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

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III

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16-26

SEC FILE NO.
8-65575

FACING PAGE  
Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 10/22/02 AND ENDING 12/31/02

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER

PB NAYBERS, LLC

Office Use Only
FIRM ID. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

202 SHARPHILL ROAD  
(No. and Street)

WILTON  
(City)

CONNECTICUT  
(State)

06897  
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

JACQUELINE SLOAN

312-986-1064  
(Area-Code-Telephone No.)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

RAPACZ, LINDA CAROL  
(Name - if individual, last, first, middle name)

13844 SOUTH MAPLE AVENUE  
(Address)

ORLAND PARK  
(City)

ILLINOIS  
(State)

60462-1628  
(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions

PROCESSED

JUN 30 2003

THOMSON FINANCIAL

REC'D S.E.C.
JUN 26 2003

FOR OFFICIAL USE ONLY

\* Claims for extensions from the requirements that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17x-5(e)(2).

PB NAYBERS, LLC  
 (an Illinois Limited Liability Company)  
 STATEMENT OF FINANCIAL CONDITION  
 DECEMBER 31, 2002

A S S E T S

CURRENT ASSETS

Accounts Receivable	\$ 2,418
Due From Clearing Firm	1,562,069
Securities Owned, at Market Value	1,722,015
Options Owned, at Market Value	<u>2,055</u>
Total Current Assets	\$ 3,288,557

OTHER ASSET

Membership (at cost - Market Value at December 31, 2002 is \$156,000)	\$370,000
Investment	<u>10,000</u>
Total Other Asset	<u>380,000</u>

**TOTAL ASSETS** **\$3,668,557**

LIABILITIES AND MEMBERS' CAPITAL

CURRENT LIABILITIES

Securities Sold, Not Yet Purchased, at Market Value	\$1,723,704
Due To Clearing Firm	3,635
Accounts Payable	<u>2,866</u>
Total Current Liabilities	\$1,730,205

MEMBERS' CAPITAL

Members' Capital	\$ 1,882,131
Net Income for the Year	<u>56,221</u>
Total Members' Capital	<u>1,938,352</u>

**TOTAL LIABILITIES AND MEMBERS' CAPITAL** **\$3,668,557**

The accompanying notes to the financial statements  
are an integral part of this statement.