41

Dear Mr. Fernicola:

In your letter dated March 27, 2008, as supplemented by conversations with the staff of the Division of Trading and Markets ("Division"), you request on behalf of your client, Loews Corporation ("Loews"), an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") in connection with Loews' announced intention to dispose of its ownership interest of its wholly owned subsidiary Lorillard, Inc. ("Lorillard"). Pursuant to the plan, Loews will offer holders of Loews Common Stock the opportunity to exchange such shares of Loews in exchange for shares of Lorillard.

We have attached a copy of your letter to avoid reciting the facts that you have presented. Unless otherwise noted, each defined term in this letter has the meaning given in your letter. On the basis of your representations and the facts presented, but without necessarily concurring in your analysis, the U.S. Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 under the Exchange Act to permit Loews to engage in open market purchases of Loews Common Stock outside of the Exchange Offer subject to the following conditions:

- Purchases of Loews Common Stock are not made from and after the date that is at least 30 calendar days prior to the commencement of the Exchange Offer until the date that is at least ten days following the closing of the Exchange Offer pursuant to Rule 13e-4(f)(6);
- Purchases of Loews Common Stock constitute ordinary course stock purchases and are effected in a manner that is consistent with Loews' past practices and in accordance with the requirements of Rule 10b-18 (including, without limitation, the requirements of 10b-18(a)(13)(iv) thereof);
- The aggregate number of shares of Loews Common Stock actually purchased pursuant to the relief granted in connection herewith is disclosed in the Registration Statement prior to the commencement of the Exchange Offer;

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- Loews will not knowingly solicit any stock purchase from an “affiliate” (as defined in Rule 10b-18) of the Company outside of the Exchange Offer;
- Upon request of the Division, Loews shall disclose to it a daily time-sequenced schedule of all purchases of Loews Common Stock made by it pursuant to the relief granted in connection herewith, on a transaction-by-transaction basis, including: (i) a description of the size, broker (if any), time of execution and purchase price; and (ii) if not executed on the NYSE, the exchange, quotation system or other facility through which the purchase occurred;
- Upon request of the Division, Loews shall send the information specified in clauses (i) and (ii) above to the Division at its offices in Washington, D.C. within 30 days of its request;
- Loews shall retain all documents and other information required to be maintained pursuant to this exemption in accordance with federal securities laws recordkeeping requirements from the date of the consummation or termination of the Exchange Offer;
- Representatives of Loews shall be made available (in person at the offices of the Division in Washington, D.C. or by telephone) to respond to inquiries of the Division relating to such records;
- Except as otherwise specifically exempted as described herein, Loews shall comply with Rule 14e-5 and purchases of Loews Common Stock shall not be effected (individually or in the aggregate) outside of the Exchange Offer for the purpose or with the intent of (i) manipulation of the price of Loews Common Stock, (ii) promoting the Exchange Offer, (iii) creating actual or apparent active trading in the Loews Common Stock or (iv) raising or depressing the price of Loews Common Stock, for the purpose of inducing the purchase or sale of Loews Common Stock by others.

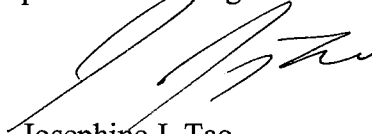
The foregoing exemption is based solely on the representations made and the facts presented in your letter, as supplemented by telephone conversations with the Commission staff. The relief granted is strictly limited to the application of Rule 14e-5 to the proposed transaction. Such transaction should be discontinued, pending further consultations with the staff in the event that any material change occurs with respect to the facts or representations set forth in your letter change.

In addition, we direct your attention to the anti-fraud and anti-manipulation provisions of the federal securities laws, including Section 10(b) and 14(e) of the

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Exchange Act and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with Loews. The participants in the transactions contemplated by this letter must comply with these and any other applicable provisions of the federal securities laws. The Division expresses no view with respect to any other questions that may be raised by these transactions, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to such transactions.

For the Commission,
by the Division of Trading and Markets
pursuant to delegated authority



Josephine J. Tao
Assistant Director
Division of Trading and Markets

Attachment

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VIA FEDERAL EXPRESS

Ms. Josephine J. Tao
Assistant Director
Office of Trading Practices
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Request for Exemptive Relief for Loews Corporation under Rule 14e-5(d)

Dear Ms. Tao:

I am writing on behalf of Loews Corporation, a Delaware corporation (the "Company"), to respectfully request that the Staff of the Office of Trading Practices (the "Staff") of the Securities and Exchange Commission (the "Commission") consider granting limited exemptive relief from the provisions of Rule 14e-5 ("Rule 14e-5") under the Securities Exchange Act of 1934 (the "Exchange Act") that may otherwise prohibit the Company from purchasing its common stock in the open market. The Company is subject to Rule 14e-5 due to its announcement that it intends to effect an exchange offer for its common stock. However, the exchange offer is subject to a number of conditions, is not expected to occur until May 2008 at the earliest and involves consideration other than cash. The Company specifically seeks the ability to engage in ordinary course open market purchases of its common stock in accordance with Rule 10b-18 under the Exchange Act ("Rule 10b-18") and in a manner that is consistent with its past practices, and it will agree that no such purchases will be made following the date that is at least 30 calendar days prior to the date of commencement of the exchange offer until the date that is at least ten days following the closing of the exchange offer.

The Company has provided us with, and has authorized us to make on its behalf, the statements and representations made in this letter.

I. Factual Background

Background to the Separation. The Company is a public holding company for a diversified group of businesses. The Company's subsidiaries are currently engaged in the following lines of business:

- commercial property and casualty insurance (CNA Financial Corporation, an 89% owned subsidiary, with common stock listed on the NYSE under the symbol "CNA");
- operation of interstate natural gas transmission pipeline systems (Boardwalk Pipeline Partners, LP, a 70% owned subsidiary, with common stock listed on the NYSE under the symbol "BWP");
- operation of offshore oil and gas drilling rigs (Diamond Offshore Drilling, Inc., a 51% owned subsidiary, with common stock listed on the NYSE under the symbol "DO");
- exploration and production of natural gas (HighMount Exploration & Production LLC, a wholly owned subsidiary); and
- operation of hotels (Loews Hotels Holding Corporation, a wholly owned subsidiary).

In addition, the Company's wholly owned subsidiary Lorillard, Inc. ("Lorillard") is engaged in the production and sale of cigarettes. Lorillard is the third largest cigarette manufacturing company in the United States.

In February 2002, the Company first issued to the public a special class of its common stock (the "Carolina Group Stock"), commonly known as a tracking stock, that is intended to reflect the performance of a defined group of assets and liabilities referred to as the Carolina Group, consisting principally of the business of Lorillard.

Outstanding Carolina Group Stock currently represents a 62% economic interest in the Carolina Group. As a result of the creation of the Carolina Group, the pre-existing class of the Company's common stock (the "Loews Common Stock") reflects a 100% economic interest in all of the Company's assets and liabilities other than that portion of the Carolina Group attributable to the Carolina Group Stock. Both Carolina Group Stock and Loews Common Stock are currently listed for trading on the New York Stock Exchange under the symbols "LTR" and "CG", respectively.

On December 17, 2007 (the "Announcement Date"), the Company issued a press release (the "Press Release") announcing its intention, subject to certain conditions, to dispose of its entire ownership interest in Lorillard. The Company intends to effect the separation of Lorillard from the Company (the "Separation") as follows:

(i) a redemption (the "Redemption") in accordance with the Company's certificate of incorporation of all of the outstanding shares of Carolina Group Stock in exchange for common stock of Lorillard ("Lorillard Common Stock") representing approximately 62% of the outstanding shares of Lorillard Common Stock; and

fraudulent, deceptive or manipulative acts or practices that Rule 14e-5 was designed to prohibit, and will not unfairly prejudice participants in the trading markets or the Exchange Offer, for the following reasons:

- The Company's proposed activities constitute ordinary course stock purchases for cash that will be effected in a manner that is consistent with its past practices and in accordance with the provisions of Rule 10b-18.
- The Company will not knowingly solicit any stock purchase from an "affiliate" (as defined in Rule 10b-18) of the Company outside of the Exchange Offer.
- The Company's stock purchases will be conducted sufficiently in advance of the Commencement and will be effected subject to the conditions set forth in this letter, including the condition that any such purchases will cease at least 30 calendar days prior to the Commencement.
- Participants in the trading markets are aware of the Company's historical level of stock purchases, which are disclosed in its quarterly and annual reports filed with the Commission under the Exchange Act, as well as in its quarterly earnings releases.
- The Company's stock purchases, if any, would be made with cash, while the consideration that the Company will use in the Exchange Offer is Lorillard Common Stock.

Although the precise method by which the Company intends to establish the Exchange Ratio is not yet known, under any contemplated scenario, the Exchange Ratio will not be determined until a substantial period of time has elapsed from the time of any purchases effected pursuant to the limited relief requested hereby. If the Company elects a fixed exchange ratio method of determining the Exchange Ratio, the Company will determine the Exchange Ratio based on the prevailing market prices of Loews Common Stock and Carolina Group Stock as of the most recent practicable date prior to the Commencement. As described above, if the fixed premium method is used, the Exchange Ratio will be based on trading prices in effect during the two or three trading day period immediately prior to the expiration of the Exchange Offer. Accordingly, a minimum of approximately one month would elapse between the last possible date the Company would make any purchases outside of the Exchange Offer and the date on which the Exchange Ratio is actually determined. The Company believes that this extended period of time, coupled with the other terms and conditions set forth in this letter, provide reasonable assurance that any purchases of Loews Common Stock effected in accordance with such terms and conditions will not unduly interfere with the purpose and intent of Rule 14e-5.

Moreover, given the extended period of time between the Announcement Date and the anticipated Commencement, the uncertain timing and the conditional nature of the Exchange Offer, the Company believes that the limited exemptive relief sought hereby is justified.

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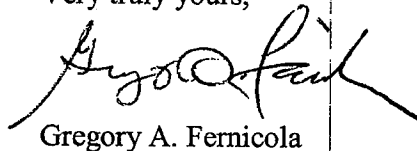
depressing the price of Loews Common Stock, for the purpose of inducing the purchase or sale of Loews Common Stock by others.

The Company believes that the requested exemptive relief may properly be granted and respectfully requests that such relief be granted. In the alternative, the Company requests the Staff's acknowledgment that it will not take enforcement action against the Company by virtue of the Company engaging in open market purchases of Loews Common Stock, subject to the conditions stated in clauses (a), through (i) above.

* * * *

If you have any questions concerning the subject matter of this letter, please call the undersigned at (212) 735-2918.

Very truly yours,



Gregory A. Fericola

cc: Gary W. Garson
General Counsel, Loews Corporation
Richard J. Grossman
Skadden, Arps, Slate, Meagher & Flom LLP