

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

NON-PUBLIC

FORM 13F COVER PAGE

13F COMP

8/12/05

Report for the Calendar Year or Quarter Ended: June 30, 2004

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

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 EXPIRES



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 August 12, 2004

CONFIDENTIAL TREATMENT IS BEING REQUESTED.

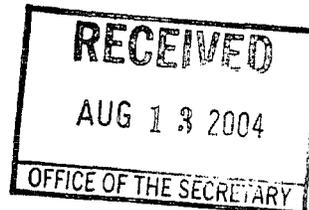
Report Type (Check only one.):

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

PROCESSED

APR 24 2006

B THOMSON
FINANCIAL



FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 11

Form 13F Information Table Value Total: \$346,896

List of Other Included Managers: None

Confidential Treatment Requested – Open Risk Arbitrage Positions

Confidential Period	Name of Issuer	Title of Class	CUSIP	Market Value	Shares or Prn amount	Sh or Pr Opt	Investment Discretion	Other Managers	Sole	Voting Share	None
3 months	ILEX ONCOLOGY INC	COM	451923106	28384	1135800 SH	DEFINED		1135800	0	0	0
	US ONCOLOGY INC	COM	90338W103	6552	445087 SH	DEFINED		445087	0	0	0
6 months	CHARTER ONE FINL INC	COM	160903100	57266	1295900 SH	DEFINED		1295900	0	0	0
	HOLLYWOOD ENTMT CORP	COM	436141105	22340	1672163 SH	DEFINED		1672163	0	0	0
	UNISOURCE ENERGY CORP	COM	909205106	11066	445300 SH	DEFINED		445300	0	0	0
12 months	AT&T WIRELESS SVCS INC	COM	00209A106	55518	3876924 SH	DEFINED		3876924	0	0	0
	ADVANCED FIBRE COMMUNICATIO	COM	00754A105	33578	1662300 SH	DEFINED		1662300	0	0	0
	CHELSEA PTY GROUP INC	COM	163421100	27745	425400 SH	DEFINED		425400	0	0	0
	NEIGHBORCARE INC	COM	64015Y104	6818	217613 SH	DEFINED		217613	0	0	0
	WELLPOINT HEALTH NETWORK NE	COM	94973H108	92431	825200 SH	DEFINED		825200	0	0	0
12 months	WHEATON RIV MINERALS LTD	COM	962902102	5198	1850000 SH	DEFINED		1850000	0	0	0

3 months
 3 months
 6 months
 6 months
 6 months

12 months
 12 months
 12 months
 12 months
 12 months