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

FORM 13F COVER PAGE

2002 OCT 15 PM 3:30 RECEIVED THE SECRETARY

Report for the Calendar Year or Quarter Ended: September 30, 2002

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

NON-PUBLIC

Institutional Investment Manager Filing this Report:

13FCONP

4/30/03

Name: UBS O'Connor LLC
Address: 1 North Wacker Drive, 32nd Floor
Chicago, IL 60606

13F File Number: 28-6327

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.

CONFIDENTIAL TREATMENT DENIED

Person Signing this Report on Behalf of Reporting Manager:

Name: JAMES M. HNILO
Title: DIRECTOR OF COMPLIANCE
Phone: (312)525-5243
Signature, Place, and Date of Signing:

/s/ JAMES M. HNILO, CHICAGO, IL October 14, 2002

02070013

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[ ] 13F COMBINATION REPORT.

PROCESSED
JAN 23 2004
THOMSON FINANCIAL

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: _65_

Form 13F Information Table Value Total: $_656,154,000_

List of Other Included Managers: None

Sincerely,

James M. Hnilo
Legal Counsel & Compliance Officer

Enc.
cc:

Confidential Treatment Requested - 6 Month Period - Convertible Arbitrage Positions

Name of Issuer	Title/Class	CUSIP	Value (x1000)	Shares	Shr/Prn	Option	Invest Discrt	Sole	Voting Share	Other
AMERICAN INTL GROUP INC	DBCV11/0	026874AP2	14516	23300000	SH		DEFINED	0	23300000	0
DEVON ENERGY CORP NEW	DEB4.900%8/1	25179MAA1	9415	9695000	SH		DEFINED	0	9695000	0
IDEC PHARMACEUTICALS CORP	NOTE2/1	449370AC9	45660	27041000	SH		DEFINED	0	27041000	0
OMNICOM GROUP INC	PUT	681919106	5	12	SH	PUT	DEFINED	0	12	0
OMNICOM GROUP INC	PUT	681919AK2	-52	5000	SH	PUT	DEFINED	0	5000	0

Total Market Value = $69,544,000.00

Confidential until March 31, 2003

Confidential Treatment Requested - 12 Month Period - Convertible Arbitrage Positions

Name of Issuer	Title/Class	CUSIP	Value (x1000)	Shares	Shr/ Prn	Option	Invest Discrt	Sole	Voting Share	Other
AGERE SYS INC	NOTE6.500%12/1	00845VAA8	3805	7000000	SH		DEFINED	0	7000000	0
ATMEL CORP	SDCV5/2	049513AE4	1330	10000000	SH		DEFINED	0	10000000	0
BEST BUY INC	SDCV2.250%1/1	086516AF8	8165	10500000	SH		DEFINED	0	10500000	0
CENDANT CORP	DBCV5/0	151313AH6	2900	3000000	SH		DEFINED	0	3000000	0
CIENA CORP	NOTE3.750%2/0	171779AA9	4854	8461000	SH		DEFINED	0	8461000	0
COOPER CAMERON CORP	DBCV5/1	216640AA0	9938	13000000	SH		DEFINED	0	13000000	0
COOPER CAMERON CORP	DBCV1.750%5/1	216640AB8	19216	20250000	SH		DEFINED	0	20250000	0
COSTCO COMPANIES INC	NOTE8/1	22160QAC6	29712	39350000	SH		DEFINED	0	39350000	0
ELAN FIN CORP LTD	NOTE12/1	284129AC7	5550	16831000	SH		DEFINED	0	16831000	0
HEALTH MGMT ASSOC INC NEW	NOTE1/2	421933AD4	18739	21500000	SH		DEFINED	0	21500000	0
JONES APPAREL GROUP INC /	NOTE2/0	480081AD0	14783	28000000	SH		DEFINED	0	28000000	0
KERR MCGEE CORP	SDCV5.250%2/1	492386AP2	21469	19955000	SH		DEFINED	0	19955000	0
LSI LOGIC CORP	NOTE4.250%3/1	502161AD4	27359	29950000	SH		DEFINED	0	29950000	0
MERRILL LYNCH & CO INC	NOTE5/2	590188A65	12868	25000000	SH		DEFINED	0	25000000	0
MERRILL LYNCH & CO INC	FRNT3/1	590188A73	23119	24750000	SH		DEFINED	0	24750000	0
MICRON TECHNOLOGY INC	CALL	595112103	1611	789535	SH	CALL	DEFINED	0	789535	0
MIRANT CORP	NOTE5.750%7/1	604675AC2	5300	10500000	SH		DEFINED	0	10500000	0
NABORS INDS INC	DBCV2/0	629568AF3	23259	38000000	SH		DEFINED	0	38000000	0
NEXTEL COMMUNICATIONS INC	NOTE4.750%7/0	65332VAT0	5027	7000000	SH		DEFINED	0	7000000	0
OMNICOM GROUP INC	NOTE2/0	681919AK2	25242	26000000	SH		DEFINED	0	26000000	0
SANMINA SCI CORP	NOTE4.250%5/0	800907AB3	14545	17015000	SH		DEFINED	0	17015000	0
TJX COS INC NEW	NOTE2/1	872540AL3	9138	12200000	SH		DEFINED	0	12200000	0
TRANSOCEAN SEDCO FOREX INC	DBCV5/2	893830AA7	11454	18625000	SH		DEFINED	0	18625000	0
UNIVERSAL HLTH SVCS INC	DBCV0.426%6/2	913903AL4	11515	17400000	SH		DEFINED	0	17400000	0
WEATHERFORD INTL INC	DBCV6/3	947074AB6	24568	39791000	SH		DEFINED	0	39791000	0
UAL CORP	PUT	902549500	1365	3500	SH	PUT	DEFINED	0	3500	0
ALLIANCE PHARMACEUTICAL CORP	CALL	18773309	0	44524	SH	CALL	DEFINED	0	44524	0

Total Market Value = $336,831,000.00

Confidential until September 30, 2003

Confidential Treatment Requested - 3 Month Period - Risk Arbitrage Positions

Name of Issuer	Title/Class	CUSIP	Value (x1000)	Shrs or Prn Amt	Shr/ Prn	Opt	Invest Discrt	Voting Sole	Voting Shared	Voting Other
BELLSOUTH CORP	COM	79860102	4619	251600	SH		DEFINED	0	251600	0
BELLSOUTH CORP	PUT	79860102	2950	2500	SH	PUT	DEFINED	0	2500	0
MONSANTO CO NEW	COM	61166W101	2443	159774	SH		DEFINED	0	159774	0
SBC COMMUNICATIONS INC	COM	78387G103	15075	750000	SH		DEFINED	0	750000	0
SBC COMMUNICATIONS INC	PUT	78387G103	7612	7500	SH	PUT	DEFINED	0	7500	0

Total Market Value = $32,699,000.00

Confidential Until December 31, 2002

Confidential Treatment Requested - 6 Month Period - Risk Arbitrage Postitions

Name of Issuer	Title/Class	CUSIP	Value (x1000)	Shrs or Prn Amt	Shr/ Prn	Opt	Invest Discrt	Voting Sole	Voting Shared	Voting Other
EXPEDIA INC	CLA	302125109	6939	137000	SH		DEFINED	0	137000	0
EXPEDIA INC	CALL	302125109	310	1000	SH	CALL	DEFINED	0	1000	0
GOLDEN ST BANCORP INC	COM	381197102	28765	890000	SH		DEFINED	0	890000	0
HOTELS COM	CALL	44147T108	315	1000	SH	CALL	DEFINED	0	1000	0
TICKETMASTER	CLB	88633P203	2059	135000	SH		DEFINED	0	135000	0
UNILAB CORP NEW	COMNEW	904763208	11951	569900	SH		DEFINED	0	569900	0

Total Market Value = $50,339,000.00

Confidential Until March 31, 2003

Confidential Treatment Requested - 12 Month Period - Risk Arbitrage Positions

Name of Issuer	Title/Class	CUSIP	Value (x1000)	Shrs or Prn Amt	Shr/ Prn	Opt	Invest Discrt	Voting Sole	Voting Shared	Other
AT&T CORP	COM	1957109	15608	1299600	SH		DEFINED	0	1299600	0
AT&T CORP	PUT	1957109	-675	8350	SH	PUT	DEFINED	0	8350	0
AT & T CDA INC	PUT	00207Q202	55	2000	SH	PUT	DEFINED	0	2000	0
COMCAST CORP	CLA	200300101	2835	132900	SH		DEFINED	0	132900	0
COMCAST CORP	PUT	200300101	2495	1334	SH	PUT	DEFINED	0	1334	0
COMCAST CORP	CLASPL	200300200	6383	306000	SH		DEFINED	0	306000	0
COMCAST CORP	PUT	200300200	2800	5000	SH	PUT	DEFINED	0	5000	0
DOLE FOOD INC	COM	256605106	11612	400000	SH		DEFINED	0	400000	0
DREYERS GRAND ICE CREAM INC	COM	261878102	15076	215800	SH		DEFINED	0	215800	0
DREYERS GRAND ICE CREAM INC	CALL	261878102	173	825	SH	CALL	DEFINED	0	825	0
GENERAL MTRS CORP	CLHNEW	370442832	17022	1860300	SH		DEFINED	0	1860300	0
GENERAL MTRS CORP	CALL	370442832	58	1000	SH	CALL	DEFINED	0	1000	0
GUCCI GROUP N V	COMNYREG	401566104	8441	100000	SH		DEFINED	0	100000	0
LEVEL 3 COMMUNICATIONS INC	PUT	52729N100	59	1378	SH	PUT	DEFINED	0	1378	0
NORTHROP GRUMMAN CORP	COM	666807102	7790	62800	SH		DEFINED	0	62800	0
NORTHROP GRUMMAN CORP	PUT	666807102	840	2000	SH	PUT	DEFINED	0	2000	0
PHARMACIA CORP	COM	71713U102	29043	747000	SH		DEFINED	0	747000	0
PRICE COMMUNICATIONS CORP	COMNEW	741437305	10452	925000	SH		DEFINED	0	925000	0
TRW INC	COM	872649108	21605	369000	SH		DEFINED	0	369000	0
VERIZON COMMUNICATIONS	COM	92343V104	8902	324400	SH		DEFINED	0	324400	0
VERIZON COMMUNICATIONS	CALL	92343V104	87	10430	SH	CALL	DEFINED	0	10430	0
VERIZON COMMUNICATIONS	PUT	92343V104	6080	5570	SH	PUT	DEFINED	0	5570	0

Total Market Value = $166,741,000.00

Confidential Until September 30, 2003