

NON-PUBLIC

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

Form 13F

Form 13F COVER PAGE

13FCONP 5/14/04

03044309

Report for the Calendar Year or Quarter Ended: March 31 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: UBS O'Connor LLC

Address: One North Wacker

32nd Floor

Chicago, IL 60606

Form 13F File Number: 28-06327

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

5/14/03

PROCESSED

NOV 01 2004

THOMSON
FINANCIAL

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 portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:

0

Form 13F Information Table Entry Total:

9

Form 13F Information Table Value Total:

\$280,363,000

(thousands)

List of Other Included Managers:

NONE

FORM 13F - CONFIDENTIAL TREATMENT REQUESTED

Form 13F INFORMATION TABLE - Convertible Arbitrage

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OF SH/ PRN AMT	PUT/ CALL	INVESTMENT DISCRETION MANAGERS	OTHER VOTING AUTHORITY SOLE SHARED OTHER
ECHOSTAR COMMUNICATIONS NEW	NOTE4.875%1/0	278762AD1	16973	170000000	SH	DEFINED	0 17000000 0
HEALTH MGMT ASSOC INC NEW	NOTE1/2	421933AD4	20764	24500000	SH	DEFINED	0 24500000 0
OMNICON GROUP INC	NOTE2/0	681919AK2	26368	26500000	SH	DEFINED	0 26500000 0

Confidential treatment requested until

94340472

FORM 13F - CONFIDENTIAL TREATMENT REQUESTED

Form 13F INFORMATION TABLE - Open Risk Arbitrage

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS CR SH/ PRM AMT PRM CALL	PUT/ DISCRETION MANAGERS	OTHER	VOTING AUTHORITY SOLE SHARED OTHER
DREYERS GRAND ICE CREAM INC	COM	261878102	86320	1380000	SH	DEFINED	0 1380000
GUCCI GROUP N V	COM NY REG	401566104	103321	1081900	SH	DEFINER	0 1081900

Confidential treatment requested until 3/31/04

FORM 13F - CONFIDENTIAL TREATMENT REQUESTED

Form 13F INFORMATION TABLE - Open Risk Arbitrage

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (\$1000)	SHRS OR SH/ PUT/ INVESTMENT OTHER	PER AMT PER CALL DISCRETION MANAGERS	DEFINITION	VOTING AUTHORITY
INSIGNIA FINL GROUP INC NEW	COM	45767A105	533	48700 SH	DEFINED	0	48700
OCEAN ENERGY INC DEL COM	COM	67481E106	11319	573300 SH	DEFINED	0	573300
QUINTILES TRANSACTIONAL CORP	COM	748767100	5392	443444 SH	DEFINED	0	443444
SCIOS INC	COM	808905103	9473	214107 SH	DEFINED	0	214107

Confidential treatment requested until 9/30/03

9434047.2