

13FCONP 3/18/04

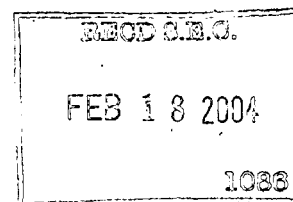
CONFIDENTIAL TREATMENT REQUESTED

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

04040959

FORM 13F

Form 13F Cover Page



Report for the Calendar Year or Quarter Ended: December 31, 2003

Check here if Amendment
This Amendment (Check only one.):☐
☐
☐Amendment Number : _____
is a restatement
adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: SAB Capital Advisors, LLC
Address: 712 Fifth Avenue, 42nd Floor
New York, NY 10019Form 13F File Number: 28- 06341

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: Brian Jackelow
Title: Chief Financial Officer
Phone: 212-457-8010

Signature, Place, and Date of Signing:

(Signature)New York, NY
(City, State)February 17, 2004
(Date)

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

CONFIDENTIAL TREATMENT DENIED

PROCESSED

AUG 23 2004 E

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FORM 13F Summary Page

Report Summary:

Number of Other Included Managers:	<u>1</u>	
Form 13F Information Table Entry Total:	<u>20</u>	
Form 13F Information Table Value Total:	<u>602,572</u>	(thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

<u>No.</u>	<u>Form 13F File Number</u>	<u>Name</u>
1	28-06339	SAB Capital Management, LLC

FORM 13F INFORMATION TABLE

Column 1 Name of Issuer	Column 2 Title of Class	Column 3 CUSIP	Column 4 Value (x1000)	Column 5		Column 6 Investment Discretion	Column 7 Other Managers	Column 8 Voting Authority		
				Shrs or prn amt	SH/PRN			Sole	Shared	None
ALTRIA GROUP INC	COM	02209S103	105,139	1,932,000	SH	DEFINED	1	1,932,000	0	0
ALTRIA GROUP INC JAN 05 20 PUTS	PUT	02209S953	27,259	500,900	SH	PUT	1	500,900	0	0
ALTRIA GROUP INC JAN 05 30 PUTS	PUT	02209S953	27,210	500,000	SH	PUT	1	500,000	0	0
ANTHEM INC	COM	03674B104	70,125	935,000	SH	DEFINED	1	935,000	0	0
ASPEN INSURANCE HOLDINGS LTD	SHS	G05384105	3,225	130,000	SH	DEFINED	1	130,000	0	0
BANTA CORP	COM	066821109	3,163	78,100	SH	DEFINED	1	78,100	0	0
BEAR STEARNS COS INC	COM	073902108	39,335	492,000	SH	DEFINED	1	492,000	0	0
CEMEX S A	SPON ADR 5 ORD	151290889	21,746	830,000	SH	DEFINED	1	830,000	0	0
EDISON INTL	COM	281020107	58,180	2,653,000	SH	DEFINED	1	2,653,000	0	0
HELEN OF TROY CORP LTD	COM	G4388N106	35,988	1,555,242	SH	DEFINED	1	1,555,242	0	0
INFOSPACE INC	COM NEW	45678T201	11,532	500,300	SH	DEFINED	1	500,300	0	0
JOURNAL COMMUNICATIONS INC	CL A	481130102	371	20,000	SH	DEFINED	1	20,000	0	0
PG&E CORP	COM	69331C108	65,676	2,365,000	SH	DEFINED	1	2,365,000	0	0
PFSWEB INC	COM	717098107	587	367,000	SH	DEFINED	1	367,000	0	0
PLATINUM UNDERWRITER HLDGS L	COM	G7127P100	6,000	200,000	SH	DEFINED	1	200,000	0	0
PXRE GROUP LTD	COM	G73018106	27,306	1,158,500	SH	DEFINED	1	1,158,500	0	0
RAYONIER INC	COM	754907103	22,419	540,085	SH	DEFINED	1	540,085	0	0
STANDARD PAC CORP NEW	COM	85375C101	21,872	450,500	SH	DEFINED	1	450,500	0	0
TV AZTECA S A DE C V	SPONSORED ADR	901145102	21,479	2,360,300	SH	DEFINED	1	2,360,300	0	0
XCEL ENERGY INC	COM	98389B100	33,960	2,000,000	SH	DEFINED	1	2,000,000	0	0