

13F-GUN P 3/7/03

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NON-PUBLIC

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

FORM 13F



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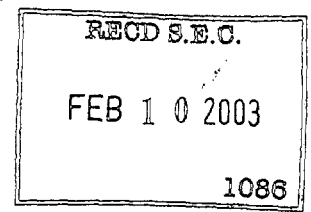
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2002

Check here if Amendment []; Amendment Number:
This Amendment (Check only one.):

- is a restatement.
- adds new holdings entries.

CONFIDENTIAL TREATMENT DENIED



Institutional Investment Manager Filing this Report:

Name: DMG Advisors LLC

Address: 53 Forest Ave, Suite 202
Old Greenwich, CT 06870

Form 13F File Number: ~~Unassigned~~ 28-10178

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: Andrew Wilder

Title: Chief Financial Officer

Phone: 203-967-5750

PROCESSED
JUL 25 2003
THOMSON
FINANCIAL

Signature, Place, and Date of Signing:

/s/ Andrew Wilder Old Greenwich, Connecticut February 5, 2003
Andrew Wilder City, State 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).)



FORM 13F SUMMARY PAGE

Report Summary:

Certain information for which we are requesting confidential treatment has been omitted and filed separately with the Securities and Exchange Commission. Pages where confidential treatment has been requested are stamped "Confidential portions omitted and filed separately with the Securities and Exchange Commission." The appropriate section has been marked at the appropriate place with an "**".

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 74 Items

Form 13F Information Table Value Total: \$ 420,170.91 (thousands)

List of Other Included Managers: Not Applicable

Provide a numbered list of the name(s) to which investment managers with respect this report is filed, other than the manager filing this report.

NONE

*Confidential portions omitted and filed separately with the Securities and Exchange Commission.

| Name of Issuer | Title of Class | Cusip | M.V. (*1000) | SHARE OR PRN Quantity | SH/PRN PUT/CALL | Investment Discretion | Other Managers | Voting Authority |
|------------------------------|----------------|-----------|-----------------|-----------------------------|--------------------|--------------------------|-------------------|---------------------|
| A.B. WATLEY GROUP - PRIVATES | COM | 000788109 | 587.50 | 235.00 | SH | DEFINED | N/A | SHARED |
| ABBOTT LABS | COM | 002824100 | 5,868.00 | 146,700.00 | SH | DEFINED | N/A | SHARED |
| ABERCROMBIE & FI | CL A | 002896207 | 4,208.62 | 205,700.00 | SH | DEFINED | N/A | SHARED |
| ADVANCED MED OPT | COM | 00763M108 | 598.50 | 50,000.00 | SH | DEFINED | N/A | SHARED |
| ALLIANT TECHSYS | COM | 018804104 | 9,558.26 | 153,300.00 | SH | DEFINED | N/A | SHARED |
| ALLOY INC | COM | 019855105 | 20,152.42 | 1,840,404.00 | SH | DEFINED | N/A | SHARED |
| ALTEON INC PRIVATE | COM | 02144G107 | 878.57 | 428,571.00 | SH | DEFINED | N/A | SHARED |
| AMER AXLE & MFG | COM | 024081103 | 2,342.00 | 100,000.00 | SH | DEFINED | N/A | SHARED |
| APHTON CORP | COM | 03759P101 | 169.71 | 44,081.00 | SH | DEFINED | N/A | SHARED |
| ARTISTDIRECT INC | COM | 04315D400 | 348.52 | 162,100.00 | SH | DEFINED | N/A | SHARED |
| AVENUE A INC | COM | 053566105 | 1,421.00 | 490,000.00 | SH | DEFINED | N/A | SHARED |
| BERKSHIRE HATH-A | CL A | 084670108 | 8,002.50 | 110.00 | SH | DEFINED | N/A | SHARED |
| BP AMOCO PLC-ADR | SPON ADR NEWM | 055622104 | 3,252.00 | 80,000.00 | SH | DEFINED | N/A | SHARED |
| CHAMPPS ENTERTAINMENT INC | COM | 158787101 | 11,567.96 | 1,216,400.00 | SH | DEFINED | N/A | SHARED |
| CRITICAL HOME CA - RSTD | COM | 9A999W804 | 463.07 | 250,985.00 | SH | DEFINED | N/A | SHARED |
| CROWN CORK&SEAL CO INC | COM | 228255105 | 9,423.14 | 1,185,300.00 | SH | DEFINED | N/A | SHARED |
| DAVITA INC | COM | 23918K108 | 12,369.02 | 501,379.00 | SH | DEFINED | N/A | SHARED |
| DISCOVERY LAB PRIVATES | COM | 254668106 | 1,042.62 | 436,516.00 | SH | DEFINED | N/A | SHARED |
| EHOSTAR COMM-A | CL A | 278762109 | 27,275.18 | 1,225,300.00 | SH | DEFINED | N/A | SHARED |
| EDO CORP | COM | 281347104 | 9,101.64 | 438,000.00 | SH | DEFINED | N/A | SHARED |
| EMCOR GROUP INC | COM | 29084Q100 | 12,128.69 | 228,800.00 | SH | DEFINED | N/A | SHARED |
| EMISPHERE TECHNOLOGIES INC | COM | 291345106 | 313.20 | 90,000.00 | SH | DEFINED | N/A | SHARED |
| FIBER NET TELE RESTRUCT | COM | 315656105 | 6,007.66 | 39,265,725.00 | SH | DEFINED | N/A | SHARED |
| GENERAL DYNAMICS CORP | COM | 369550108 | 21,834.69 | 275,100.00 | SH | DEFINED | N/A | SHARED |
| GENOIL PRIVATE | COM | 371924101 | 196.29 | 3,085,330.00 | SH | DEFINED | N/A | SHARED |
| GLOBAL LIGHT TEL | COM | 37934X100 | 0.07 | 337,300.00 | SH | DEFINED | N/A | SHARED |
| HEALTHCARE SERVS | COM | 421906108 | 2,823.16 | 216,500.00 | SH | DEFINED | N/A | SHARED |
| IMPLANT SCIENCE | COM | 45320R108 | 255.45 | 65,000.00 | SH | DEFINED | N/A | SHARED |
| INGERSOLL-RAND-A | COM | G4776G101 | 38.75 | 900.00 | SH | DEFINED | N/A | SHARED |
| INNKEEPERS USA | COM | 4576J0104 | 883.96 | 115,400.00 | SH | DEFINED | N/A | SHARED |
| INTERGRAPH CORP COM | COM | 458683109 | 3,729.60 | 210,000.00 | SH | DEFINED | N/A | SHARED |
| INTERTRUST TECH | COM | 46113Q109 | 33,635.79 | 7,951,723.00 | SH | DEFINED | N/A | SHARED |
| JAN 04 PUTS ON AAPL US @ 20 | PUT | 378333MD | 368.50 | 550 | PUT | DEFINED | N/A | SHARED |
| INTL PAPER CO | COM | 460146103 | 31.47 | 900.00 | SH | DEFINED | N/A | SHARED |

*Confidential portions omitted and filed separately with the Securities and Exchange Commission.

| | | | | | | | | |
|--------------------------------|--------------|-----------|-----------|--------------|----|---------|-----|--------|
| KAISER VENTURES | COM | 483100103 | 493.67 | 132,000.00 | SH | DEFINED | N/A | SHARED |
| LABORATORY CRP OF AMER HLDGS | COM | 50540R409 | 3,021.20 | 130,000.00 | SH | DEFINED | N/A | SHARED |
| LIZ CLAIBORNE | COM | 539320101 | 3,329.70 | 112,300.00 | SH | DEFINED | N/A | SHARED |
| MCDONALDS CORPORATION | COM | 580135101 | 2,974.80 | 185,000.00 | SH | DEFINED | N/A | SHARED |
| MOORE CORP LTD | COM | 615785102 | 1,570.66 | 172,600.00 | SH | DEFINED | N/A | SHARED |
| MTR GAMING GROUP | COM | 553769100 | 5,751.10 | 722,500.00 | SH | DEFINED | N/A | SHARED |
| NEW DRAGON ASIA | COM | 64378H102 | 20.00 | 50,000.00 | SH | DEFINED | N/A | SHARED |
| NEW YORK COMMUNITY BANCORP | COM | 649445103 | 3,754.40 | 130,000.00 | SH | DEFINED | N/A | SHARED |
| NOBLE ENERGY INC. | COM | 655044105 | 3,004.00 | 80,000.00 | SH | DEFINED | N/A | SHARED |
| NORTH AMERICAN SCIENTIFIC | COM | 65715D100 | 597.84 | 66,500.00 | SH | DEFINED | N/A | SHARED |
| NORTHROP GRUMMAN CORP | COM | 666807102 | 21,223.60 | 218,800.00 | SH | DEFINED | N/A | SHARED |
| OCEAN ENERGY INC | COM | 67481E106 | 2,496.25 | 125,000.00 | SH | DEFINED | N/A | SHARED |
| OMI CORP | COM | Y6476W104 | 1,438.50 | 350,000.00 | SH | DEFINED | N/A | SHARED |
| ORCHID BIOSCI IN | COM | 68571P100 | 525.00 | 1,050,000.00 | SH | DEFINED | N/A | SHARED |
| ORTHOVITA INC | COM | 68750U102 | 6,808.40 | 1,565,150.00 | SH | DEFINED | N/A | SHARED |
| PETSMART INC | COM | 716768106 | 4,152.19 | 242,393.00 | SH | DEFINED | N/A | SHARED |
| PHOTOGEN TECH PRIVATE | COM | 71932A309 | 389.58 | 462,963.00 | SH | DEFINED | N/A | SHARED |
| PRIDE INTL INC | COM | 74153Q102 | 670.50 | 45,000.00 | SH | DEFINED | N/A | SHARED |
| PRIORITY HEALTHC | CL B | 74264T102 | 18,228.24 | 785,700.00 | SH | DEFINED | N/A | SHARED |
| PROVIDIAN FINL | COM | 74406A102 | 1,168.20 | 180,000.00 | SH | DEFINED | N/A | SHARED |
| RADIO ONE-CL D | CL D | 75040P405 | 8,910.53 | 617,500.00 | SH | DEFINED | N/A | SHARED |
| RENAISSANCERE | COM | G7496G103 | 5,247.00 | 132,500.00 | SH | DEFINED | N/A | SHARED |
| SAFLINK CORP | COM | 786578302 | 25,868.83 | 6,173,945.00 | SH | DEFINED | N/A | SHARED |
| SAPPI LTD-ADR | SPON ADR NEW | 803069202 | 2,776.20 | 210,000.00 | SH | DEFINED | N/A | SHARED |
| SELECT MEDICAL CORP | COM | 816196109 | 4,995.35 | 370,300.00 | SH | DEFINED | N/A | SHARED |
| STUDENT LOAN CRP | COM | 863902102 | 1,467.00 | 15,000.00 | SH | DEFINED | N/A | SHARED |
| TIFFANY & CO | COM | 886547108 | 4,119.69 | 172,300.00 | SH | DEFINED | N/A | SHARED |
| TPG NV ORDS (N/C TNT POST) | COM | 990002P27 | 7,910.55 | 488,000.00 | SH | DEFINED | N/A | SHARED |
| UNIVERSAL COMPRE | COM | 913431102 | 3,443.40 | 180,000.00 | SH | DEFINED | N/A | SHARED |
| UNIVISION COMM-A | CL A | 914906102 | 6,125.00 | 250,000.00 | SH | DEFINED | N/A | SHARED |
| USA EDUCATION | COM | 78442P106 | 14,540.40 | 140,000.00 | SH | DEFINED | N/A | SHARED |
| VIACOM INC-CL A | CL A | 925524100 | 2,938.32 | 72,000.00 | SH | DEFINED | N/A | SHARED |
| VIACOM INC-CL B | CL B | 925524308 | 12,439.95 | 305,200.00 | SH | DEFINED | N/A | SHARED |
| VIALINK RSTD COMMON 093002 DMG | COM | 92552Q101 | 523.74 | 3,741,019.00 | SH | DEFINED | N/A | SHARED |
| VIROLOGIC INC | COM | 92823R201 | 1,823.70 | 1,371,203.00 | SH | DEFINED | N/A | SHARED |
| WESTERN GAS RES | COM | 958259103 | 3,500.75 | 95,000.00 | SH | DEFINED | N/A | SHARED |
| WESTMORELAND COA | COM | 960878106 | 3,521.48 | 299,700.00 | SH | DEFINED | N/A | SHARED |

*Confidential portions omitted and filed separately with the Securities and Exchange Commission.

| Company Name | Symbol | Shares | Value | Category | Notes |
|-----------------|--------|-------------------|----------------------|----------|-------------|
| WILLIAMS-SONOMA | COM | 4,086.08 | 150,500.00 | SH | DEFINED N/A |
| WIRE ONE TECH | COM | 7,827.62 | 2,805,600.00 | SH | DEFINED N/A |
| WYETH | COM | 5,610.00 | 150,000.00 | SH | DEFINED N/A |
| Total | | 420,170.91 | 85,343,982.00 | | |