

13FCONP  
5/14/04

~~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: June 30, 2003

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  
[Signature] [City, State]

PROCESSED  
AUG 02 2004  
THOMSON FINANCIAL

8/12/03  
[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).}

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CONFIDENTIAL TREATMENT EXPIRES

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CONFIDENTIAL TREATMENT

Form 13 F SUMMARY PAGE

Report Summary:

Number of Other Included Managers 0

Form 13 F Information Table Entry Total: 6

Form 13 F Information Table Value Total: \$52,086  
(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
<u>28</u>	<u></u>

[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]

