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

NON-PUBLIC

13FCON P
11/14/05

FORM 13F COVER PAGE

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

Check here if Amendment [ ]; Amendment Number:
This Amendment (Check only one.): [ ] is a restatement.
[ ] adds new holdings entries.

04053782

Institutional Investment Manager Filing this Report:

Name: UBS O'Connor LLC
Address: 1 North Wacker Drive, 32nd Floor
Chicago, IL 60606

CONFIDENTIAL TREATMENT EXPIRED

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.

RECEIVED
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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:

PROCESSED
APR 24 2006
THOMSON
FINANCIAL

/s/ JEFFREY B. PICKERING, CHICAGO, IL November 10, 2004

CONFIDENTIAL TREATMENT IS BEING REQUESTED.

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT.

[ ] 13F NOTICE.

[ ] 13F COMBINATION REPORT.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: _18_

Form 13F Information Table Value Total: $__190,243__

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	Voting Sole	Voting Shared	Voting None
3 Months	ROUSE CO	COM	779273101	10808	161600	SH		DEFINED		161600	0	0
3 Months	COX COMMUNICATIONS INC NEW	CLA	224044107	12251	369800	SH		DEFINED		369800	0	0
6 Months	ADVANCED FIBRE COMMUNICATIO	COM	00754A105	4253	267500	SH		DEFINED		267500	0	0
6 Months	ARTISAN COMPONENTS INC	COM	42923102	3493	120000	SH		DEFINED		120000	0	0
6 Months	STELMAR SHIPPING LTD	COM	V8726M103	8507	225000	SH		DEFINED		225000	0	0
6 Months	ILEX ONCOLOGY INC	COM	451923106	11162	443462	SH		DEFINED		443462	0	0
6 Months	INVISION TECHNOLOGIES INC	COM	461851107	6264	139225	SH		DEFINED		139225	0	0
9 Months	GREY GLOBAL GROUP INC	COM	39787M108	22600	22714	SH		DEFINED		22714	0	0
9 Months	PROVINCE HEALTHCARE CO	COM	743977100	2738	130900	SH		DEFINED		130900	0	0
12 Months	MANDALAY RESORT GROUP	COM	562567107	28057	408700	SH		DEFINED		408700	0	0
12 Months	MYLAN LABS INC	COM	628530107	4076	226440	SH		DEFINED		226440	0	0
12 Months	NATIONAL-OILWELL INC	COM	637071101	5534	168400	SH		DEFINED		168400	0	0
12 Months	NEIGHBORCARE INC	COM	64015Y104	6210	244972	SH		DEFINED		244972	0	0
12 Months	PNC FINL SVCS GROUP INC	COM	693475105	714	13200	SH		DEFINED		13200	0	0
12 Months	PEOPLESOFT INC	COM	712713106	1008	50800	SH		DEFINED		50800	0	0
12 Months	HARRAHS ENTMT INC	COM	413619107	7624	143900	SH		DEFINED		143900	0	0
12 Months	WELLPOINT HEALTH NETWORK NE	COM	94973H108	50433	479900	SH		DEFINED		479900	0	0
12 Months	KING PHARMACEUTICALS INC	DBCV2.750%11/1	495582AG3	4511	4651000	SH		DEFINED		4651000	0	0