

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: 2003-02-10 | Period of Report: 2002-12-31
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FILER

DMG ADVISORS LLC

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| Mailing Address | Business Address |
|---|---|
| 53 FOREST AVENUE SUITE 202 OLD GREENWICH CT 06870 | 53 FOREST AVENUE SUITE 202 OLD GREENWICH CT 06870 2039675700 |

*Confidential portions omitted and filed separately with the Securities and Exchange Commission.

NEWYORK 4224990v2

NEWYORK 4224990v2

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2002

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: DMG Advisors LLC

Address: 53 Forest Ave, Suite 202
Old Greenwich, CT 06870

Form 13F File Number: Unassigned.

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: Andrew Wilder

Title: Chief Financial Officer

Phone: 203-967-5750

Signature, Place, and Date of Signing:

/s/Andrew Wilder Old Greenwich, Connecticut February 5, 2002

Andrew Wilder

City, State

Date

Report Type (Check only one.):

13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)

13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

FORM 13F SUMMARY PAGE

Report Summary:

Certain information for which we are requesting confidential treatment has been omitted and filed separately with the Securities and Exchange Commission. Pages where confidential treatment has been requested are stamped "Confidential portions omitted and filed separately with the Securities and Exchange Commission." The appropriate section has been marked at the appropriate place with an "***".

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 74 Items

List of Other Included Managers: Not Applicable

Provide a numbered list of the name(s) to which investment managers with respect this report is filed, other than the manager filing this report.

NONE

<TABLE>

<C>

<C>

| Name of Issuer | Title of Class | Cusip | M.V. (*1000) | SHARE OR PRN Quantity | SH/PRN PUT/CALL | Investment Discretion | Other Managers | Voting Authority |
|----------------|----------------|-------|-----------------|--------------------------|--------------------|--------------------------|-------------------|---------------------|
| * | COM | * | 587.50 | 235.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 5,868.00 | 146,700.00 | SH | DEFINED | N/A | SHARED |
| * | CL A | * | 4,208.62 | 205,700.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 598.50 | 50,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 9,558.26 | 153,300.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 20,152.42 | 1,840,404.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 878.57 | 428,571.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 2,342.00 | 100,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 169.71 | 44,081.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 348.52 | 162,100.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 1,421.00 | 490,000.00 | SH | DEFINED | N/A | SHARED |
| * | CL A | * | 8,002.50 | 110.00 | SH | DEFINED | N/A | SHARED |
| * | SPON ADR NEW | * | 3,252.00 | 80,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 11,567.96 | 1,216,400.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 463.07 | 250,985.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 9,423.14 | 1,185,300.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 12,369.02 | 501,379.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 1,042.62 | 436,516.00 | SH | DEFINED | N/A | SHARED |
| * | CL A | * | 27,275.18 | 1,225,300.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 9,101.64 | 438,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 12,128.69 | 228,800.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 313.20 | 90,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 6,007.66 | 39,265,725.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 21,834.69 | 275,100.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 196.29 | 3,085,330.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 0.07 | 337,300.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 2,823.16 | 216,500.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 255.45 | 65,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 38.75 | 900.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 883.96 | 115,400.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 3,729.60 | 210,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 33,635.79 | 7,951,723.00 | SH | DEFINED | N/A | SHARED |
| * | PUT | * | 368.50 | 550 | PUT | DEFINED | N/A | SHARED |
| * | COM | * | 31.47 | 900.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 493.67 | 132,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 3,021.20 | 130,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 3,329.70 | 112,300.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 2,974.80 | 185,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 1,570.66 | 172,600.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 5,751.10 | 722,500.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 20.00 | 50,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 3,754.40 | 130,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 3,004.00 | 80,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 597.84 | 66,500.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 21,223.60 | 218,800.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 2,496.25 | 125,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 1,438.50 | 350,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 525.00 | 1,050,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 6,808.40 | 1,565,150.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 4,152.19 | 242,393.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 389.58 | 462,963.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 670.50 | 45,000.00 | SH | DEFINED | N/A | SHARED |
| * | CL B | * | 18,228.24 | 785,700.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 1,168.20 | 180,000.00 | SH | DEFINED | N/A | SHARED |
| * | CL D | * | 8,910.53 | 617,500.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 5,247.00 | 132,500.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 25,868.83 | 6,173,945.00 | SH | DEFINED | N/A | SHARED |
| * | SPON ADR NEW | * | 2,776.20 | 210,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 4,995.35 | 370,300.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 1,467.00 | 15,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 4,119.69 | 172,300.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 7,910.55 | 488,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 3,443.40 | 180,000.00 | SH | DEFINED | N/A | SHARED |
| * | CL A | * | 6,125.00 | 250,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 14,540.40 | 140,000.00 | SH | DEFINED | N/A | SHARED |
| * | CL A | * | 2,938.32 | 72,000.00 | SH | DEFINED | N/A | SHARED |
| * | CL B | * | 12,439.95 | 305,200.00 | SH | DEFINED | N/A | SHARED |

| | | | | | | | | |
|---|-----|---|----------|--------------|----|---------|-----|--------|
| * | COM | * | 523.74 | 3,741,019.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 1,823.70 | 1,371,203.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 3,500.75 | 95,000.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 3,521.48 | 299,700.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 4,086.08 | 150,500.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 7,827.62 | 2,805,600.00 | SH | DEFINED | N/A | SHARED |
| * | COM | * | 5,610.00 | 150,000.00 | SH | DEFINED | N/A | SHARED |

Total 420,170.91 85,343,982.00

</TABLE>