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

13FCONP

2/14/03

FORM 13F COVER PAGE

NON-PUBLIC

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

RECD S.E.C.
JAN 3 0 2002
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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 60604

13F File Number: 28-6327

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.

02068544

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 October 29, 2001

Report Type (Check only one.):

PROCESSED
APR 14 2003
THOMSON FINANCIAL

[X] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: _67_

Form 13F Information Table Value Total: $_1,422,429,000_

List of Other Included Managers: None

Confidential Treatment Requested - Convertible Bond Arbitrage Positions

Name of Issuer	Title/ Class	CUSIP	Value (X1000)	Shrs or Prn Amt	Shr/ Prn	Opt	Invest Discrt	Sole	Voting Shared	Other
ATMEL CORP	SDCVZRO144A21	049513AD6	2996	10000000	SH		DEFINED	0	10000000	0
GENZYME CORP	SBDEBCV144A21	372917AJ3	1105	1000000	SH		DEFINED	0	1000000	0
ROYAL CARIBBEAN CRUISES LTD	SRNTCVZERO21	780153AM4	3935	11500000	SH		DEFINED	0	11500000	0

Total Market Value = 8,036

Confidential Until June 30, 2002

Confidential Treatment Requested - Convertible Bond Arbitrage Positions

Name of Issuer	Title/ Class	CUSIP	Value (X1000)	Shrs or Prn Amt	Shr/ Prn	Opt	Invest Discrt	Sole	Voting Shared	Other
ALLIANCE PHARMACEUTICAL CORP	CALL	018773309	20	44524	CALL	CALL	DEFINED	0	44524	0
APACHE CORP	PFDCDP1/50	037411600	53805	1160100	SH		DEFINED	0	1160100	0
CHIRON CORP	LYONZRO144A31	170040AD1	23392	42500000	SH		DEFINED	0	42500000	0
CHIRON CORP	LYONZERO31	170040AE9	2761	5000000	SH		DEFINED	0	5000000	0
COOPER CAMERON CORP	SRDBCVZERO21	216640AA0	21592	30000000	SH		DEFINED	0	30000000	0
COOPER CAMERON CORP	SRDBCV1.75%21	216640AB8	27190	30500000	SH		DEFINED	0	30500000	0
D R HORTON INC	SRNTCVZERO21	23331AAH2	6326	10000000	SH		DEFINED	0	10000000	0
ECHOSTAR COMMUNICATIONS NEW	SBNTCV4.875%07	278762AD1	3566	4000000	SH		DEFINED	0	4000000	0
ECHOSTAR COMMUNICATIONS NEW	SRNTCV144A08	278762AE9	13484	15000000	SH		DEFINED	0	15000000	0
GLOBAL CROSSING LTD	PFDCV6.75%	G3921A134	594	100000	SH		DEFINED	0	100000	0
HEALTH MGMT ASSOC INC NEW	SRSBDBCV144A20	421933AA0	2604	4000000	SH		DEFINED	0	4000000	0
HEALTH MGMT ASSOC INC NEW	SRSBDEBCV20	421933AB8	17253	26500000	SH		DEFINED	0	26500000	0
IDEC PHARMACEUTICALS CORP	LYONZEROCPN19	449370AC9	79095	27041000	SH		DEFINED	0	27041000	0
IMCLONE SYS INC	SUBNTCV5.5%05	45245WAD1	9543	7973000	SH		DEFINED	0	7973000	0
LATTICE SEMICONDUCTOR CORP	SUBNTCV4.75%06	518415AC8	13484	11000000	SH		DEFINED	0	11000000	0
LSI LOGIC CORP	SBNTCV4.25%04	502161AD4	61517	52700000	SH		DEFINED	0	52700000	0
LSI LOGIC CORP	SBNTCV144A06	502161AF9	6080	6500000	SH		DEFINED	0	6500000	0
LUCENT TECHNOLOGIES INC	PFDCV8%144A	549463206	33638	30000	SH		DEFINED	0	30000	0
MEDTRONIC INC	CONVDEB144A21	585055AA4	37016	35000000	SH		DEFINED	0	35000000	0
MERRILL LYNCH & CO INC	LYONZERO31	590188A65	46121	90000000	SH		DEFINED	0	90000000	0
MICRON TECHNOLOGY INC	CALL	595112103	8384	639535	CALL	CALL	DEFINED	0	639535	0
NORTEL NETWORKS CORP NEW	GTDSRCV144A08	656568AA0	20928	22000000	SH		DEFINED	0	22000000	0
SANMINA SCI CORP	SUBNTCV4.25%04	800907AB3	45182	40400000	SH		DEFINED	0	40400000	0
SIEBEL SYS INC	SBNTCV5.5%06	826170AC6	15430	10750000	SH		DEFINED	0	10750000	0
SOLECTRON CORP	SRLYONZERO20	834182AK3	837	1600000	SH		DEFINED	0	1600000	0
SPRINT CORP	EQUITYUNIT	852061605	16403	650500	SH		DEFINED	0	650500	0
STILWELL FINL INC	LYONZERO144A31	860831AA4	72685	97100000	SH		DEFINED	0	97100000	0
STILWELL FINL INC	LYONZERO31	860831AC0	7486	10000000	SH		DEFINED	0	10000000	0
TELEFONOS DE MEXICO S A	SRDBCV4.25%04	879403AD5	35233	27500000	SH		DEFINED	0	27500000	0
TYCO INTL LTD NEW	PUT	902124106	215	4200	PUT	PUT	DEFINED	0	4200	0
TYCO INTL LTD NEW	LYONZERO20	902124AC0	50870	65000000	SH		DEFINED	0	65000000	0
UNIVERSAL HLTH SVCS INC	DEBCV0.426%20	913903AL4	10194	17900000	SH		DEFINED	0	17900000	0
VERIZON COMMUNICATIONS	DBCVZRO144A21	92343VAA2	72008	132500000	SH		DEFINED	0	132500000	0
WEATHERFORD INTL INC	SDCVZRO144A20	947074AA8	2547	4291000	SH		DEFINED	0	4291000	0
WEATHERFORD INTL INC	SRDBCVZERO20	947074AB6	50697	86000000	SH		DEFINED	0	86000000	0
XO COMMUNICATIONS INC	PFDCV6.50%	983764804	81	170000	SH		DEFINED	0	170000	0

Total Market Value = 868,261

Confidential Until December 31, 2002

Confidential Treatment Requested - Risk Arbitrage Positions

Name of Issuer	Title/ Class	CUSIP	Value (X1000)	Shrs or Prn Amt	Shr/ Prn	Opt	Mang	Invest Discrt	Sole	Voting Shared	Other
FIRSTENERGY CORP	PUT	337932107	612	3000	PUT	PUT	DEFINED	01	0	3000	0
HOTJOBS COM INC	COM	441474103	2310	215300	SH		DEFINED	01	0	215300	0
INTERNATIONAL GAME TECHNOLOGY	CALL	459902102	640	1750	CALL	CALL	DEFINED	01	0	1750	0
JDS UNIPHASE CORP	COM	46612J101	1692	200000	SH		DEFINED	01	0	200000	0
NEWPORT NEWS SHIPBUILDING INC	CALL	652228107	576	3265	CALL	CALL	DEFINED	01	0	3265	0
NEWPORT NEWS SHIPBUILDING INC	PUT	652228107	34	187	PUT	PUT	DEFINED	01	0	187	0
SYNOPSYS INC	COM	871607107	821	14800	SH		DEFINED	01	0	14800	0
TYCO INTL LTD NEW	PUT	902124106	1530	4000	PUT	PUT	DEFINED	01	0	4000	0

Total Market Value = 8,215

Confidential Until June 30, 2002

Confidential Treatment Requested - Risk Arbitrage Positions

Name of Issuer	Title/ Class	CUSIP	Value (X1000)	Shrs or Prn Amt	Shr/ Prn	Opt	Mang	Invest Discrt	Sole	Voting Shared	Other
AMGEN INC	COM	031162100	14552	246400	SH		DEFINED	01	0	246400	0
AT&T CORP	COM	001957109	13483	806900	SH		DEFINED	01	0	806900	0
BARD C R INC	COM	067383109	71385	1191600	SH		DEFINED	01	0	1191600	0
BARD C R INC	CALL	067383109	1867	3000	CALL	CALL	DEFINED	01	0	3000	0
COMPAQ COMPUTER CORP	CALL	204493100	1675	14600	CALL	CALL	DEFINED	01	0	14600	0
CONOCO INC	COM	208251504	4473	158700	SH		DEFINED	01	0	158700	0
COOPER INDS INC	COM	216669101	157211	3848300	SH		DEFINED	01	0	3848300	0
COOPER INDS INC	CALL	216669101	3357	13340	CALL	CALL	DEFINED	01	0	13340	0
COOPER INDS INC	PUT	216669101	241	1500	PUT	PUT	DEFINED	01	0	1500	0
GENERAL MTRS CORP	CALL	370442105	266	1500	CALL	CALL	DEFINED	01	0	1500	0
GENERAL MTRS CORP	CLHNEW	370442832	110991	8375200	SH		DEFINED	01	0	8375200	0
HEWLETT PACKARD CO	COM	428236103	448	21100	SH		DEFINED	01	0	21100	0
INDIGO N V	ORD	N44495104	2753	385900	SH		DEFINED	01	0	385900	0
MOHAWK INDS INC	COM	608190104	1900	36000	SH		DEFINED	01	0	36000	0
NIAGARA MOHAWK HLDGS INC	COM	653520106	31857	1865300	SH		DEFINED	01	0	1865300	0
PANAMSAT CORP NEW	COM	697933109	437	21900	SH		DEFINED	01	0	21900	0
PRICE COMMUNICATIONS CORP	COMNEW	741437305	62518	3583000	SH		DEFINED	01	0	3583000	0
SEALED AIR CORP NEW	COM	81211K100	8096	200000	SH		DEFINED	01	0	200000	0
VERITAS DGC INC	COM	92343P107	6755	385000	SH		DEFINED	01	0	385000	0
WILLAMETTE INDS INC	COM	969133107	43652	891500	SH		DEFINED	01	0	891500	0

Total Market Value = 537,917

Confidential Until December 31, 2002