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

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FORM 13F

FORM 13F COVER PAGE

CONFIDENTIAL TREATMENT DENIED

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RECD S.E.C.
AUG 6 2002
1086

Report for the Calendar Year or Quarter Ended: June 30, 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: 53 Forest Ave, Suite 202
Old Greenwich, CT 06870

Form 13F File Number: Unassigned.
28-10178

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: 203-967-5750

PROCESSED
JUL 25 2003
THOMSON FINANCIAL

Signature, Place, and Date of Signing:

/s/ Andrew Wilder	Old Greenwich, Connecticut	August 6, 2002
Andrew Wilder	City, State	Date

Report Type (Check only one.):

[X]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: 75 Items

Form 13F Information Table Value Total: $ 250,963.61 (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

*Confidential portions omitted and filed separately with the Securities and Exchange Commission.

Name of Issuer	Title of Class	Cusip	Value (x$1000)	SHARE OR PRN Amount	SH/PRN PUT/CALL	Investment Discretion	Other Managers	Voting Authority
ADELPHIA BUS SOL	CL A	006847 10 7	0.88	79,694	SH	DEFINED	N/A	SHARED
AKSYS LTD	COM	010196 10 3	1,459.35	211,500	SH	DEFINED	N/A	SHARED
Alliance Pharmaceutical	COM	018773 30 9	227.23	146,600	SH	DEFINED	N/A	SHARED
ALLIANT TECHSYS	COM	018804 10 4	5,378.28	84,299	SH	DEFINED	N/A	SHARED
ALLOY INC	COM	019855 10 5	21,980.61	1,522,203	SH	DEFINED	N/A	SHARED
ALTEON INC	COM	02144G 10 7	214.86	104,300	SH	DEFINED	N/A	SHARED
AMER AXLE & MFG	COM	024061 10 3	3,928.65	132,100	SH	DEFINED	N/A	SHARED
ANHEUSER BUSCH	COM	035229 10 3	4,000.00	80,000	SH	DEFINED	N/A	SHARED
APHTON CORP	COM	03759P 10 1	49.11	6,548	SH	DEFINED	N/A	SHARED
APPLE COMPUTER	COM	037833 10 0	886.00	50,000	SH	DEFINED	N/A	SHARED
ARTISTDIRECT INC	COM	04315D 40 0	1,015.55	106,900	SH	DEFINED	N/A	SHARED
AUTOZONE INC	COM	053332 10 2	7,498.10	97,000	SH	DEFINED	N/A	SHARED
AVENUE A INC	COM	053566 10 5	1,530.80	430,000	SH	DEFINED	N/A	SHARED
AVI BIOPHARMA	COM	002346 10 4	392.00	133,334	SH	DEFINED	N/A	SHARED
BALL CORP	COM	058498 10 6	4,878.05	117,600	SH	DEFINED	N/A	SHARED
BEMA GOLD CORP	COM	08135F 10 7	268.00	200,000	SH	DEFINED	N/A	SHARED
BEST BUY CO INC	COM	086516 10 1	5,989.50	165,000	SH	DEFINED	N/A	SHARED
BROOKTROUT INC	COM	114580 10 3	684.00	120,000	SH	DEFINED	N/A	SHARED
CAN NATL RAILWAY	COM	136375 10 2	5,698.00	110,000	SH	DEFINED	N/A	SHARED
CHAMPPS ENTERTAINMENT INC	COM	158787 10 1	1,957.26	160,300	SH	DEFINED	N/A	SHARED
CHESAPEAKE ENERG	COM	165167 10 7	1,447.92	201,100	SH	DEFINED	N/A	SHARED
CINERGY CORP	COM	172474 10 8	2,519.30	70,000	SH	DEFINED	N/A	SHARED
CROWN CORK&SEAL CO INC	COM	228255 10 5	1,815.25	265,000	SH	DEFINED	N/A	SHARED
CSK AUTO CORP	COM	125965 10 3	3,675.98	263,700	SH	DEFINED	N/A	SHARED
DAVITA INC	COM	23918K 10 8	5,318.80	223,479	SH	DEFINED	N/A	SHARED

*Confidential portions omitted and filed separately with the Securities and Exchange Commission.

DOMINION RES INC	COM	25746U 10 9	3,972.00	60,000	SH	DEFINED	N/A	SHARED
DOW CHEMICAL	COM	260543 10 3	1,031.40	30,000	SH	DEFINED	N/A	SHARED
EMCOR GROUP INC	COM	29084Q 10 0	7,044.00	120,000	SH	DEFINED	N/A	SHARED
ENTREMED PRIVATE	COM	29382F 10 3	495.19	161,300	SH	DEFINED	N/A	SHARED
EXPRESSJET HLDGS	COM	30218U 10 8	2,740.50	210,000	SH	DEFINED	N/A	SHARED
GENCORP INC	COM	368682 10 0	2,209.35	154,500	SH	DEFINED	N/A	SHARED
GENERAL DYNAMICS CORP	COM	369550 10 8	6,381.00	60,000	SH	DEFINED	N/A	SHARED
GLOBAL LIGHT TEL	COM	37934X 10 0	23.61	337,300	SH	DEFINED	N/A	SHARED
HCA INC	COM	404119 10 9	3,325.00	70,000	SH	DEFINED	N/A	SHARED
HEALTHCARE SERVS	COM	421906 10 8	1,815.38	117,500	SH	DEFINED	N/A	SHARED
IMPAX LABS INC	COM	45256B 10 1	1,295.32	172,940	SH	DEFINED	N/A	SHARED
INGERSOLL-RAND-A	CL A	456866 10 2	1,826.40	40,000	SH	DEFINED	N/A	SHARED
INNKEEPERS USA	COM	4576J0 10 4	2,495.59	260,500	SH	DEFINED	N/A	SHARED
INTERGRAPH CORP COM	COM	458683 10 9	2,441.63	140,000	SH	DEFINED	N/A	SHARED
INTERTRUST TECH	COM	46113Q 10 9	10,497.75	3,487,623	SH	DEFINED	N/A	SHARED
INVISION TECH	COM	461851 10 7	4,397.12	182,000	SH	DEFINED	N/A	SHARED
JAN 04 PUTS ON AAPL US @ 20	PUT	037833 95 0	3.00	550	PUT	DEFINED	N/A	SHARED
KANA SORTWARE PRIVATES	COM	483600 10 2	300.00	75,000	SH	DEFINED	N/A	SHARED
KRISPY KREME DOUGHNUTS INC	COM	501014 10 4	4,506.60	140,000	SH	DEFINED	N/A	SHARED
LADENBURG THALMA	COM	50575Q 10 2	4.21	14,040	SH	DEFINED	N/A	SHARED
LENNAR CORP	COM	526057 10 4	5,508.00	90,000	SH	DEFINED	N/A	SHARED
MARTEK BIOSCIENCES	COM	572901 10 6	1,046.00	50,000	SH	DEFINED	N/A	SHARED
MASCO CORP	COM	574599 10 6	1,626.60	60,000	SH	DEFINED	N/A	SHARED
MERRILL LYNCH	COM	590188 10 8	10,327.50	255,000	SH	DEFINED	N/A	SHARED
NEW YORK COMMUNITY BANCORP	COM	649445 10 3	1,355.00	50,000	SH	DEFINED	N/A	SHARED
NOBLE ENERGY INC.	COM	655044 10 5	6,849.50	190,000	SH	DEFINED	N/A	SHARED
NORTHROP GRUMMAN CORP	COM	666807 10 2	8,125.00	65,000	SH	DEFINED	N/A	SHARED

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OFFSHORE LOGIST	COM	**676255 10 2**	716.70	30,000	SH	DEFINED	N/A	SHARED
OMI CORP	COM	**Y6476W 10 4**	830.25	202,500	SH	DEFINED	N/A	SHARED
ORTEC INTERNATIONAL	COM	**68749B 10 4**	250.00	250,000	SH	DEFINED	N/A	SHARED
PEABODY ENERGY	COM	**704549 10 4**	2,971.50	105,000	SH	DEFINED	N/A	SHARED
PETSMART INC	COM	**716768 10 6**	2,726.80	170,000	SH	DEFINED	N/A	SHARED
PLUM CREEK TIMBR	COM	**729251 10 8**	3,070.00	100,000	SH	DEFINED	N/A	SHARED
PRIDE INTL INC	COM	**74153Q 10 2**	7,047.00	450,000	SH	DEFINED	N/A	SHARED
PRIORITY HEALTHC	COM	**74264T 10 2**	4,958.50	211,000	SH	DEFINED	N/A	SHARED
RADIO ONE-CL D	CL D NON VTG	**75040P 40 5**	594.80	40,000	SH	DEFINED	N/A	SHARED
SAFLINK CORP	COM	**786578 30 2**	12,236.61	4,894,645	SH	DEFINED	N/A	SHARED
STILLWATER MINING CO PRIVATE	COM	**86074Q 10 2**	3,452.30	214,200	SH	DEFINED	N/A	SHARED
TENET HEALTHCARE	COM	**88033G 10 0**	6,439.50	90,000	SH	DEFINED	N/A	SHARED
TRAFFIX INC	COM	**892721 10 1**	2,734.20	558,000	SH	DEFINED	N/A	SHARED
UNIVERSAL COMPRE	COM	**913431 10 2**	918.82	38,300	SH	DEFINED	N/A	SHARED
USA EDUCATION	COM	**78442P 10 6**	8,721.00	90,000	SH	DEFINED	N/A	SHARED
VERSICOR INC	COM	**925314 10 6**	322.80	24,000	SH	DEFINED	N/A	SHARED
VIROLOGIC INC	COM	**92823R 20 1**	1,805.45	644,803	SH	DEFINED	N/A	SHARED
WEIGHT WATCHERS	COM	**948626 10 6**	5,647.20	130,000	SH	DEFINED	N/A	SHARED
WESTERN GAS RES	COM	**958259 10 3**	2,632.96	70,400	SH	DEFINED	N/A	SHARED
WESTMORELAND COA	COM	**960878 10 6**	2,728.61	215,700	SH	DEFINED	N/A	SHARED
WEYERHAEUSER CO	COM	**962166 10 4**	3,192.50	50,000	SH	DEFINED	N/A	SHARED
WIRE ONE TECH	COM	**976521 10 4**	1,403.00	701,500	SH	DEFINED	N/A	SHARED
WRIGLEY (WM.) JR	COM	**982526 10 5**	1,107.00	20,000	SH	DEFINED	N/A	SHARED
Total			**250,963.61**	**20,973,958**				