

13FCOMP 11/14/03 NON-PUBLIC CONFIDENTIAL TREATMENT

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

Form 13F

Form 13F COVER PAGE

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.

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. NY, NY 11/12/02
[Signature] [City, State] [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

REC'D E.C.
NOV 18 2002
1086

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: _____ 7 _____

Form 13 F Information Table Value Total: _____ \$375,015 _____
(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]

ADDITIONAL TREATMENT REQUESTED
 INFORMATION TABLE

Date: 9/30/02

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

FORM 13F INFORMATION TABLE

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/			OTHER MANAGERS	VOTING AUTHORITY		
				PRN AMT	SH/	PUT/		SOLE	SHARED	NONE
WATER WORKS	CS	0304111102	42398	949342	SH	SOLE	949342			
(SED)	CS	001957109	31688	2638459	SH	SOLE	2638459			
BRAND ICE CREAM INC	CS	261878102	61427	879287	SH	SOLE	879287			
P.	CS	401566104	2110	25000	SH	SOLE	25000			
A CORP	CS	71713U102	171273	4405181	SH	SOLE	4405181			
TER	CS	88633P203	5022	329072	SH	SOLE	329072			
	CS	872649108	61097	1043506	SH	SOLE	1043506			
			<u>375,015</u>							