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

P 2/16/04 FORM 13F COVER PAGE

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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.

Institutional Investment Manager Filing this Report:

Name: UBS O'Connor LLC
Address: 1 North Wacker Drive, 32nd Floor
Chicago, IL 60606

13F File Number: 28-6327

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.

CONFIDENTIAL TREATMENT EXPIRED AND DENIED

Person Signing this Report on Behalf of Reporting Manager:

Name: JAMES M. HNILO
Title: DIRECTOR OF COMPLIANCE
Phone: (312)525-5243
Signature, Place, and Date of Signing:

/s/ JAMES M. HNILO, CHICAGO, IL January 28, 2003

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[ ] 13F COMBINATION REPORT.

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: _40_

Form 13F Information Table Value Total: $_464,763,000_

List of Other Included Managers: None

Very truly yours,
UBS O'Connor LLC

James M. Hnilo
Director
Director of Compliance

Cc: Office of Freedom of Information and
Privacy Act Operations
SEC, Operations Center
6432 General Green Way
Alexandria, VA 22312-2414

Confidential Treatment Requested - 6 Month Period - Convertible Arbitrage Positions

Name of Issuer	Title/Class	CUSIP	Value (x 1000)	Shares	Shr/Prn	Option	Invest Discrt			Voting Shares	Other	Confidential Period
AES TR III	PFDCV6.75%	00808N202	1514	99800	SH		DEFINED	1	0	99800	0	6
DIAMOND OFFSHORE DRILLING IN	DBCV1.500%4/1	25271CAE2	8418	9250000	SH		DEFINED	1	0	9250000	0	6
ECHOSTAR COMMUNICATIONS NEW	NOTE4.875%1/0	278762AD1	12941	14500000	SH		DEFINED	1	0	14500000	0	6
GENERAL MTRS CORP	DEBSRCONVB	370442733	13916	610000	SH		DEFINED	1	0	610000	0	6
GENERAL MTRS CORP	DEBSRCONVA	370442741	17671	736300	SH		DEFINED	1	0	736300	0	6
GLOBAL MARINE INC	DBCV6/2	379352AN7	9234	17100000	SH		DEFINED	1	0	17100000	0	6
TELEFONOS DE MEXICO S A	DBCV4.250%6/1	879403AD5	17962	15000000	SH		DEFINED	1	0	15000000	0	6

Total Market Value = **81,656,000.00**

Confidential Until June 30, 2003

Confidential Treatment Requested 12 Month Period - Risk Arbitrage Positions

Name of Issuer	Title/Class	CUSIP	Value (x 1000)	Shares	Shr/Prn	Option	Invest Discrt			Voting Shar	Other	Confidential Period
DREYERS GRAND ICE CREAM INC	COM	261878102	11850	167000	SH		DEFINED	1	0	167000	0	12
GUCCI GROUP N V	COMNYREG	401566104	7374	80500	SH		DEFINED	1	0	80500	0	12
GUCCI GROUP N V	COMNYREG	401566104	9160	100000	SH	CALL	DEFINED	1	0	100000	0	12
HOUSEHOLD INTL INC	COM	441815107	23577	847800	SH		DEFINED	1	0	847800	0	12
HOUSEHOLD INTL INC	COM	441815107	2781	100000	SH	CALL	DEFINED	1	0	100000	0	12
HOUSEHOLD INTL INC	COM	441815107	16686	600000	SH	PUT	DEFINED	1	0	600000	0	12
LEVEL 3 COMMUNICATIONS INC	COM	52729N100	675	137800	SH	PUT	DEFINED	1	0	137800	0	12
PANAMERICAN BEVERAGES INC	CLA	P74823108	5349	257400	SH		DEFINED	1	0	257400	0	12
PHARMACIA CORP	COM	71713U102	28595	684100	SH		DEFINED	1	0	684100	0	12
PRICE COMMUNICATIONS CORP	COMNEW	741437305	5524	399400	SH		DEFINED	1	0	399400	0	12
RATIONAL SOFTWARE CORP	NOTE5.000%2/0	75409PAC7	25438	25000000	SH		DEFINED	1	0	25000000	0	12
UNILAB CORP NEW	COMNEW	904763208	2578	140900	SH		DEFINED	1	0	140900	0	12

Total Market Value = 139,587,000.00

Confidential Until December 31, 2003

Confidential Treatment Requested - 12 Month Period - Convertible Arbitrage Positions

Name of Issuer	Title/Class	CUSIP	Value (x 1000)	Shares	Shr/Prn	Option	Invest Discrt			Voting Shares	Other	Confidential Period
AMERICAN INTL GROUP INC	DBCV11/0	026874AP2	8578	13300000	SH		DEFINED	1	0	13300000	0	12
BEST BUY INC	SDCV2.250%1/1	086516AF8	9268	11000000	SH		DEFINED	1	0	11000000	0	12
CALPINE CORP	COM	131347106	1085	332900	SH		DEFINED	1	0	332900	0	12
CIENA CORP	NOTE3.750%2/0	171779AA9	7124	10250000	SH		DEFINED	1	0	10250000	0	12
COOPER CAMERON CORP	DBCV1.750%5/1	216640AB8	16739	16750000	SH		DEFINED	1	0	16750000	0	12
COSTCO COMPANIES INC	NOTE8/1	22160QAC6	13521	19350000	SH		DEFINED	1	0	19350000	0	12
DEVON ENERGY CORP NEW	DEB4.900%8/1	25179MAA1	10294	10195000	SH		DEFINED	1	0	10195000	0	12
IDEC PHARMACEUTICALS CORP	NOTE2/1	449370AC9	36505	27041000	SH		DEFINED	1	0	27041000	0	12
JONES APPAREL GROUP INC /	NOTE2/0	480081AD0	5981	11000000	SH		DEFINED	1	0	11000000	0	12
LSI LOGIC CORP	NOTE4.250%3/1	502161AD4	12622	13200000	SH		DEFINED	1	0	13200000	0	12
MERRILL LYNCH & CO INC	NOTE5/2	590188A65	10575	20000000	SH		DEFINED	1	0	20000000	0	12
MERRILL LYNCH & CO INC	FRNT3/1	590188A73	24038	24750000	SH		DEFINED	1	0	24750000	0	12
MICRON TECHNOLOGY INC	COM	595112103	6229	639535	SH	CALL	DEFINED	1	0	639535	0	12
MIRANT CORP	DBCV2.500%6/1	604675AB4	2183	6000000	SH		DEFINED	1	0	6000000	0	12
MIRANT CORP	NOTE5.750%7/1	604675AC2	3570	8500000	SH		DEFINED	1	0	8500000	0	12
NEXTEL COMMUNICATIONS INC	NOTE4.750%7/0	65332VAT0	10169	12095000	SH		DEFINED	1	0	12095000	0	12
OMNICOM GROUP INC	NOTE2/0	681919AK2	35514	35500000	SH		DEFINED	1	0	35500000	0	12
OMNICOM GROUP INC	NOTE7/3	681919AM8	16209	16250000	SH		DEFINED	1	0	16250000	0	12
SANMINA SCI CORP	NOTE4.250%5/0	800907AB3	2421	2515000	SH		DEFINED	1	0	2515000	0	12
WEATHERFORD INTL INC	DBCV6/3	947074AB6	8666	13541000	SH		DEFINED	1	0	13541000	0	12
XL CAP LTD	NOTE9/0	98372PAD0	2229	3700000	SH		DEFINED	1	0	3700000	0	12

Total Market Value = **243,520,000.00**

Confidential Until December 31, 2003