

13F-CON P 3/7/03

NON-PUBLIC

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

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FORM 13F

FORM 13F COVER PAGE



02068551

Report for the Calendar Year or Quarter Ended: March 31, 2002

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: DMG Advisors LLC

Address: 1 Sound Shore Drive, Suite 202
Greenwich, CT 06830

Form 13F File Number: ~~Unassigned.~~ 28-10178

CONFIDENTIAL TREATMENT DENIED

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.

Person Signing this Report on Behalf of Reporting Manager:

Name: Andrew Wilder

Title: Chief Financial Officer

Phone: 203-629-8400

PROCESSED
JUL 25 2003
THOMSON
FINANCIAL

Signature, Place, and Date of Signing:

/s/ Andrew Wilder Greenwich, Connecticut May 20, 2002
Andrew Wilder City, State Date

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Certain information for which we are requesting confidential treatment has been omitted and filed separately with the Securities and Exchange Commission. Pages where confidential treatment has been requested are stamped "Confidential portions omitted and filed separately with the Securities and Exchange Commission." The appropriate section has been marked at the appropriate place with an "*".

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 87 Items

Form 13F Information Table Value Total: \$ 258,356.55 (thousands)

List of Other Included Managers: Not Applicable

Provide a numbered list of the name(s) to which investment managers with respect this report is filed, other than the manager filing this report.

NONE

Name of Issuer	Title of Class	Cusip	Value	SHARE OR PRN	SH/PRN	Investment	Other	Voting
			(x\$1000)	Amount	PUT/CALL	Discretion	Managers	Authority
A B WATLEY GROUP INC	COM	000788 10 9	33.00	30,000	SH	DEFINED	N/A	SHARED
ADELPHIA BUS SOL	CL A	008848 10 5	3.19	79,694	SH	DEFINED	N/A	SHARED
AFC ENTERPRISES	COM	00104Q 10 7	4,348.50	130,000	SH	DEFINED	N/A	SHARED
AGRIUM INC	COM	008916 10 8	1,868.35	177,600	SH	DEFINED	N/A	SHARED
AKSYS LTD	COM	010196 10 3	3,371.52	384,000	SH	DEFINED	N/A	SHARED
ALLIANCE PHARM	COM	018773 30 9	745.21	267,100	SH	DEFINED	N/A	SHARED
ALLIANT TECHSYS	COM	018804 10 4	5,099.50	50,000	SH	DEFINED	N/A	SHARED
ALLOY INC	COM	019855 10 5	5,156.79	343,100	SH	DEFINED	N/A	SHARED
ALTEON INC	COM	02144G 10 7	2,955.05	844,300	SH	DEFINED	N/A	SHARED
AMER AXLE & MFG	COM	024061 10 3	4,350.00	150,000	SH	DEFINED	N/A	SHARED
APPLE COMPUTER	COM	037833 10 0	23.67	1,000	SH	DEFINED	N/A	SHARED
ARTISTDIRECT INC	COM	04315D 40 0	1,150.80	95,900	SH	DEFINED	N/A	SHARED
AT&T CORP	COM	001957 10 9	2,119.50	135,000	SH	DEFINED	N/A	SHARED
AVENUE A INC	COM	053566 10 5	1,221.00	370,000	SH	DEFINED	N/A	SHARED
AVI BIOPHARMA PRIVATE	COM	002346 10 4	1,028.54	133,334	SH	DEFINED	N/A	SHARED
BEBE STORES INC	COM	075571 10 9	2,142.89	101,800	SH	DEFINED	N/A	SHARED
BROOKTROUT INC	COM	114580 10 3	677.60	110,000	SH	DEFINED	N/A	SHARED
CABOT OIL & GAS	CL A	127097 10 3	2,476.00	100,000	SH	DEFINED	N/A	SHARED
CANTEL MEDICAL	COM	138098 10 8	1,922.34	79,900	SH	DEFINED	N/A	SHARED
CENDANT CORP	COM	151313 10 3	5,184.00	270,000	SH	DEFINED	N/A	SHARED
CHAMPPS ENTERTAINMENT INC	COM	158787 10 1	10,327.86	838,300	SH	DEFINED	N/A	SHARED
CHESAPEAKE ENERG	COM	165167 10 7	2,709.00	350,000	SH	DEFINED	N/A	SHARED
CLEAR CHANNEL	COM	184502 10 2	9,207.53	179,100	SH	DEFINED	N/A	SHARED
COGNICASE INC	COM	192423 10 1	1,050.00	175,000	SH	DEFINED	N/A	SHARED
COMPAQ COMPUTER	COM	204493 10 0	1,567.50	150,000	SH	DEFINED	N/A	SHARED
COX COMMUNICATIONS INC-CL A	CL A	224044 10 7	5,672.35	150,700	SH	DEFINED	N/A	SHARED
CROWN CORK&SEAL CO INC	COM	228255 10 5	6,830.64	783,200	SH	DEFINED	N/A	SHARED
DOCUMENTUM INC	COM	258159 10 4	5,087.46	199,900	SH	DEFINED	N/A	SHARED
DREYER'S GRAND	COM	261878 10 2	4,913.97	119,300	SH	DEFINED	N/A	SHARED
ECHOSTAR COMM-A	CL A	278762 10 9	2,265.80	80,000	SH	DEFINED	N/A	SHARED
EDO CORP	COM	281347 10 4	4,235.17	156,800	SH	DEFINED	N/A	SHARED
EMCOR GROUP INC	COM	29084Q 10 0	6,072.60	104,700	SH	DEFINED	N/A	SHARED
ENSCO INTERNATIONAL INC	COM	26874Q 10 0	1,507.00	50,000	SH	DEFINED	N/A	SHARED
ENTREMED PRIVATE	COM	29382F 10 3	1,201.36	161,300	SH	DEFINED	N/A	SHARED
ESPERION THERAPE	COM	29664R 10 6	135.81	22,300	SH	DEFINED	N/A	SHARED
GENCORP INC	COM	368682 10 0	2,436.60	155,000	SH	DEFINED	N/A	SHARED
GLOBAL LIGHT TEL	COM	37934X 10 0	2,268.05	1,705,300	SH	DEFINED	N/A	SHARED
GLOSAL SPORTS INC	COM	37937A 10 7	747.27	43,700	SH	DEFINED	N/A	SHARED
HEALTHCARE SERVS	COM	421906 10 8	1,345.38	117,500	SH	DEFINED	N/A	SHARED
IMPAX LABS INC	COM	45258B 10 1	1,130.80	162,940	SH	DEFINED	N/A	SHARED
INNKEEPERS USA	COM	4576J0 10 4	3,070.18	270,500	SH	DEFINED	N/A	SHARED
INTELDATA TECHNOLOGIES CORP	COM	45814T 10 7	82.90	54,900	SH	DEFINED	N/A	SHARED
INTERNEURON PHAR	COM	460573 10 6	875.00	100,000	SH	DEFINED	N/A	SHARED
INTERSIL HOLDING CORP	COM	46069S 10 8	283.50	10,000	SH	DEFINED	N/A	SHARED
ITRON INC	COM	465741 10 6	5,950.00	200,000	SH	DEFINED	N/A	SHARED
IVAX CORP	COM	465823 10 2	1,605.00	100,000	SH	DEFINED	N/A	SHARED
APPLE COMPUTER	PUT	037833 95 0	2.08	550	PUT	DEFINED	N/A	SHARED
JD EDWARDS & CO	COM	281667 10 5	5,141.40	285,000	SH	DEFINED	N/A	SHARED
KANA SOFTWARE PRIVATES	COM	483600 10 2	1,350.00	75,000	SH	DEFINED	N/A	SHARED
KNIGHT TRANSPORTATION INC	COM	499064 10 3	1,057.00	50,000	SH	DEFINED	N/A	SHARED
LADENBURG THALMA	COM	50575Q 10 2	8.28	14,040	SH	DEFINED	N/A	SHARED
LAMAR ADVERTISIN	CL A	512815 10 1	7,717.80	190,000	SH	DEFINED	N/A	SHARED
LEXICON GENETICS	COM	528872 10 4	158.76	16,800	SH	DEFINED	N/A	SHARED
MACROCHEM CORP	COM	555903 10 3	20.54	6,520	SH	DEFINED	N/A	SHARED
MARTEK BIOSCIENCES PRIVATE	COM	572901 10 6	2,360.25	75,000	SH	DEFINED	N/A	SHARED
MERRILL LYNCH	COM	590188 10 8	1,661.40	30,000	SH	DEFINED	N/A	SHARED
MGI PHARMA, INC. - PRIVATES	COM	552880 10 6	550.40	40,000	SH	DEFINED	N/A	SHARED
MYKROLIS CORP	COM	62852P 10 3	3,365.33	220,100	SH	DEFINED	N/A	SHARED
NEW FRONTIER MED	COM	644398 10 9	4.78	2,500	SH	DEFINED	N/A	SHARED
NORTHROP GRUMMAN CORP	COM	666807 10 2	8,217.75	55,000	SH	DEFINED	N/A	SHARED
OFFSHORE LOGIST	COM	876255 10 2	4,202.25	195,000	SH	DEFINED	N/A	SHARED
OMI CORP	COM	Y6476W 10 4	350.00	87,500	SH	DEFINED	N/A	SHARED
OMNICARE INC	COM	681904 10 8	3,883.50	150,000	SH	DEFINED	N/A	SHARED
ONVIA.COM	COM	68338T 10 6	66.21	105,100	SH	DEFINED	N/A	SHARED
PREMIER PARKS	COM	83001P 10 9	2,366.45	132,500	SH	DEFINED	N/A	SHARED
PRIDE INTL INC	COM	74153Q 10 2	1,431.00	90,000	SH	DEFINED	N/A	SHARED
PRIORITY HEALTHC	COM	74264T 10 2	7,522.09	289,200	SH	DEFINED	N/A	SHARED
RAYTEHON CO	COM	755111 50 7	10,919.30	266,000	SH	DEFINED	N/A	SHARED
ROWAN COMPANIES	COM	778382 10 0	2,534.40	110,000	SH	DEFINED	N/A	SHARED
SAFLINK CORP	COM	786578 30 2	2,709.78	1,856,011	SH	DEFINED	N/A	SHARED
SANGSTAT MEDICAL	COM	801003 10 4	25.52	950	SH	DEFINED	N/A	SHARED
SEA CONTAINERS LTD CL A	CL A	811371 70 7	589.12	33,265	SH	DEFINED	N/A	SHARED
SEMTECH CORP	COM	818850 10 1	4,562.50	125,000	SH	DEFINED	N/A	SHARED
SONIC CORP	COM	835451 10 5	6,319.52	245,800	SH	DEFINED	N/A	SHARED
STILLWATER MINING CO PRIVATE	COM	86074Q 10 2	3,956.92	214,200	SH	DEFINED	N/A	SHARED
SYMMETRICOM INC	COM	871543 10 4	309.50	50,000	SH	DEFINED	N/A	SHARED
TARGET CORP	COM	87612E 10 6	3,234.00	75,000	SH	DEFINED	N/A	SHARED
TERAYON COMM SYS	COM	880775 10 1	3,520.90	415,200	SH	DEFINED	N/A	SHARED
TICKETMASTER-B	CL B	85633P 20 3	5,664.57	191,500	SH	DEFINED	N/A	SHARED
TRAFFIX INC	COM	892721 10 1	2,811.79	383,600	SH	DEFINED	N/A	SHARED
TRIPPOS INC	COM	896928 10 8	356.05	13,600	SH	DEFINED	N/A	SHARED
UNITED AUTO GRP	COM	909440 10 9	3,493.70	155,000	SH	DEFINED	N/A	SHARED
UNIVISION COMM-A	CL A	914906 10 2	6,510.00	155,000	SH	DEFINED	N/A	SHARED
VARIAN INC	COM	922208 10 7	6,843.29	175,100	SH	DEFINED	N/A	SHARED
VIROLOGIC INC	COM	92823R 20 1	3,316.03	1,418,500	SH	DEFINED	N/A	SHARED
WESTMORELAND COA	COM	960878 10 6	3,108.84	200,700	SH	DEFINED	N/A	SHARED
WIRE ONE TECH	COM	976521 10 4	9,877.63	2,079,500	SH	DEFINED	N/A	SHARED
Total			258,356.55	20,544,604				