

13FCONP

2/16/04

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

Form 13F

Form 13F COVER PAGE



Report for the Calendar Year or Quarter Ended: September 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: Vicuña Advisors LLC

Address: 230 Park Avenue, 7th Floor New York New York 10169

Form 13F File Number: 028-10416



03044253

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: Kenneth F. Cooper
Title: Managing Member
Phone: 212-499-2940

PROCESSED

AUG 09 2004

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Signature, Place, and Date of Signing:

/s/ Kenneth F. Cooper
[Signature]

New York, NY
[City, State]

13th day of November, 2003
[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:

Number of Other Included Managers: 3

Form 13F Information Table Entry Total: 6

Form 13F Information Table Value Total: \$ 57,172
(thousands)

Confidential information has been omitted from this Form 13F Holdings Report and filed separately with the Securities and Exchange Commission.

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.	028-10412	Vicuña Master US L.P.
2.	028-10414	Vicuña Partners LLC
3.	028-10415	Joshua G. Welch

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 FORM 13F INFORMATION TABLE
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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVTMT	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE
BUCA INC	COM	117769109	315	60000	SH	SHARED-DEFINED		123	60000
ICNA FINANCIAL CORP	COM	126117100	25244	1200000	SH	SHARED-DEFINED		123	1200000
CRAWFORD & CO CL A	COM	224633206	1495	214500	SH	SHARED-DEFINED		123	214500
IMERCURY GENERAL CORP	COM	589400100	26868	600000	SH	SHARED-DEFINED		123	600000
ITRICO MARINE SERVICES INC	COM	896106101	2940	1399900	SH	SHARED-DEFINED		123	1399900
WR GRACE & CO.	COM	38388F108	310	100000	SH	SHARED-DEFINED		123	100000

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Confidential treatment is requested for the information that is enclosed in brackets and underscored.