

13FCONF
 2/26/04
 NEW PUBLIC
 UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

FORM 13F

Form 13F Cover Page

Report for the Calendar Year or Quarter Ended:

December 31, 2001

Check here if Amendment

This Amendment (Check only one.):

☐
☐
☐

Amendment Number: _____

is a restatement

adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: SAB Capital Advisors, LLCAddress: 650 Madison AvenueNew York, NY 10022Form 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. BommerTitle: Managing Member of the General PartnerPhone: 212-610-9060

Signature, Place, and Date of Signing:

(Signature) New York, NY
 (City, State)

February 14, 2002

(Date)

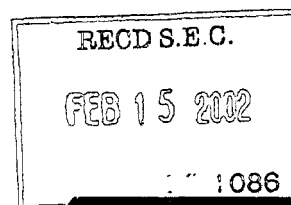
Report Type (Check only one.):

☒ 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).)

CONFIDENTIAL TREATMENT EXPIRED
 AND
 DENIED



02071016

PROCESSED

AUG 23 2004 E

THOMSON
FINANCIAL

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers:	<u>1</u>
Form 13F Information Table Entry Total:	<u>26</u>
Form 13F Information Table Value Total:	<u>266,593,936</u>

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		
Name of Issuer	Title of Class	CUSIP	Value (x1000)	Shrs or prn amt	SH/PRN	Put/Call	Investment Discretion	Other Managers	Sole	Shared	None
✓ADVANTA CORP	COMMON STOCK	007942204	12,573	1,381,600	SH		DEFINED	1	1,381,600	0	0
✓ALLETE INC.	COMMON STOCK	018522102	6,136	243,500	SH		DEFINED	1	243,500	0	0
✓AMERICAN PHYSICIANS CAPITAL	COMMON STOCK	028884104	15,208	699,200	SH		DEFINED	1	699,200	0	0
✓AON CORP	COMMON STOCK	037389103	18,179	511,800	SH		DEFINED	1	511,800	0	0
✓CNA FINANCIAL CORP	COMMON STOCK	126117100	6,210	212,900	SH		DEFINED	1	212,900	0	0
✓DELPHI FINANCIAL GROUP INC	COMMON STOCK	247131105	4,346	130,500	SH		DEFINED	1	130,500	0	0
✓ESG RE LTD	COMMON STOCK	G31215109	5,179	1,015,500	SH		DEFINED	1	1,015,500	0	0
✓FASTENAL COMPANY JAN 55 PUTS	COMMON STOCK	311900954	13	1,000	SH	PUTS	DEFINED	1	1,000	0	0
✓G & K SERVICES, INC	COMMON STOCK	361268105	25,272	782,400	SH		DEFINED	1	782,400	0	0
✓GREY GLOBAL GROUP, INC.	COMMON STOCK	398787M108	20,201	30,300	SH		DEFINED	1	30,300	0	0
✓IGI INC.	COMMON STOCK	449575109	2,828	229,000	SH		DEFINED	1	229,000	0	0
✓LONGS DRUG STORES CORP	COMMON STOCK	543162101	12,726	544,300	SH		DEFINED	1	544,300	0	0
✓MAXWELL SHOE CO INC	COMMON STOCK	577766108	9,181	651,100	SH		DEFINED	1	651,100	0	0
✓MARSH & MCLENNAN JAN 110 PUTS	COMMON STOCK	571748952	546	1,300	SH	PUTS	DEFINED	1	1,300	0	0
✓NAUTICA ENTERPRISES	COMMON STOCK	639089101	2,558	200,000	SH		DEFINED	1	200,000	0	0
✓NETRO CORPORATION	COMMON STOCK	64114R109	6,617	1,803,000	SH		DEFINED	1	1,803,000	0	0
✓ORIENT EXPRESS HOTELS LTD	COMMON STOCK	G67743107	9,616	531,250	SH		DEFINED	1	531,250	0	0
✓PALM INC	COMMON STOCK	696642107	336	86,669	SH		DEFINED	1	86,669	0	0
✓PFSWEB INC	COMMON STOCK	717098107	312	367,000	SH		DEFINED	1	367,000	0	0
✓PRUDENTIAL FINANCIAL INC	COMMON STOCK	744320102	56,423	1,700,000	SH		DEFINED	1	1,700,000	0	0
✓PXRE GROUP CORP	COMMON STOCK	G73018106	20,796	1,178,900	SH		DEFINED	1	1,178,900	0	0
✓SCOTTISH ANNUITY & LIFE HLDGS	COMMON STOCK	G7885T104	5,652	292,100	SH		DEFINED	1	292,100	0	0
✓SHOE CARNIVAL INC	COMMON STOCK	824889109	15,047	1,084,840	SH		DEFINED	1	1,084,840	0	0
✓STAGE STORES INC	COMMON STOCK	85254C305	6,210	270,000	SH		DEFINED	1	270,000	0	0
✓MADDEN STEVEN LTD	COMMON STOCK	556269108	4,221	300,000	SH		DEFINED	1	300,000	0	0
✓UNITED DEFENSE INDUSTRIES, INC	COMMON STOCK	91018B104	211	10,000	SH		DEFINED	1	10,000	0	0

Pub discd - 2/14/03
2/17/04

4th Q '01