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

P5/15/03

FORM 13F COVER PAGE

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.

RECD S.E.C.
APR 30 2002
1086

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.

Person Signing this Report on Behalf of Reporting Manager:

02068588

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

/s/ JAMES M. HNILO, CHICAGO, IL April 26, 2002

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[ ] 13F COMBINATION REPORT.

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THOMSON
FINANCIAL

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: _76_

Form 13F Information Table Value Total: $_1,271,295,000_

List of Other Included Managers: None

Confidential Treatment Requested - 12 Month Period

Name of Issuer	Title/Class	CUSIP	Value (X10000)	Shrs or Prn Amt	Shr/Prn	Opt	Invest Discrt	Sole	Voting Shared	Other
ACCREDO HEALTH INC	COM	SWP	8298	144900	SH		DEFINED	0	144900	0
ADELPHIA COMMUNICATIONS CORP	NOTE3.250%5/0	006848BH7	4089	4575000	SH		DEFINED	0	4575000	0
ALLIANCE PHARMACEUTICAL CORP	CALL	018773309	750	44524	SH	CALL	DEFINED	0	44524	0
ANADARKO PETE CORP	CALL	032511107	2498	2250	SH	CALL	DEFINED	0	2250	0
APACHE CORP	PFDCDP1/50	037411600	55851	1075100	SH		DEFINED	0	1075100	0
AT & T CDA INC	DEPSRCPTCLB	00207Q202	1691	62800	SH		DEFINED	0	62800	0
AT&T WIRELESS SVCS INC	COM	00209A106	35	3919	SH		DEFINED	0	3919	0
COMPANIA ANONIMA NACIONL TEL	SPONADRD	204421101	32	2300	SH		DEFINED	0	2300	0
COOPER CAMERON CORP	DBCV5/1	216640AA0	13391	18000000	SH		DEFINED	0	18000000	0
COOPER CAMERON CORP	DBCV1.750%5/1	216640AB8	28531	30500000	SH		DEFINED	0	30500000	0
COSTCO COMPANIES INC	NOTE8/1	22160QAC6	40802	44350000	SH		DEFINED	0	44350000	0
DEVON ENERGY CORP NEW	DBCV6/2	25179MAD5	35004	73500000	SH		DEFINED	0	73500000	0
DIAMOND OFFSHORE DRILLING IN	CALL	25271C102	500	1000	SH	CALL	DEFINED	0	1000	0
EL PASO CORP	DBCV2/2	28336LAC3	35237	83500000	SH		DEFINED	0	83500000	0
ELAN PLC	CALL	284131208	9	700	SH	CALL	DEFINED	0	700	0
ELECTRONIC DATA SYS NEW	CALL	285661104	60	2000	SH	CALL	DEFINED	0	2000	0
GENERAL DYNAMICS CORP	COM	369550108	9395	100000	SH		DEFINED	0	100000	0
GENERAL ELEC CO	PUT	369604103	312	2500	SH	PUT	DEFINED	0	2500	0
GENERAL MTRS CORP	COM	370442832	84249	5121500	SH		DEFINED	0	5121500	0
GENERAL MTRS CORP	CALL	370442832	255	499000	SH	CALL	DEFINED	0	499000	0
GENTIVA HEALTH SERVICES INC	COM	37247A102	20937	845600	SH		DEFINED	0	845600	0
HEALTH MGMT ASSOC INC NEW	SDCV8/1	421933AB8	19263	27500000	SH		DEFINED	0	27500000	0
HEWLETT PACKARD CO	COM	428236103	9365	522000	SH		DEFINED	0	522000	0
IVEX PACKAGING CORP DEL	COM	465855104	4584	200000	SH		DEFINED	0	200000	0
IVEX PACKAGING CORP DEL	COM	465855104	4584	200000	SH		DEFINED	0	200000	0
JDS UNIPHASE CORP	COM	46612J101	1178	200000	SH		DEFINED	0	200000	0
JONES APPAREL GROUP INC /	NOTE2/0	480081AD0	27310	52478000	SH		DEFINED	0	52478000	0
LAM RESEARCH CORP	PUT	512807108	848	1500	SH	PUT	DEFINED	0	1500	0
LSI LOGIC CORP	NOTE4.250%3/1	502161AD4	54697	46700000	SH		DEFINED	0	46700000	0
MERRILL LYNCH & CO INC	NOTE5/2	590188A65	51250	100000000	SH		DEFINED	0	100000000	0
MERRILL LYNCH & CO INC	FRNT3/1	590188A73	43940	42250000	SH		DEFINED	0	42250000	0
MICRON TECHNOLOGY INC	CALL	595112103	10485	789535	SH	CALL	DEFINED	0	789535	0
NEWMONT MINING CORP	COM	651639106	1186	42848	SH		DEFINED	0	42848	0

12 mon.

NEXTEL COMMUNICATIONS INC	NOTE4.750%7/0	65332VAT0	5862	10000000	SH		DEFINED	0	10000000	0
+ NORTHEAST UTILS	COM	664397106	7948	400000	SH		DEFINED	0	400000	0
– NOVELLUS SYS INC	NOTE7/2	670008AB7	18754	18000000	SH		DEFINED	0	18000000	0
– OMNICOM GROUP INC	NOTE2/0	681919AK2	42825	41500000	SH		DEFINED	0	41500000	0
+ ONI SYSTEMS CORP	COM	68273F103	6170	1000000	SH		DEFINED	0	1000000	0
PRICE COMMUNICATIONS CORP	COMNEW	741437305	75173	4261500	SH		DEFINED	0	4261500	0
– SANMINA SCI CORP	NOTE4.250%5/0	800907AB3	41447	43400000	SH		DEFINED	0	43400000	0
– SEALED AIR CORP NEW	PFDCVA$2	81211K209	25483	555800	SH		DEFINED	0	555800	0
– SIEBEL SYS INC	NOTE5.500%9/1	826170AC6	42869	28250000	SH		DEFINED	0	28250000	0
TYCO INTL LTD NEW	CALL	902124106	1052	3250	SH	CALL	DEFINED	0	3250	0
TYCO INTL LTD NEW	PUT	902124106	358	2200	SH	PUT	DEFINED	0	2200	0
US AIRWAYS GROUP INC	COM	911905107	26	4100	SH		DEFINED	0	4100	0
VERIZON GLOBAL FDG CORP	NOTE5/1	92344GAN6	23028	42500000	SH		DEFINED	0	42500000	0
WEATHERFORD INTL INC	DBCV6/3	947074AB6	56739	87291000	SH		DEFINED	0	87291000	0
– WILLIAMS COS INC DEL	PUT	969457100	18	3600	SH	PUT	DEFINED	0	3600	0

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Confidential Until December 31, 2002

days 45

Total Market Value = $918,368,000

Confidential Treatment Requested - 6 Month Period

Name of Issuer	Title/Class	CUSIP	Value (x1000)	Shrs or Prn Amt	Shr/Prn	Opt	Invest Discrt	Sole	Voting Shared	Other
AES CORP	PUT	00130H105	11	2500	SH	PUT	DEFINED	0	2500	0
AES TR III	PFDCV6.75%	00808N202	2276	98700	SH		DEFINED	0	98700	0
AMERICAN INTL GROUP INC	DBCV11/0	026874AP2	23076	38300000	SH		DEFINED	0	38300000	0
BANK UTD CORP LITIGATN CONT	RIGHT99/99/9999	065416117	32	243500	SH		DEFINED	0	243500	0
CENDANT CORP	DBCV5/0	151313AH6	9004	9000000	SH		DEFINED	0	9000000	0
COMCAST CORP	DBCV12/1	200300BH3	17634	22500000	SH		DEFINED	0	22500000	0
COMPAQ COMPUTER CORP	CALL	204493100	302	4020	SH	CALL	DEFINED	0	4020	0
COMPAQ COMPUTER CORP	PUT	204493100	748	11500	SH	PUT	DEFINED	0	11500	0
CORNING INC	COM	219350105	6485	851000	SH		DEFINED	0	851000	0
DIAMOND OFFSHORE DRILLING IN	DBCV1.500%4/1	25271CAE2	5971	6500000	SH		DEFINED	0	6500000	0
ECHOSTAR COMMUNICATIONS NEW	NOTE4.875%1/0	278762AD1	11862	13000000	SH		DEFINED	0	13000000	0
ECHOSTAR COMMUNICATIONS NEW	NOTE5.750%5/1	278762AG4	2352	2500000	SH		DEFINED	0	2500000	0
GENERAL MTRS CORP	DEBSRCONVB	370442733	40569	1484400	SH		DEFINED	0	1484400	0
GLOBAL MARINE INC	DBCV6/2	379352AN7	14526	28000000	SH		DEFINED	0	28000000	0
IDEC PHARMACEUTICALS CORP	NOTE2/1	449370AC9	70490	27041000	SH		DEFINED	0	27041000	0
IMMUNEX CORP NEW	COM	452528102	40231	1329500	SH		DEFINED	0	1329500	0
INCO LTD	NOTE3/2	453258AM7	8835	15000000	SH		DEFINED	0	15000000	0
LATTICE SEMICONDUCTOR CORP	NOTE4.750%11/0	518415AC8	14071	13000000	SH		DEFINED	0	13000000	0
NORTHROP GRUMMAN CORP	PUT	666807102	175	1710	SH	PUT	DEFINED	0	1710	0
NRG ENERGY INC	COM	629377102	4672	387400	SH		DEFINED	0	387400	0
ROYAL CARIBBEAN CRUISES LTD	NOTE5/1	780153AM4	4902	11500000	SH		DEFINED	0	11500000	0
SECURITY CAP GROUP INC	CLB	81413P204	21171	831200	SH		DEFINED	0	831200	0
SYNOPSYS INC	COM	871607107	5626	102000	SH		DEFINED	0	102000	0
TRANSOCEAN SEDCO FOREX INC	DBCV5/2	893830AA7	10484	17400000	SH		DEFINED	0	17400000	0
TRANSOCEAN SEDCO FOREX INC	DBCV1.500%5/1	893830AD1	9135	10250000	SH		DEFINED	0	10250000	0
UNIVERSAL HLTH SVCS INC	DBCV6/2	913903AL4	8532	15400000	SH		DEFINED	0	15400000	0
VERITAS DGC INC	COM	92343P107	5565	329100	SH		DEFINED	0	329100	0
VERITAS SOFTWARE CORP / VERI	NOTE1.856%8/1	92343RAA1	14190	11000000	SH		DEFINED	0	11000000	0

Confidential Until June 30, 2002

Total Market Value = $352,927,000