

114446

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



FORM D

NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

Table with columns: SEC USE ONLY, Prefix, Serial, DATE RECEIVED

Name of Offering (check if this is an amendment and name has changed, and indicate change.) UBS AG Executive Capital Accumulation Plan

Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) ULOE

Type of Filing: New Filing Amendment

A. BASIC IDENTIFICATION DATA

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.) UBS AG

Address of Executive Offices (Number and Street, City, State, Zip Code) Bahnhofstrasse 45, P.O. Box CH-8098, Zurich, Switzerland

Telephone Number (Including Area Code) 011-41-1234-4100

Address of Principal Business Operations (if different from Executive Offices) Same as above.

Telephone Number (Including Area Code)

Brief Description of Business

Global, integrated investment services firm and leading bank in Switzerland.

Type of Business Organization

corporation limited partnership, already formed other (please specify) business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: 06 98 X Actual Estimated

Jurisdiction of Incorporation or Organization: (Enter two-letter U.S. Postal Service abbreviation for State: F N CN for Canada; FN for other foreign jurisdiction)

SEC APR 23 2004

PROCESSED MAY 03 2004 THOMSON FINANCIAL

GENERAL INSTRUCTIONS

Federal: Who Must File: When to File: Where to File: Copies Required: Information Required: Filing Fee:

State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form.

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

2

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Ospel, Marcel

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS AG, Bahnhofstrasse 45, P.O. Box CH-8098, Zurich, Switzerland

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Togni, Alberto

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS AG, Bahnhofstrasse 45, P.O. Box CH-8098, Zurich, Switzerland

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Böckli, Peter

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Böckli Bodmer & Partners, St. Jakobs-Strasse 41, P.O. Box 2348, CH-4002 Basel, Switzerland

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Bertarelli, Ernesto

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Serono International SA, Chemin des Mines 15bis, CH-1211 Geneva 20, Switzerland

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Davis, Sir Peter

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o J. Sainsbury plc, 33 Holborn, London EC 1N 2HT, England

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Panke, Helmut

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o BMW AG, Petuelring 130, D-80788 Munich, Germany

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Meyer, Rolf A.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS AG, Bahnhofstrasse 45, P.O. Box CH-8098, Zurich, Switzerland

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)  
Spuhler, Peter

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Stadler Rail AG, Bahnhofplatz, CH-9565 Bussnang, Switzerland

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)  
Weinbach, Lawrence A.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o Unisys Corporation, Unisys Way, Blue Bell, PA 19424

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)  
Wuffli, Peter A.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS AG, Bahnhofstrasse 45, P.O. Box CH-8098, Zurich, Switzerland

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)  
Haeringer, Stephan

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS AG, Bahnhofstrasse 45, P.O. Box CH-8098, Zurich, Switzerland

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)  
Costas, John P.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS Securities LLC, 677 Washington Boulevard, Stamford, CT 06901

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)  
Fraser, John A.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS Global Asset Management, 21 Lombard Street, London, England

Check Box(es) that Apply:     Promoter     Beneficial Owner     Executive Officer     Director     General and/or Managing Partner

Full Name (Last name first, if individual)  
Gagnebin, Georges

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS AG, Baerengasse 16, Zurich, Switzerland

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Sutton, Mark B.

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS PaineWebber Inc., 1285 Avenue of the Americas, New York, NY 10019

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Kurer, Peter

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS AG, Bahnhofstrasse 45, P.O. Box CH-8098, Zurich, Switzerland

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Rohner, Marcel

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS AG, Bahnhofstrasse 45, P.O. Box CH-8098, Zurich, Switzerland

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)  
Standish, Clive

Business or Residence Address (Number and Street, City, State, Zip Code)  
c/o UBS AG, Bahnhofstrasse 45, P.O. Box CH-8098, Zurich, Switzerland

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply:  Promoter  Beneficial Owner  Executive Officer  Director  General and/or Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**B. INFORMATION ABOUT OFFERING**

Yes No

1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?  Yes  No

Answer also in Appendix, Column 2, if filing under ULOE.

2. What is the minimum investment that will be accepted from any individual? .....\$100,000

Yes No

3. Does the offering permit joint ownership of a single unit?  Yes  No

4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. Not applicable.

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box  and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$860,434,240	\$138,645,788
Equity .....	\$ 0	\$ 0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including warrants) .....	\$ 0	\$ 0
Partnership Interests .....	\$ 0	\$ 0
Other (Specify: _____) .....	\$ 0	\$ 0
Total .....	\$860,434,240	\$138,645,788

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	295	\$138,645,788
Non-accredited Investors .....	0	\$ 0
Total (for filings under Rule 504 only) .....		\$

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

	Type of Security	Dollar Amount Sold
Type of offering .....	_____	\$ _____
Rule 505 .....	_____	\$ _____
Regulation A .....	_____	\$ _____
Rule 504 .....	_____	\$ _____
Total .....	_____	\$ _____

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....	<input checked="" type="checkbox"/> \$ 0
Printing and Engraving Costs .....	<input checked="" type="checkbox"/> \$ *
Legal Fees .....	<input checked="" type="checkbox"/> \$ *
Accounting Fees .....	<input checked="" type="checkbox"/> \$ 0
Engineering Fees .....	<input checked="" type="checkbox"/> \$ 0
Sales Commissions (specify finders' fees separately) .....	<input checked="" type="checkbox"/> \$ 0
Other Expenses (identify) .....	<input checked="" type="checkbox"/> \$ *
Total .....	<input checked="" type="checkbox"/> \$ *

\* All expenses will be paid from general corporate funds.

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

- b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." ..... \$860,434,240
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, & Affiliates	Payments To Others
Salaries and fees .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Purchase of real estate .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Purchase, rental or leasing and installation of machinery and equipment .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Construction or leasing of plant buildings and facilities .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Repayment of indebtedness .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Working capital .....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Other (specify): <u>To acquire investments to fund payment of deferred compensation to employees.</u>	<input checked="" type="checkbox"/> \$860,434,240	<input type="checkbox"/> \$
.....	<input type="checkbox"/> \$	<input type="checkbox"/> \$
Column Totals .....	<input checked="" type="checkbox"/> \$860,434,240	<input type="checkbox"/> \$
Total Payments Listed (columns totals added) .....		<input checked="" type="checkbox"/> \$860,434,240

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) UBS AG	Signature <i>Robert Dinerstein</i>	Date 4/26/04
Name of Signer (Print or Type) Robert Dinerstein	Title of Signer (Print or Type) Global General Counsel, UBS Investment Bank	

**ATTENTION**

**Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)**