

**NON-PUBLIC**



11000583

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

FORM 13F COVER PAGE

**13FCON P**  
2/14/11

Report for the Calendar Year or Quarter Ended: December 31, 2009

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.

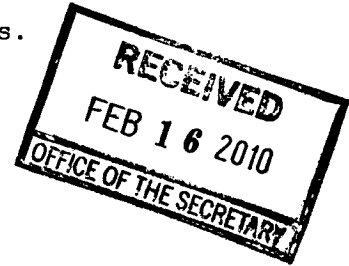
Person Signing this Report on Behalf of Reporting Manager:

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

JEFFREY B. PICKERING, CHICAGO, IL February 11, 2010

Report Type (Check only one.):

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



**CONFIDENTIAL TREATMENT EXPIRED**

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: \$550315  
(thousands)

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 (x\$1000)	Shares or Prn amount	Sh or Pr Opt	Invest ment Discre tion	Oth er Mana gers	Voting Sole	Sha red	None
3 months	BURLINGTON NORTHN SANTA FE	COM	12189T104	145257	1472900	SH	DEFINED		1472900	0	0
3 months	WASTE SERVICES INC DEL	COMNEW	941075202	766	84138	SH	DEFINED		84138	0	0
6 months	BJ SVCS CO	COM	55482103	92387	4967040	SH	DEFINED		4967040	0	0
6 months	ENCORE ACQUISITION CO	COM	29255W100	24018	500158	SH	DEFINED		500158	0	0
6 months	IMS HEALTH INC	COM	449934108	16132	766000	SH	DEFINED		766000	0	0
6 months	PEPSI BOTTLING GROUP INC	COM	713409100	86269	2300501	SH	DEFINED		2300501	0	0
6 months	PEPSIAMERICAS INC	COM	71343P200	20215	690880	SH	DEFINED		690880	0	0
6 months	VARIAN INC	COM	922206107	37822	733831	SH	DEFINED		733831	0	0
9 months	3COM CORP	COM	885535104	12544	1672600	SH	DEFINED		1672600	0	0
9 months	BLACK & DECKER CORP	COM	91797100	12032	185587	SH	DEFINED		185587	0	0
12 months	XTO ENERGY INC	COM	98385X106	102873	2210887	SH	DEFINED		2210887	0	0