

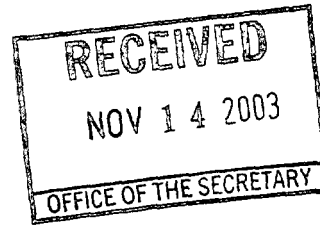
CONFIDENTIAL TREATMENT REQUESTED

13F CONP 2/26/04

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
This Amendment (Check only one.):

☐
☐
☐

Amendment Number : _____
is a restatement
adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: SAB Capital Advisors, LLC
Address: 712 Fifth Avenue, 42nd Floor
New York, NY 10019

Form 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: Brian Jackelow
Title: Chief Financial Officer
Phone: 212-457-8010

Signature, Place, and Date of Signing:

(Signature)

New York, NY
(City, State)

November 14, 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).)

CONFIDENTIAL TREATMENT DENIED



PROCESSED
AUG 20 2004
B THOMSON
FINANCIAL

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers:	<u>1</u>	
Form 13F Information Table Entry Total:	<u>17</u>	
Form 13F Information Table Value Total:	<u>446,314</u>	(thousands)

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			
Name of Issuer	Title of Class	CUSIP	Value (x1000)	Shrs or prn amt	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority		
									Sole	Shared	None
ABERCROMBIE & FITCH CO	CL A	002896207	9,976	360,000	SH		DEFINED	1	360,000	0	0
ALTRIA GROUP INC	COMMON STOCK	02209S103	103,237	2,357,000	SH		DEFINED	1	2,357,000	0	0
ALTRIA GROUP INC	COMMON STOCK	02209S953	29,849	1,480,700	SH	PUT	DEFINED	1	1,480,700	0	0
AMERICAN FINL RLTY TR	COMMON STOCK	02607P305	2,820	200,000	SH		DEFINED	1	200,000	0	0
BEAR STEARNS COS INC	COMMON STOCK	073902108	29,546	395,000	SH		DEFINED	1	395,000	0	0
CAPITALSOURCE INC	COMMON STOCK	14055X102	438	25,000	SH		DEFINED	1	25,000	0	0
CITADEL BROADCASTING CORP	COMMON STOCK	17285T106	198	10,000	SH		DEFINED	1	10,000	0	0
GENERAL MTRS CORP	DEB SR CV C 33	370442717	69,720	2,587,000	PRN		DEFINED	1	2,587,000	0	0
HELEN OF TROY CORP LTD	COMMON STOCK	G4388N106	6,323	259,888	SH		DEFINED	1	259,888	0	0
MILLENNIUM CHEMICALS INC	COMMON STOCK	599903101	10,097	1,057,300	SH		DEFINED	1	1,057,300	0	0
PFSWEB INC	COMMON STOCK	717098107	785	367,000	SH		DEFINED	1	367,000	0	0
PG&E CORP	COMMON STOCK	69331C108	71,358	2,985,700	SH		DEFINED	1	2,985,700	0	0
PLATINUM UNDERWRITER HLDGS L	COMMON STOCK	G7127P100	9,054	322,200	SH		DEFINED	1	322,200	0	0
PXRE GROUP LTD	COMMON STOCK	G73018106	20,795	1,158,500	SH		DEFINED	1	1,158,500	0	0
RAYONIER INC	COMMON STOCK	754907103	18,473	455,000	SH		DEFINED	1	455,000	0	0
STAGE STORES INC	COM NEW	85254C305	9,918	390,461	SH		DEFINED	1	390,461	0	0
XCEL ENERGY INC	COMMON STOCK	98389B100	53,727	3,473,000	SH		DEFINED	1	3,473,000	0	0