

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

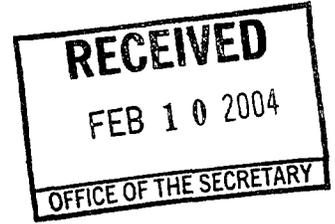
NON-PUBLIC

FORM 13F COVER PAGE

13F CON P 2/14/05

Report for the Calendar Year or Quarter Ended: December 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: 1 North Wacker Drive, 32nd Floor
Chicago, IL 60606



04053743

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.

CONFIDENTIAL TREATMENT EXPIRED

Person Signing this Report on Behalf of Reporting Manager:

Name: JEFFREY B. PICKERING
Title: COMPLIANCE OFFICER
Phone: (312)525-5951
Signature, Place, and Date of Signing:

/s/ JEFFREY B. PICKERING, CHICAGO, IL February 9, 2004

CONFIDENTIAL TREATMENT IS BEING REQUESTED.

Report Type (Check only one.):

- 13F HOLDINGS REPORT.
- 13F NOTICE.
- 13F COMBINATION REPORT.

PROCESSED

JUN 01 2005
THOMSON
FINANCIAL

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 7

Form 13F Information Table Value Total: \$183,428

List of Other Included Managers: None

Form 13F - Confidential Treatment Requested - Open Risk Arbitrage
 Quarter Ended 12-31-2003
 Confidential Request - Risk Arb

	Name of Issuer	Title of Class	CUSIP	Market Value	Shares or Prn amount	Sh or Pr	Opt	Invest ment Discre tion	Oth er Mana gers	Voting
3 month	ADVANCEPCS									
	BARNESANDNOBLE COM INC	COM	00790K109	15196	288553	SH		DEFINED	01	288553
	FLEETBOSTON FINL CORP	COM	067846105 339030108	1584 28396	536700 650530	SH SH		DEFINED DEFINED	01 01	536700 650530
6 month	MONY GROUP INC	COM	615337102	72036	2302200	SH		DEFINED	01	2302200
	TRAVELERS PPTY CAS CORP NEW	CLA	89420G109	13183	785600	SH		DEFINED	01	785600
9 month	TRAVELERS PPTY CAS CORP NEW	CLB	89420G406	3491	205680	SH		DEFINED	01	205680
	WELLPOINT HEALTH NETWORK NE	COM	94973H108	49542	510800	SH		DEFINED	01	510800
12 month										