

NON-PUBLIC

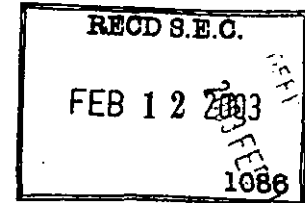
13F UN P 10/17/03

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

Form 13F-~~REG~~

Form 13F COVER PAGE

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.

THIS FORM 13F IS SUBJECT TO A REQUEST FOR CONFIDENTIAL TREATMENT

Institutional Investment Manager Filing this Report:

Name: Milton Arbitrage Partners LLC
Address: 56 Mason Street
Greenwich, Connecticut 06830

CONFIDENTIAL TREATMENT EXPIRED

Form 13F File Number: 28-7416

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 E. Buck II
Title: Managing Member
Phone: (203) 629-7500

PROCESSED

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THOMSON REUTERS

Signature, Place, and Date of Signing:

[Signature]

Greenwich, Connecticut
[City, State]

January 28, 2003
[Date]

Report Type (Check only one.):

- [X] 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:	<u>0</u>
Form 13F Information Table Entry Total:	<u>14</u>
Form 13F Information Table Value Total:	<u>\$ 92,177</u> (thousands)

List of Other Included Managers:

None

Form 13F INFORMATION TABLE (May 15, 2003 - Confidential)

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5			COLUMN 6	COLUMN 7	COLUMN 8	
				SHRS OR PRN AMOUNT	SH/ PRN	PUT/ CALL			SOLE	SHARED
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (X1000)				INVESTMENT DISCRETION	OTHER MANAGERS		
American Financial Holdings	Common Stock	026075101	1,476	49,400	SH		SOLE		49,400	0
Canada Life Financial Corp	Common Stock	135113108	1,276	50,000	SH		SOLE		50,000	0
Dreyers Grand Ice Cream Inc	Common Stock	261878102	9,629	135,700	SH		SOLE		135,700	0
Equitable Bank	Common Stock	29444Q105	1,769	48,600	SH		SOLE		48,600	0
Granite St Bankshares	Common Stock	387472103	1,363	31,200	SH		SOLE		31,200	0
Hispanic Broadcasting Corp	Common Stock	43357B104	6,023	293,100	SH		SOLE		293,100	0
Household Intl Corp	Common Stock	441815107	6,079	218,600	SH		SOLE		218,600	0
Inktomi Corp	Common Stock	457277101	240	150,000	SH		SOLE		150,000	0
Osmonics Inc	Common Stock	688350107	3,212	189,600	SH		SOLE		189,600	0
Pharmacia Corporation	Common Stock	71713U102	27,020	646,400	SH		SOLE		646,400	0
Precise Software Solutions	Common Stock	M41450103	2,477	150,000	SH		SOLE		150,000	0
Rational Software Corp	Common Stock	75409P202	11,995	1,154,500	SH		SOLE		1,154,500	0
Royal Appliance Mfg Co	Common Stock	7800076105	1,527	210,000	SH		SOLE		210,000	0
Viacom Inc Cl A	Common Stock	925524100	18,091	443,300	SH		SOLE		443,300	0

END