

NON-PUBLIC 13F CON P 2/26/04

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

FORM 13F

Form 13F Cover Page

CONFIDENTIAL TREATMENT EXPIRES
AND DENIED

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2002 MAY 16 AM 10:55

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.

Institutional Investment Manager Filing this Report:

Name: SAB Capital Advisors, LLC
Address: 712 Fifth Avenue, 42nd Floor
New York, NY 10019



Form 13F File Number: 28- 06341

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: Scott A. Bommer
Title: Managing Member of the General Partner
Phone: 212-457-8010

PROCESSED
AUG 23 2004
THOMSON FINANCIAL

Signature, Place, and Date of Signing:
[Signature] New York, NY
(Signature) (City, State)

May 14, 2002
(Date)

Report Type (Check only one.):

- 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).)

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FORM 13F Summary Page

Report Summary:

| | | |
|---|----------------|-------------|
| Number of Other Included Managers: | <u>1</u> | |
| Form 13F Information Table Entry Total: | <u>17</u> | |
| Form 13F Information Table Value Total: | <u>341,752</u> | (thousands) |

List of Other Included Managers:

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

| <u>No.</u> | <u>Form 13F File Number</u> | <u>Name</u> |
|------------|-----------------------------|-----------------------------|
| 1 | 28-06339 | SAB Capital Management, LLC |

FORM 13F INFORMATION TABLE

| Column 1 | Column 2 | Column 3 | Column 4 | Column 5 | Column 6 | Column 7 | Column 8 | | |
|-------------------------------|--------------|-----------|----------|-----------|----------|----------|------------------|------|--------|
| | | | | | | | Voting Authority | Sole | Shared |
| ADVANTA CORP | COMMON STOCK | 007942204 | 16,565 | 1,381,600 | SH | DEFINED | 1,381,600 | 0 | 0 |
| ASBURY AUTOMOTIVE GROUP | COMMON STOCK | 043436104 | 11,996 | 786,600 | SH | DEFINED | 786,600 | 0 | 0 |
| CARMAX | COMMON STOCK | 172737306 | 7,184 | 277,821 | SH | DEFINED | 277,821 | 0 | 0 |
| CNA FINANCIAL CORP | COMMON STOCK | 126117100 | 16,362 | 550,900 | SH | DEFINED | 550,900 | 0 | 0 |
| ESG RE LTD | COMMON STOCK | G31215109 | 3,501 | 1,000,400 | SH | DEFINED | 1,000,400 | 0 | 0 |
| G & K SERVICES, INC | COMMON STOCK | 361268105 | 29,152 | 782,400 | SH | DEFINED | 782,400 | 0 | 0 |
| GREY GLOBAL GROUP, INC. | COMMON STOCK | 39787M108 | 21,724 | 31,900 | SH | DEFINED | 31,900 | 0 | 0 |
| LONGS DRUG STORES CORP | COMMON STOCK | 543162101 | 82,039 | 2,943,615 | SH | DEFINED | 2,943,615 | 0 | 0 |
| MAXWELL SHOE CO INC | COMMON STOCK | 577766108 | 6,445 | 402,800 | SH | DEFINED | 402,800 | 0 | 0 |
| MAGELLAN FEB 5 03 CALLS | COMMON STOCK | 559079908 | 563 | 3,000 | SH | DEFINED | 3,000 | 0 | 0 |
| NETRO CORPORATION | COMMON STOCK | 64114R109 | 1,923 | 686,800 | SH | DEFINED | 686,800 | 0 | 0 |
| PALM INC | COMMON STOCK | 696642107 | 346 | 86,669 | SH | DEFINED | 86,669 | 0 | 0 |
| PRUDENTIAL FINANCIAL INC | COMMON STOCK | 717098107 | 297 | 367,000 | SH | DEFINED | 367,000 | 0 | 0 |
| PXRE GROUP CORP | COMMON STOCK | 744320102 | 106,002 | 3,413,900 | SH | DEFINED | 3,413,900 | 0 | 0 |
| ROADWAY CORP | COMMON STOCK | G73018106 | 28,294 | 1,178,900 | SH | DEFINED | 1,178,900 | 0 | 0 |
| AMERICAN TOWER 6 1/4 10/15/09 | COMMON STOCK | 769742107 | 3,700 | 100,000 | SH | DEFINED | 100,000 | 0 | 0 |
| | | 029912AB8 | 5,659 | 9,000,000 | SH | DEFINED | 9,000,000 | 0 | 0 |