

13FCOMP 8/14/03

CONFIDENTIAL TREATMENT

NON-PUBLIC

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

Form 13F

Form 13F COVER PAGE



02070026

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: M.H. Davidson & Co., L. L. C.
Address: 885 Third Avenue, Suite 3300
New York, NY. 10022

Form 13F File Number: 28-4666

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: Thomas L. Kempner, Jr.
Title: Managing Member
Phone: 212-446-4060

Signature, Place, and Date of Signing:

Thomas L. Kempner, Jr.
[Signature]

NY, NY
[City, State]

8/6/02
[Date]

Report Type {Check only one.} :

[X] 13 F 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).}

CONFIDENTIAL TREATMENT EXPIRES



PROCESSED

FEB 04 2004

THOMSON FINANCIAL

CONFIDENTIAL TREATMENT

Form 13 F SUMMARY PAGE

Report Summary:

Number of Other Included Managers _____ 0 _____

Form 13 F Information Table Entry Total: _____ 6 _____

Form 13 F Information Table Value Total: _____ \$130,732 _____
(thousands)

List of Other Included Managers:

Provide a numbered list of the name (s) and Form 13 F file number (s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

{If there are no entries in this list, state "NONE" and omit the column headings and list entries.}

Form 13 F File Number	Name
28 _____	_____

[Repeat as necessary.]

CONFIDENTIAL TREATMENT

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).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]

Form 13F File Number Name

28- _____
[Repeat as necessary]

CONFIDENTIAL TREATMENT REQUESTED
 FORM 13F INFORMATION TABLE

date : 6/30/02

Managing Manager: M.H. Davidson & Co., L.L.C.

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x-\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVSTMT	OTHER MANAGERS	VOTING AUTHORITY
PAN WATER WORKS	CS	0304111102	39458	913162	SH		SOLE		913162
CANADA	CS	00207Q202	2175	68400	SH		SOLE		68400
ICE CREAM INC	CS	261878102	28211	410640	SH		SOLE		410640
SOFT CORP	CS	83066P101	754	93271	SH		SOLE		93271
MASTER	CS	88633P203	5928	317000	SH		SOLE		317000
JC.	CS	872649108	54206	951309	SH		SOLE		951309
			<u>130,732</u>						