

13F CON P 8/14/03

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



03036480

RECEIVED
OFFICE OF THE SECRETARY

2003 JAN -7 PM 4:15

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2002

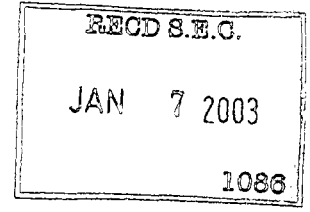
Check here if Amendment ; Amendment Number:
This Amendment (Check only one.): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: UBS O'Connor LLC
Address: 141 West Jackson Boulevard
Chicago, IL 60604

13F File Number: 28-6327

CONFIDENTIAL TREATMENT EXPIRES



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: JAMES M. HNILO
Title: DIRECTOR OF COMPLIANCE
Phone: (312)554-5243
Signature, Place, and Date of Signing:

/s/ JAMES M. HNILO, CHICAGO, IL July 25, 2002

Report Type (Check only one.):

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

PROCESSED

NOV 10 2003

THOMSON
FINANCIAL

FORM 13F SUMMARY PAGE

RECEIVED
OFFICE OF THE SECRETARY

2003 JAN -7 PM 4:15

Report Summary:

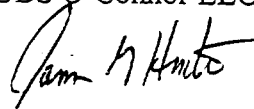
Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 41

Form 13F Information Table Value Total: \$ 730,686,000

List of Other Included Managers: None

Very truly yours,
UBS O'Connor LLC

A handwritten signature in black ink, appearing to read "James M. Hnilo". The signature is written in a cursive style with a large initial "J" and "M".

James M. Hnilo
Director
Director of Compliance

Confidential Treatment Requested - 6 Month Period - Risk Arb Positions

RA	Name of Issuer	Title/Class	CUSIP	Value (x1000)	Shrs or Prn		Opt	Invest		Voting		Other
					Amt	Shr/Prn		Disctr	Sole	Shared		
	AT & T CDA INC	DEPSRCPTCLB	00207Q202	3900	125300	SH		DEFINED	0	125300	0	0
	AT & T CDA INC	COM	00207Q202	118	500	SH	CALL	DEFINED	0	500	0	0
	AT & T CDA INC	COM	00207Q202	142	1000	SH	PUT	DEFINED	0	1000	0	0
	IMMUNEX CORP NEW	COM	452528102	13694	620000	SH		DEFINED	0	620000	0	0
	IVEX PACKAGING CORP DEL	COM	465855104	9728	426100	SH		DEFINED	0	426100	0	0

Total Market Value = \$27,582,000.00

Confidential Until December 31, 2002

RECEIVED
OFFICE OF THE SECRETARY

2003 JAN - 7 PM 4: 15

Confidential Treatment Requested - 6 Month Period - Converts Positions

CVT	Name of Issuer	Title/Class	CUSIP	Value (x1000)	Shrs or Prn		Opt	Invest		Voting		Other
					Amt	Shr/Prn		Discret	Sole	Shared		
	AES TR III	PFDCV6.75%	00808N202	2635	135300	SH		DEFINED	0	135300	0	0
	AMERICAN INTL GROUP INC	DBC11/0	026874AP2	17261	28300000	SH		DEFINED	0	28300000	0	0
	COMCAST CORP	COM	200300200	101	2000	SH	PUT	DEFINED	0	2000	0	0
	ECHOSTAR COMMUNICATIONS NEW	NOTE4.875%1/0	278762AD1	6811	9000000	SH		DEFINED	0	9000000	0	0
	IDEC PHARMACEUTICALS CORP	NOTE2/1	449370AC9	40088	27041000	SH		DEFINED	0	27041000	0	0
	INCO LTD	NOTE3/2	453258AM7	13012	20000000	SH		DEFINED	0	20000000	0	0
	KERR MCGEE CORP	SDCV5.250%2/1	492386AP2	18400	16600000	SH		DEFINED	0	16600000	0	0
	TRANSOCEAN SEDCO FOREX INC	DBC1.500%5/1	893830AD1	11079	12200000	SH		DEFINED	0	12200000	0	0

Total Market Value = \$109,387,000.00

Confidential Until December 31, 2002

RECEIVED
OFFICE OF THE SECRETARY
2003 JAN -7 PM 4:15

Confidential Treatment Requested - 12 Month Period - Risk Arb Positions

	Name of Issuer	Title/Class	CUSIP	Value (x1000)	Shrs or Prn Amt	Shr/Prn	Opt	Invest Discrt	Sole	Voting Shared	Other
RA	DREYERS GRAND ICE CREAM INC	COM	261878102	1176	17500	SH		DEFINED	0	17500	0
RA	EXPEDIA INC	CLA	302125109	15459	258200	SH		DEFINED	0	258200	0
RA	GENERAL MTRS CORP	CLHNEW	370442832	82754	6215000	SH		DEFINED	0	6215000	0
RA	MCAFEЕ COM CORP	CLA	579062100	2664	166300	SH		DEFINED	0	166300	0
RA	PRICE COMMUNICATIONS CORP	COMNEW	741437305	79042	4576500	SH		DEFINED	0	4576500	0
RA	TICKETMASTER	CLB	88633P203	6306	318800	SH		DEFINED	0	318800	0

Total Market Value = \$187,401,000.00

Confidential Until June 30, 2003

RECEIVED
OFFICE OF THE SECRETARY
2003 JAN -7 PM 4:16

Confidential Treatment Requested - 12 Month Period - Converts Positions

Name of Issuer	Title/Class	CUSIP	Value (x1000)	Shrs or Prn Amt	Shr/Prn	Opt	Invest Discrt	Sole	Voting Shared	Other
CVT AMGEN INC	NOTE3/0	031162AE0	1676	2500000	SH		DEFINED	0	2500000	0
CVT CIENA CORP	NOTE3.750%2/0	171779AA9	7353	12461000	SH		DEFINED	0	12461000	0
CVT COOPER CAMERON CORP	DBC5/1	216640AA0	20648	27500000	SH		DEFINED	0	27500000	0
CVT COOPER CAMERON CORP	DBC1.750%5/1	216640AB8	22653	24000000	SH		DEFINED	0	24000000	0
CVT DEVON ENERGY CORP NEW	DEB4.900%8/1	25179MAA1	12080	12195000	SH		DEFINED	0	12195000	0
CVT DEVON ENERGY CORP NEW	DBC6/2	25179MAD5	17709	36000000	SH		DEFINED	0	36000000	0
CVT EL PASO CORP	DBC2/2	28336LAC3	5175	12550000	SH		DEFINED	0	12550000	0
CVT ELAN FIN CORP LTD	NOTE12/1	284129AC7	7988	16831000	SH		DEFINED	0	16831000	0
CVT HEALTH MGMT ASSOC INC NEW	SDCV0.250%8/1	421933AB8	22500	32500000	SH		DEFINED	0	32500000	0
CVT JONES APPAREL GROUP INC /	NOTE2/0	480081AD0	16833	32000000	SH		DEFINED	0	32000000	0
CVT LSI LOGIC CORP	NOTE4.250%3/1	502161AD4	43142	44450000	SH		DEFINED	0	44450000	0
CVT MERRILL LYNCH & CO INC	NOTE5/2	590188A65	37894	75000000	SH		DEFINED	0	75000000	0
CVT MERRILL LYNCH & CO INC	FRNT3/1	590188A73	38288	39750000	SH		DEFINED	0	39750000	0
CVT MICRON TECHNOLOGY INC	CALL	595112103	3959	789535	SH	CALL	DEFINED	0	789535	0
CVT NEXTEL COMMUNICATIONS INC	NOTE4.750%7/0	6532VAT0	5460	12000000	SH		DEFINED	0	12000000	0
CVT NORTEL NETWORKS CORP NEW	NOTE4.250%9/0	656568AB8	6344	12500000	SH		DEFINED	0	12500000	0
CVT OMNICOM GROUP INC	NOTE2/0	681919AK2	22010	23500000	SH		DEFINED	0	23500000	0
CVT SANMINA SCI CORP	NOTE4.250%5/0	800907AB3	36284	39900000	SH		DEFINED	0	39900000	0
CVT SEALED AIR CORP NEW	PFDCVA\$2	81211K209	19200	471600	SH		DEFINED	0	471600	0
CVT UNIVERSAL HLTH SVCS INC	DBC0.426%6/2	913903AL4	12484	20400000	SH		DEFINED	0	20400000	0
CVT WEATHERFORD INTL INC	DBC6/3	947074AB6	46563	74791000	SH		DEFINED	0	74791000	0
CVT WILLIAMS COS INC DEL	PUT	969457100	73	1550	SH	PUT	DEFINED	0	1550	0

Total Market Value = \$406,316,000.00

Confidential Until June 30, 2003

RECEIVED
OFFICE OF THE SECRETARY
2003 JAN - 7 PM 4:16