

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

P 2/14/08
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2006

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.

Person Signing this Report on Behalf of Reporting Manager:

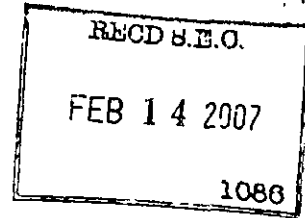
Name: JEFFREY B. PICKERING
Title: COMPLIANCE OFFICER
Phone: (312)525-5951
Signature, Place, and Date of Signing:

/s/ JEFFREY B. PICKERING, CHICAGO, IL February 12, 2007

CONFIDENTIAL TREATMENT IS BEING REQUESTED.

Report Type (Check only one.):

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



CONFIDENTIAL TREATMENT EXPIRED

PROCESSED

APR 08 2008

THOMSON
SERIALS ACQUISITION



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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: _14_

Form 13F Information Table Value Total: \$_358,434____

List of Other Included Managers: None

Confidential Treatment Requested – Open Risk Arbitrage Positions

Confidential Period Requested	Authority Name of Issuer	Title of Class	CUSIP	Market Value	Shares or Prn amount	Sh or Pr Opt	Invest ment Discre tion	Other Mana gers	Voting Sole	Sha red	None
3 months	RAILAMERICA INC	COM	750753105	1314	81700	SH	DEFINED		81700	0	0
3 months	READERS DIGEST ASSN INC	COM	755267101	646	38700	SH	DEFINED		38700	0	0
3 months	PHELPS DODGE CORP	COM	717265102	26123	218200	SH	DEFINED		218200	0	0
6 months	NORTHWESTERN CORP	COMNEW	668074305	22130	625488	SH	DEFINED		625488	0	0
6 months	REALOGY CORP	COM	76505E100	15160	500000	SH	DEFINED		500000	0	0
6 months	SABRE HLDGS CORP	CLA	785905100	2073	65000	SH	DEFINED		65000	0	0
6 months	UNIVISION COMMUNICATIONS IN	CLA	914906102	56128	1584647	SH	DEFINED		1584647	0	0
6 months	BANK NEW YORK INC	COM	64057102	1870	47500	SH	DEFINED		47500	0	0
6 months	GIANT INDS INC	COM	374508109	52120	695400	SH	DEFINED		695400	0	0
9 months	FOUR SEASONS HOTEL INC	LTDVTGSH	35100E104	13446	164000	SH	DEFINED		164000	0	0
9 months	KINDER MORGAN INC KANS	COM	49455P101	34517	326400	SH	DEFINED		326400	0	0
9 months	CAREMARK RX INC	COM	141705103	4866	85200	SH	DEFINED		85200	0	0
12 months	CLEAR CHANNEL COMMUNICATION	COM	184502102	71080	2000000	SH	DEFINED		2000000	0	0
12 months	HARRAHS ENTMT INC	COM	413619107	56961	688600	SH	DEFINED		688600	0	0

END