

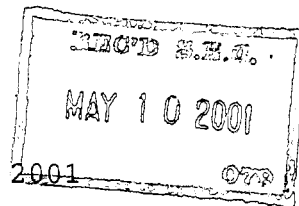
13FCON P 5/15/02



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

NON-PUBLIC

FORM 13F COVER PAGE



Report for the Calendar Year or Quarter Ended: March 31, 2001

Check here if Amendment Amendment Number:
This Amendment (Check only one.): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: UBS O'Connor LLC
Address: 141 West Jackson Boulevard
Chicago, IL 606013

13F File Number: 28-06327

CONFIDENTIAL TREATMENT EXPIRED

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.

PROCESSED

JUL 22 2002

PT THOMSON
FINANCIAL

Person Signing this Report on Behalf of Reporting Manager:

Name: JAMES M. HNILO
Title: DIRECTOR OF COMPLIANCE
Phone: (312)554-5243
Signature, Place, and Date of Signing:

/s/ JAMES M. HNILO, CHICAGO, IL May 9, 2001

Report Type (Check only one.):

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

22

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 50

Form 13F Information Table Value Total: \$1,805,185

List of Other Included Managers: None

Confidential Treatment Requested - Convertible Arbitrage Positions

Name of Issuer	Title/ Class	CUSIP	Value (X1000)	Shrs or Prn Amt	Shr/ Prn	Put/ Call	Mang	Invest Discret	Sole	Voting Shared	Other
DIAMOND OFFSHORE DRILLING INC	DEBZEROCNV20	25271CAC6	19380	38000000	SH		DEFINED	1	0	3.8E+07	0
IMCLONE SYS INC	SUBNTCV144A05	45245WAA7	822	973000	SH		DEFINED	1	0	973000	0
IMCLONE SYS INC	SUBNTCV5.5%05	45245WAD1	7605	9000000	SH		DEFINED	1	0	9000000	0
STMICROELECTRONICS N V	SUBLYONZER009	861012AB8	23115	22226000	SH		DEFINED	1	0	2.2E+07	0
SUNRISE ASSISTED LIVING INC	SUBNTCV5.5%02	86768KAC0	4575	5000000	SH		DEFINED	1	0	5000000	0

Total Market Value = 55497

Confidential Until June 30, 2001

Confidential Treatment Requested - Convertible Arbitrage Positions

Name of Issuer	Title/ Class	CUSIP	Value (X1000)	Shrs or Prn Amt	Shr/ Prn	Put/ Call	Mang	Invest Discret	Sole	Voting Shared	Other
CHARTER COMMUNICATIONS INC DEL	SBNTCV144A05	16117MAA5	20120	16000000	SH		DEFINED	1	0	1.6E+07	0
CHARTER COMMUNICATIONS INC DEL	SUBNTCV5.75%05	16117MAB3	7507	6000000	SH		DEFINED	1	0	6000000	0
ONTI SYSTEMS CORP	SUBNTCV5%05	68273FAA1	2515	4000000	SH		DEFINED	1	0	4000000	0

Total Market Value = 30142

Confidential Unit1 September 30, 2001

Confidential Treatment Requested - Convertible Arbitrage Positions

Name of Issuer	Title/ Class	CUSIP	Value (X1000)	Shrs or Prn Amt	Shr/ Prn	Put/ Call	Mang	Invest Discrt	Sole	Shared	Other
GLOBAL CROSSING LTD	PFDCV6.75%	G3921A134	18178	122000	SH		DEFINED	1	0	122000	0
HEALTH MGMT ASSOC INC NEW	SRSBDBC144A20	421933AA0	2665	4000000	SH		DEFINED	1	0	4000000	0
HEWLETT PACKARD CO	SBLYONZRO17	428236AC7	2008	3621000	SH		DEFINED	1	0	3621000	0
KERR MCGEE CORP	SBDBC5.25%10	492386AP2	25703	20750000	SH		DEFINED	1	0	2.1E+07	0
LSI LOGIC CORP	SBNTCV4.25%04	502161AD4	32640	27200000	SH		DEFINED	1	0	2.7E+07	0
LATTICE SEMICONDUCTOR CORP	SUBNTCV4.75%06	518415AC8	14890	13500000	SH		DEFINED	1	0	1.4E+07	0
SCI SYS INC	SUBNTCONV3%07	783890AF3	2973	3971000	SH		DEFINED	1	0	3971000	0
SANMINA CORP	SUBNTCV4.25%04	800907AB3	11598	10450000	SH		DEFINED	1	0	1E+07	0
SOLECTRON CORP	SRLYONZRO20	834182AK3	48058	96600000	SH		DEFINED	1	0	9.7E+07	0
TELEFONOS DE MEXICO S A	SRDBC5.25%04	879403AD5	19252	16000000	SH		DEFINED	1	0	1.6E+07	0
TYCO INTL LTD NEW	LYONZRO20	902124AC0	30032	41000000	SH		DEFINED	1	0	4.1E+07	0
WEATHERFORD INTL INC	SDCVZRO144A20	947074AA8	48306	76000000	SH		DEFINED	1	0	7.6E+07	0
WEATHERFORD INTL INC	SRDBCZRO20	947074AB6	34005	53500000	SH		DEFINED	1	0	5.4E+07	0

Total Market Value = 290308

Confidential Until December 31, 2001

Confidential Treatment Requested - Convertible Arbitrage Positions

Name of Issuer	Title/ Class	CUSIP	Value (X1000)	Shrs or Prn Amt	Shr/ Prn	Put/ Call	Mang	Invest Discrt	Sole	Voting Shared	Other
APACHE CORP	ACESDDP1/50	037411600	24650	500000	SH		DEFINED	1	0	500000	0
CIENA CORP	NTCONV3.75%08	171779AA9	22875	30000000	SH		DEFINED	1	0	3E+07	0
PRIDE INTL INC	SBDBCVR018	741932AB3	8032	18000000	SH		DEFINED	1	0	1.8E+07	0
XO COMMUNICATIONS INC	SBNTCV144A09	983764AA9	5590	13000000	SH		DEFINED	1	0	1.3E+07	0

Total Market Value = 61147

Confidential Until March 31, 2002

Confidential Treatment Requested - Open Risk Arbitrage Positions

Name of Issuer	Title/ Class	CUSIP	Value (X1000)	Shrs or Prn Amt	Shr/ Prn	Put/ Call	Mang	Invest Discret	Sole	Voting Shared	Other
AT&T CORP	COM	001957109	20657	969800	SH		DEFINED	1	0	969800	0
BANK UTD CORP LITIGANT	RTCONTINGENT COM	65416117	61	243500	SH		DEFINED	1	0	243500	0
GLOBAL CROSSING LTD	COM	G3921A100	1349	100000	SH		DEFINED	1	0	100000	0
HONEYWELL INTL INC	COM	438516106	249516	6115600	SH		DEFINED	1	0	6115600	0
INTERMEDIA COMMUNICATIONS INC	COM	458801107	38255	2201719	SH		DEFINED	1	0	2201719	0
QUAKER OATS CO	COM	747402105	211131	2154400	SH		DEFINED	1	0	2154400	0

Total Market Value = 520969

Confidential Until June 30, 2001

Confidential Treatment Requested - Open Risk Arbitrage Positions

Name of Issuer	Title/ Class	CUSIP	Value (X1000)	Shrs or Prn Amt	Shr/ Prn	Put/ Call	Mang	Invest Discrt	Sole	Voting Shared	Other
BIOCHEM PHARMA INC	COM	09058T108	73960	2434900	SH		DEFINED	1	0	1864900	0
GEORGIA PAC CORP	COM-TIMBERGRP	373298702	21872	762100	SH		DEFINED	1	0	174300	0
POWERTEL INC	COM	73936C109	71078	1292319	SH		DEFINED	1	0	1292319	0
PRICE COMMUNICATIONS CORP	COMNEW	741437305	23538	1367700	SH		DEFINED	1	0	317900	0
VOICESTREAM WIRELESS CORP	COM	928615103	180040	1949011	SH		DEFINED	1	0	1569084	0
WILLAMETTE INDS INC	COM	969133107	9200	2000000	SH		DEFINED	1	0	2000000	0

Total Market Value = 379688

Confidential Until December 31, 2001

Confidential Treatment Requested - Open Risk Arbitrage Positions

Name of Issuer	Title/ Class	CUSIP	Value (X1000)	Shrs or Prn Amt	Shr/ Prn	Put/ Call	Mang	Invest Discret	Sole	Voting Shared	Other
AMERICAN GENERAL CORP	COM	026351106	37577	982400	SH		DEFINED	1	0	982400	0
DEUTSCHE TELEKOM AG	SPONSOREDADR	251566105	6709	289300	SH		DEFINED	1	0	289300	0
ALZA CORP DEL	COM	022615108	101108	2496500	SH		DEFINED	1	0	2496500	0
BERGEN BRUNSWIG CORP	CLA	083739102	26726	1610000	SH		DEFINED	1	0	1610000	0
CIT GROUP INC	CLA	125577106	62083	2149700	SH		DEFINED	1	0	2149700	0
CHEVRON CORPORATION	COM	166751107	26437	301100	SH		DEFINED	1	0	301100	0
GPU INC	COM	36225X100	107929	3321900	SH		DEFINED	1	0	3321900	0
MCDATA CORP	CLA	580031201	2016	106807	SH		DEFINED	1	0	106807	0
NEWS CORP LTD	SPADRPFD	652487802	6189	231800	SH		DEFINED	1	0	231800	0
QUANTUM CORP	COMHDDG	747906303	264	25000	SH		DEFINED	1	0	25000	0
RALSTON PURINA CO	COM	751277302	89603	2876500	SH		DEFINED	1	0	2876500	0
TOSCO CORP	COMNEW	891490302	534	12500	SH		DEFINED	1	0	12500	0
US AIRWAYS GROUP INC	COM	911905107	259	7300	SH		DEFINED	1	0	7300	0

Total Market Value = 467434

Confidential Until March 31, 2001