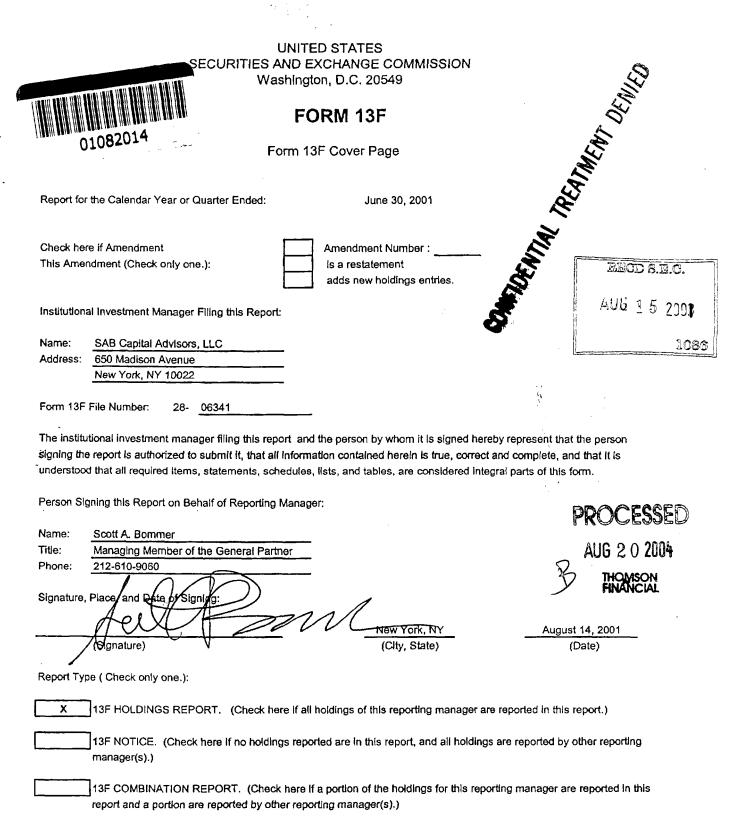
13FCONP 2/26/04

CONFIDENTIAL TREATMENT REQUESTED



CONFIDENTIAL TREATMENT REQUESTED

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers:

Form 13F Information Table Entry Total:

Form 13F Information Table Value Total:

	1	
	27	
264	,912,362	

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

No.

Form 13F File Number

<u>Name</u>

28-06339

SAB Capital Management, LLC

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F INFORMATION TABLE

COMMON STOCK CUSPP Value Shr or COMMON STOCK COMMON STOC	Column 1	Column 2	Column 3	Column 4		Column 5		Column 6	Column 7		Column 8	
COMMON STOCK CUSIP Value EAST COMMON STOCK COMMON STOC										Votin	Voting Authority	
Common STOCK Consideration Consideration		Timo of	ajai	onle).		Nogino		***************************************	245	VIVO	Change	92014
(DOMMON STOCK 009269101 7,004 604,300 SH DEFINED 1 COMMON STOCK 007848104 9,848 665,000 SH DEFINED 1 COMMON STOCK 007848202 1,948 665,000 SH DEFINED 1 COMMON STOCK 03738903 960 3,000 SH DEFINED 1 COMMON STOCK 162872109 34,20 SH CALLS DEFINED 1 P COMMON STOCK 63728106 14,600 SH DEFINED 1 1 P COMMON STOCK 334785106 14,600 SH DEFINED 1 1 P COMMON STOCK 34126106 14,40 SH DEFINED 1 1 COMMON STOCK 35126106 11,10 SH DEFINED 1 1 COMMON STOCK 461447109 9,566 2,256,100 SH DEFINED 1 1 D COMMON STOCK 667226106 2,360 <	Name of Issuer	Class	F. 600	(×1000)	prn amt	NAPIDO		Discretion	Managers	aloc	Snared	
COMMON STOCK C028884104 9.846 505,000 SH DEFINED 1 COMMON STOCK 007942204 19,885 1,424,100 SH DEFINED 1 1,4 COMMON STOCK 0373889103 27,030 SH CALLS DEFINED 1 7,4 COMMON STOCK 037245109 34,06 2,305,000 SH CALLS DEFINED 1 1,1 P COMMON STOCK 162672109 34,72 1,146,000 SH DEFINED 1 1,1 P COMMON STOCK 361286106 18,760 897,400 SH DEFINED 1 1,1 P COMMON STOCK 361286106 14,76 897,400 SH DEFINED 1 1,1 P COMMON STOCK 361286106 1,10 SH DEFINED 1 1,2 LD COMMON STOCK 461418706 36,56 2.256,100 SH DEFINED 1 1,1 D COMMON STOCK 667743107<	AIRBORNE INC (HOLDING CO)	COMMON STOCK	009269101	7,004	604,300	SH		DEFINED	1	604,300	0	0
COMMON STOCK 007942204 19,886 1,424,100 SH DEFINED 1 COMMON STOCK 037389103 27,038 772,500 SH CALLS DEFINED 1 1 COMMON STOCK 037389103 34,06 73,00 SH CALLS DEFINED 1 1 COMMON STOCK 12,2672109 34,00 1,146,000 SH DEFINED 1 1,110 SH DEFINED <td>AP CAPITAL</td> <td>COMMON STOCK</td> <td>028884104</td> <td>9,848</td> <td>505,000</td> <td>SH</td> <td></td> <td>DEFINED</td> <td>1</td> <td>205,000</td> <td>0</td> <td>0</td>	AP CAPITAL	COMMON STOCK	028884104	9,848	505,000	SH		DEFINED	1	205,000	0	0
COMMON STOCK G037389103 27,038 772,500 SH CALLS DEFINED 1 COMMON STOCK G03738903 960 3,000 SH CALLS DEFINED 1 COMMON STOCK G31215109 34,806 1,306,000 SH DEFINED 1 1,11 P COMMON STOCK G31215109 34,806 637,400 SH DEFINED 1 1,11 P COMMON STOCK 361286105 13,780 SH DEFINED 1 1,11 COMMON STOCK 361840100 389 11,100 SH DEFINED 1 1 COMMON STOCK 36114810 36,700 SH DEFINED 1 1 COMMON STOCK 64114810 3,56 2,256,100 SH DEFINED 1 1 D COMMON STOCK 64124810 3,782 444,100 SH DEFINED 1 1 D COMMON STOCK 657343107 3,782 36,260 SH	ADVANTA CORP	COMMON STOCK	007942204	19,895	1,424,100	SH		DEFINED	1	1,424,100	0	0
COMMON STOCK 03738903 960 3,000 SH CALLS DEFINED 1 2,32 P COMMON STOCK 162872109 34,866 2,305,000 SH DEFINED 1 2,33 P COMMON STOCK 361268105 177 75,000 SH DEFINED 1 1,1 P COMMON STOCK 361268105 143,76 697,400 SH DEFINED 1 1,1 COMMON STOCK 361268105 143,76 667,400 SH DEFINED 1 1 COMMON STOCK 56140100 SH DEFINED 1 2 2 COMMON STOCK 661742107 3,56 2,256,100 SH DEFINED 1 1 D COMMON STOCK 661743107 3,782 444,100 SH DEFINED 1 1 D COMMON STOCK 661762101 11,283 1,007,400 SH DEFINED 1 1,1 D COMMON STOCK 663743107<	AON CORP	COMMON STOCK	037389103	27,038	772,500	SH		DEFINED	1	772,500	0	0
COMMON STOCK (62672109 34.806 2,305,000 SH DEFINED 1 2.3 P COMMON STOCK (331215109) 3.472 1,146,000 SH DEFINED 1 1,11 P COMMON STOCK 361215109 3.472 1,146,000 SH DEFINED 1 1,11 COMMON STOCK 36140100 389 11,100 SH DEFINED 1 0 COMMON STOCK 50140100 389 11,100 SH DEFINED 1 0 COMMON STOCK 50140100 389 11,100 SH DEFINED 1 2 COMMON STOCK 577766108 11,009 651,100 SH DEFINED 1 2 TD COMMON STOCK 676220106 2,256,100 SH DEFINED 1 2 SEPT 6 PUTS COMMON STOCK 69331C108 11,283 1,074,000 SH PUTS DEFINED 1 1,11 SEPT 6 PUTS COMMON STOCK 6	AON CORP JAN 35 CALLS	COMMON STOCK	037389903	096	3,000	SH	CALLS	DEFINED	1	3,000	0	0
POMMON STOCK G31215109 3,472 1,146,000 SH DEFINED 1 PP COMMON STOCK 34,185106 177 75,000 SH DEFINED 1 COMMON STOCK 38,1288106 24,00 SH DEFINED 1 COMMON STOCK 507,80100 389 13,100 SH DEFINED 1 COMMON STOCK 507,80100 389 13,100 SH DEFINED 1 COMMON STOCK 671,44R109 9,566 2,256,100 SH DEFINED 1 LD COMMON STOCK 67743107 9,782 444,100 SH DEFINED 1 LD COMMON STOCK 67743107 9,782 444,100 SH DEFINED 1 1 SEPT 6 PUTS COMMON STOCK 69331C108 11,283 367,000 SH PUTS DEFINED 1 1 COMMON STOCK 74437C101 11 22,398 SH PUTS DEFINED 1 1 <tr< td=""><td>CHEAP TICKETS INC</td><td>COMMON STOCK</td><td>162672109</td><td>34,806</td><td>2,305,000</td><td>SH</td><td></td><td>DEFINED</td><td>1</td><td>2,305,000</td><td>0</td><td>0</td></tr<>	CHEAP TICKETS INC	COMMON STOCK	162672109	34,806	2,305,000	SH		DEFINED	1	2,305,000	0	0
PP COMMON STOCK 344155106 177 75,000 SH DEFINED 1 COMMON STOCK 361268105 18,760 587,400 SH DEFINED 1 COMMON STOCK 36174010 38,700 SH DEFINED 1 COMMON STOCK 6714010 389 11,100 SH DEFINED 2 COMMON STOCK 67743107 3,566 2,256,100 SH DEFINED 1 2 TD COMMON STOCK 67743107 3,782 444,100 SH DEFINED 1 1 D COMMON STOCK 687743107 526 86,669 SH DEFINED 1 1 D COMMON STOCK 689642107 526 86,669 SH DEFINED 1 1 D COMMON STOCK 69331C956 3 36,600 SH DEFINED 1 1 COMMON STOCK 677818107 11 21,739 SH DEFINED 1 1	ESG RE LTD	COMMON STOCK	G31215109	3,472	1,146,000	SH		DEFINED	1	1,146,000	0	0
COMMON STOCK 361266105 18,760 SH DEFINED 1 COMMON STOCK 39787M108 24,406 36,700 SH DEFINED 1 COMMON STOCK 501940100 38 11,100 SH DEFINED 1 COMMON STOCK 64114R109 9,566 2,256,100 SH DEFINED 2 TD COMMON STOCK 676270106 23,615 2,256,100 SH DEFINED 1 TD COMMON STOCK 6762743107 9,782 444,100 SH DEFINED 1 2,276,000 D SEPT 5 PUTS COMMON STOCK 67743107 9,782 444,100 SH PUTS DEFINED 1 1 D SEPT 5 PUTS COMMON STOCK 68331C108 11,283 1,07400 SH PUTS DEFINED 1 1 LDGS COMMON STOCK 74437C101 11 221,386 SH PUTS DEFINED 1 1,1 COMMON STOCK 67885109 11,176,300	FOCAL COMMUNICATIONS CP	COMMON STOCK	344155106	177	75,000	SH		DEFINED	1	75,000	0	0
COMMON STOCK 39787M10B 24,406 36,700 SH DEFINED 1 COMMON STOCK 501940100 389 11,100 SH DEFINED 1 COMMON STOCK 64114R109 9,566 2,256,100 SH DEFINED 3 2,2 TD COMMON STOCK 667743107 9,782 444,100 SH DEFINED 1 2,3 TD COMMON STOCK 667743107 9,782 444,100 SH DEFINED 1 2,3 D COMMON STOCK 667743107 5,78 444,100 SH DEFINED 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	G & K SERVICES, INC	COMMON STOCK	361268105	18,760	697,400	SH		DEFINED	1	697,400	0	0
COMMON STOCK 501940100 389 11,106 SH DEFINED 1 COMMON STOCK 577766108 11,069 651,100 SH DEFINED 2 COMMON STOCK 64114R109 9,566 2,256,100 SH DEFINED 3 2,2 TD COMMON STOCK 667243107 9,792 444,100 SH DEFINED 1 2,2 D COMMON STOCK 69642107 526 86,669 SH DEFINED 1 1,0 D COMMON STOCK 69331C98 3 36,609 SH PUTS DEFINED 1 1,0 D COMMON STOCK 69331C98 38 367,000 SH PUTS DEFINED 1 1,0 LDGS COMMON STOCK 74437C101 11 221,396 SH DEFINED 1 1,1 LDGS COMMON STOCK G78851104 9,370 561,200 SH DEFINED 1 1,1 COMMON STOCK G78851	GREY GLOBAL GROUP, INC.	COMMON STOCK	39787M108	24,406	36,700	SH		DEFINED	1	36,700	0	0
COMMON STOCK 577766108 11,069 651,100 SH DEFINED 2 COMMON STOCK 64114R109 9,566 2,256,100 SH DEFINED 3 2,2 TD COMMON STOCK 676220106 23,615 2,275,000 SH DEFINED 1 2,3 TD COMMON STOCK 69642107 526 86,689 SH DEFINED 1 2,1 D SEPT 5 PUTS COMMON STOCK 69331C108 11,283 1,007,400 SH DEFINED 1 1,0 D SEPT 5 PUTS COMMON STOCK 69331C108 385 367,000 SH DEFINED 1 1,0 D SEPT 5 PUTS COMMON STOCK 7437C101 11 221,386 SH PUTS DEFINED 1 1,0 LDGS COMMON STOCK 67885T104 9,370 551,200 SH DEFINED 1 1,1 COMMON STOCK 822833107 32,331 23,300 SH DEFINED 1 1,1	LNR PROPERTY CORP	COMMON STOCK	501940100	389	11,100	SH		DEFINED	1	11,100	0	0
COMMON STOCK 64114R109 9,566 2,256,100 SH DEFINED 3 2,2 TD COMMON STOCK 667243107 9,792 444,100 SH DEFINED 1 2,2 TD COMMON STOCK 696642107 526 86,669 SH DEFINED 1 2,2 D COMMON STOCK 696642107 526 86,669 SH DEFINED 1 1,0 D COMMON STOCK 696331C958 3 250 SH PUTS DEFINED 1 1,0 D COMMON STOCK 69331C958 3 367,000 SH PUTS DEFINED 1 1,0 SEPT 5 PUTS COMMON STOCK 69331C958 3 367,000 SH PUTS DEFINED 1 1,1 LDGS COMMON STOCK 673018106 22,989 1,178,900 SH DEFINED 1 1,1 LDGS COMMON STOCK 824889109 12,329 16,27,440 SH DEF	MAXWELL SHOE CO INC	COMMON STOCK	577766108	11,069	651,100	N.		DEFINED	2	651,100	0	0
TD COMMON STOCK 676220106 23,615 2,255,000 SH DEFINED 1 2,2 TD COMMON STOCK 68642107 626 86,669 SH DEFINED 1 2,2 D COMMON STOCK 69331C98 1,007,400 SH DEFINED 1 1,0 D COMMON STOCK 69331C98 3 1,007,400 SH DEFINED 1 1,0 D COMMON STOCK 69331C98 3 250 SH PUTS DEFINED 1 1,0 D COMMON STOCK 7437C101 1 221,396 SH DEFINED 1 1,1 B COMMON STOCK 67885T104 9,370 551,200 SH DEFINED 1 1,1 B COMMON STOCK 8133T107 3,488 186,300 SH DEFINED 1 1,0 COMMON STOCK 8228531407 28 1,027,440 SH DEFINED 1 1,0 COMMON	NETRO CORPORATION	COMMON STOCK	64114R109	9,566	2,256,100	SH	î.	DEFINED	3	2,256,100	_ 0	0
TD COMMON STOCK G66743107 9,792 444,100 SH DEFINED 1 4 D COMMON STOCK 696642107 526 86,669 SH DEFINED 1 1 D COMMON STOCK 717098107 385 367,000 SH PUTS DEFINED 1 1 D COMMON STOCK 74437C101 11 221,396 SH DEFINED 1 1 COMMON STOCK 74437C101 11 221,396 SH DEFINED 1 1 LIDGS COMMON STOCK G73018106 22,989 1,178,900 SH DEFINED 1 1 ILDGS COMMON STOCK 811371707 3,488 186,300 SH DEFINED 1 1 COMMON STOCK 824889109 12,329 1,027,440 SH DEFINED 1 1 1 COMMON STOCK 92253M107 3,231 255,000 SH DEFINED 1 1 1	OFFICE DEPOT, INC.	COMMON STOCK	676220106	23,615	2,275,000	SH		DEFINED	1	2,275,000	0	0
COMMON STOCK 696642107 526 86,669 SH DEFINED 1 D SEPT 5 PUTS COMMON STOCK 69331C108 11,283 1,007,400 SH PUTS DEFINED 1 1,0 D SEPT 5 PUTS COMMON STOCK 747098107 385 367,000 SH PUTS DEFINED 1 1 1 COMMON STOCK 74437C101 11 221,386 SH DEFINED 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ORIENT EXPRESS HOTELS LTD	COMMON STOCK	G67743107	9,792	444,100	SH		DEFINED	1	444,100	0	0
D SEPT 5 PUTS COMMON STOCK 69331C108 11,283 1,007,400 SH PUTS DEFINED 1 1,007,400 D SEPT 5 PUTS COMMON STOCK 717098107 385 367,000 SH PUTS DEFINED 1 1 COMMON STOCK 7437C101 11 221,396 SH DEFINED 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 <td< td=""><td>PALM INC</td><td>COMMON STOCK</td><td>696642107</td><td>526</td><td>86,669</td><td>SH</td><td></td><td>DEFINED</td><td>1</td><td>699'98</td><td>0</td><td>0</td></td<>	PALM INC	COMMON STOCK	696642107	526	86,669	SH		DEFINED	1	699'98	0	0
D SEPT 5 PUTS COMMON STOCK 69331C958 3 250 SH PUTS DEFINED 1 COMMON STOCK 74437C101 11 221,396 SH DEFINED 1 1 LDGS COMMON STOCK G73018106 22,989 1,178,900 SH DEFINED 1 1 LLDGS COMMON STOCK G7885T104 9,370 551,200 SH DEFINED 1 1 1 COMMON STOCK 811371707 3,488 1,627,440 SH DEFINED 1 1,0 COMMON STOCK 92553N107 28 15,000 SH DEFINED 1 1 COMMON STOCK 92553N107 3,231 295,100 SH DEFINED 1 2 COMMON STOCK 92276F100 3,231 25,000 SH DEFINED 1 2	PACIFIC GAS & ELECTRIC CO	COMMON STOCK	69331C108	11,283	1,007,400	ЖS		DEFINED	1	1,007,400	0	0
COMMON STOCK 717098107 385 367,000 SH DEFINED 1 COMMON STOCK 74437C101 11 221,396 SH DEFINED 1 ILDGS COMMON STOCK G73018106 22,989 1,178,900 SH DEFINED 1 1,1 ILDGS COMMON STOCK 811371707 3,488 186,300 SH DEFINED 1 1 1 COMMON STOCK 824889109 12,329 1,027,440 SH DEFINED 1 1,0 COMMON STOCK 92553N107 28 15,000 SH DEFINED 1 1 COMMON STOCK 92276F100 3,231 295,100 SH DEFINED 1 2 COMMON STOCK 984757104 475 25,000 SH DEFINED 1 2	PACIFIC GAS & ELECTRIC CO SEPT 5 PUTS	COMMON STOCK	69331C958	3	250	SH	PUTS	DEFINED	-	250	0	0
COMMON STOCK 74437C101 11 221,396 SH DEFINED 1 1,1 ILDGS COMMON STOCK G73018106 22,989 1,178,900 SH DEFINED 1 1,1 ILDGS COMMON STOCK 811371707 3,488 186,300 SH DEFINED 1 1 1 COMMON STOCK 824889109 1,027,440 SH DEFINED 1 1,0 COMMON STOCK 92553N107 28 15,000 SH DEFINED 1 1 COMMON STOCK 92276F100 3,231 295,100 SH DEFINED 1 2 COMMON STOCK 924757104 475 25,000 SH DEFINED 1 2	PFSWEB	COMMON STOCK	717098107	385	367,000	SH		DEFINED	1	367,000	0	0
ILDGS COMMON STOCK G73018106 22,989 1,178,900 SH DEFINED 1 1,1 ILDGS COMMON STOCK 811371707 3,488 186,300 SH DEFINED 1 1 COMMON STOCK 824889109 12,329 1,027,440 SH DEFINED 1 1,0 COMMON STOCK 92553N107 28 15,000 SH DEFINED 1 1 COMMON STOCK 92276F100 3,231 295,100 SH DEFINED 1 2 COMMON STOCK 984757104 475 25,000 SH DEFINED 1 2	PSINET, INC.	COMMON STOCK	74437C101	11	221,396	SH		DEFINED	1	221,396	0	0
ILDGS COMMON STOCK G7885T104 9,370 551,200 SH DEFINED 1 COMMON STOCK 824889109 12,329 1,027,440 SH DEFINED 1 1,0 COMMON STOCK 92253N107 28 15,000 SH DEFINED 1 1 COMMON STOCK 92276F100 3,231 295,100 SH DEFINED 1 2 COMMON STOCK 984757104 475 25,000 SH DEFINED 1 2	PXRE Corp	COMMON STOCK	G73018106	22,989	1,178,900	SH		DEFINED	1	1,178,900	0	0
COMMON STOCK 811371707 3,488 186,300 SH DEFINED 1 COMMON STOCK 824889109 12,329 1,027,440 SH DEFINED 1 1,0 COMMON STOCK 92553N107 3,231 295,100 SH DEFINED 1 2 COMMON STOCK 984757104 475 25,000 SH DEFINED 1 2	SCOTTISH ANNUITY & LIFE HLDGS	COMMON STOCK	G7885T104	9,370	551,200	SH		DEFINED	1	551,200	0	0
COMMON STOCK 824889109 12,329 1,027,440 SH DEFINED 1 1,0 COMMON STOCK 92553N107 28 15,000 SH DEFINED 1 2 COMMON STOCK 92276F100 3,231 295,100 SH DEFINED 1 2 COMMON STOCK 984757104 475 25,000 SH DEFINED 1 2	SEA CONTAINER LIMITED	COMMON STOCK	811371707	3,488	186,300	SH		DEFINED	1	186,300	0	0
COMMON STOCK 92253N107 28 15,000 SH DEFINED 1 COMMON STOCK 92276F100 3,231 295,100 SH DEFINED 1 2 COMMON STOCK 984757104 475 25,000 SH DEFINED 1 2	SHOE CARNIVAL	COMMON STOCK	824889109	12,329	1,027,440	SH		DEFINED	1	1,027,440	0	0
COMMON STOCK 92276F100 3,231 295,100 SH DEFINED 1 2 COMMON STOCK 984757104 475 25,000 SH DEFINED 1	VIANT CORPORATION	COMMON STOCK	92553N107	28	15,000	SH		DEFINED	1	15,000	0	0
COMMON STOCK 984757104 475 25,000 SH DEFINED 1	VENTAS INC	COMMON STOCK	92276F100	3,231	295,100	SH		DEFINED	1	295,100	0	0
	YANKEE CANDLE COMPANY	COMMON STOCK	984757104	475	25,000	SH		DEFINED	-	25,000	0	0