

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

NON-PUBLIC

13F Form P 2/13/07  
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2005

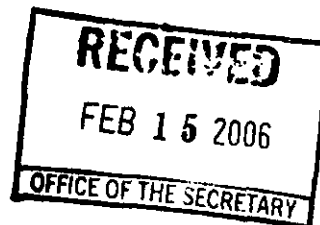
Check here if Amendment ; Amendment Number:  
This Amendment (Check only one.):  is a restatement.  
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: UBS O'Connor LLC  
Address: 1 North Wacker Drive, 32<sup>nd</sup> 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.



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 10, 2006

CONFIDENTIAL TREATMENT IS BEING REQUESTED.

Report Type (Check only one.):

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



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CONFIDENTIAL TREATMENT EXPIRED

PROCESSED

APR 25 2007

THOMSON  
FINANCIAL

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 12

Form 13F Information Table Value Total: \$185,578

List of Other Included Managers: None

**Confidential Treatment Requested – Open Risk Arbitrage Positions**

Confidential Period	Authority Name of Issuer	Title of Class	CUSIP	Market Value	Shares or Pm amount	Sh or Pr Opt	Invest ment Discre tion	Oth er Mana gers	Voting Sole	Sha red	None
3 months	LAWSON SOFTWARE INC	COM	520780107	453	61569 SH		DEFINED		61569	0	0
3 months	LINENS N THINGS INC	COM	535679104	11305	425000 SH		DEFINED		425000	0	0
3 months	REEBOK INTL LTD	COM	758110100	11460	196800 SH		DEFINED		196800	0	0
6 months	BEVERLY ENTERPRISES INC	COMNEW	87851309	14132	1211000 SH		DEFINED		1211000	0	0
6 months	CENTERPOINT PPTYS TR	COM	151895109	7511	151800 SH		DEFINED		151800	0	0
6 months	SCIENTIFIC ATLANTA INC	COM	808655104	14592	338800 SH		DEFINED		338800	0	0
6 months	TELEWEST GLOBAL INC	COM	87956T107	20836	874732 SH		DEFINED		874732	0	0
9 months	GUIDANT CORP	COM	401698105	58275	900000 SH		DEFINED		900000	0	0
9 months	INDEPENDENCE CMNTY BK CORP	COM	453414104	21510	541400 SH		DEFINED		541400	0	0
12 months	GTECH HLDGS CORP	COM	400518106	11518	362900 SH		DEFINED		362900	0	0
12 months	PANAMSAT HLDG CORP	COM	69831Y105	8519	347700 SH		DEFINED		347700	0	0
12 months	SHURGARD STORAGE CTRS INC	COM	82567D104	5467	96400 SH		DEFINED		96400	0	0

*END*