

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

NON-PUBLIC

13FCUNP

Form 13F-HR

Form 13F COVER PAGE

CONFIDENTIAL

Report for the Calendar Year or Quarter Ended: March 31, 2000

Check here if Amendment [] ; Amendment Number: _____

This Amendment (Check only one.): [] is a restatement.
[] adds new holdings entries.

THIS FORM 13F IS SUBJECT TO A REQUEST FOR CONFIDENTIAL TREATMENT

Institutional Investment Manager Filing this Report:

Name: Milton Arbitrage Partners, LLC
Address: 165 Mason Street
Greenwich, Connecticut 06830

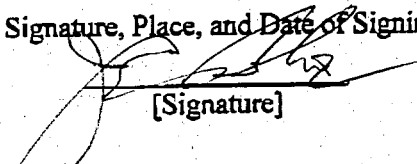
Form 13F File Number: 28-7416

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: James E. Buck, II
Title: Managing Member
Phone: (203) 661-7022

Signature, Place, and Date of Signing:


[Signature]

Greenwich, Connecticut
[City, State]

May 12, 2000
[Date]

Report Type (Check only one.):

- [X] 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).)

PROCESSED

APR 25 2002

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CONFIDENTIAL TREATMENT EXPIRED

Form 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:

0

Form 13F Information Table Entry Total:

39

Form 13F Information Table Value Total:

\$ 325,754
(thousands)

List of Other Included Managers:

None

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Form 13F INFORMATION TABLE - Milton Arbitrage Partners LLC (quarter ending 3/31/2000) - CONFIDENTIAL

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (X1,000)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY		
				SHRS OR PRN AMT	SHIP RN	PUT/ CALL			SOLE	SHARED	NONE
ANCHOR FINL CORP SC	COMMON STOCK	033036104	2628	92100	SH		SOLE		92100	0	0
BANKNORTH GROUP INC	DEL COMMON STOCK	06646L100	2086	77800	SH		SOLE		77800	0	0
CAMERON ASHLEY BUILDING PRODS	COMMON STOCK	133290106	2322	134600	SH		SOLE		134600	0	0
CELESTIAL SEASONINGS INC	COMMON STOCK	151016102	6339	184400	SH		SOLE		184400	0	0
CMP GROUP INC	COMMON STOCK	125887109	6850	235200	SH		SOLE		235200	0	0
CNA SURETY CORP	COMMON STOCK	12612L108	5658	406700	SH		SOLE		406700	0	0
CNY FINL CORP COM	COMMON STOCK	12613U107	1561	86700	SH		SOLE		86700	0	0
HANNAFORD BROS CO	COMMON STOCK	410550107	6548	90450	SH		SOLE		90450	0	0
HOWMET INTERNATIONAL	COMMON STOCK	443208103	10940	540400	SH		SOLE		540400	0	0
MEDIAONE GROUP INC	COMMON STOCK	58440J104	20894	257771	SH		SOLE		257771	0	0
PIMCO ADVISOR HLDG L/P	COMMON STOCK	69338P102	22550	587700	SH		SOLE		587700	0	0
QWEST COMMUNICATIONS INTL INC	COMMON STOCK	749121109	13472	278000	SH		SOLE		278000	0	0
THERMEDICS DETECTION	COMMON	88355E105	1876	242000	SH		SOLE		242000	0	0

[illegible]

CONFIDENTIAL TREATMENT FOR THE ABOVE SECURITIES IS REQUESTED UNTIL AUGUST 15, 2000

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Form 13F INFORMATION TABLE - Milton Arbitrage Partners LLC (quarter ending 3/31/2000) - CONFIDENTIAL

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (X1,000)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY		
				SHRS OR PRN AMT	SHIP RN	PUT/ CALL			SOLE	SHARED	NONE
AETNA INC	COMMON STOCK	008117103	6458	116000	SH		SOLE		116000	0	0
AMFM INC	COMMON STOCK	001693100	3361	54100	SH		SOLE		54100	0	0
BCE INC	COMMON STOCK	05534509	19588	156000	SH		SOLE		156000	0	0
CCB FINL CORP	COMMON STOCK	124875105	3394	76700	SH		SOLE		76700	0	0
CLEAR CHANNEL COMMUNICATIONS	COMMON STOCK	184502102	5980	86594	SH		SOLE		86594	0	0
CORNERSTONE PPYS INC	COMMON STOCK	21922H103	18140	1047200	SH		SOLE		1047200	0	0
EASTERN UTILS ASSOC	COMMON STOCK	277173100	8559	272300	SH		SOLE		272300	0	0
MECH FINL INC	COMMON STOCK	583492103	4425	132100	SH		SOLE		132100	0	0
MIRAGE RESORTS INC	COMMON STOCK	60462E104	7301	376800	SH		SOLE		376800	0	0
OCULAR SCIENCES INC	COMMON STOCK	675744106	1193	75800	SH		SOLE		75800	0	0
ONE VALLEY BANCORP INC	COMMON STOCK	682419106	12801	369700	SH		SOLE		369700	0	0
SEAGATE TECHNOLOGY	COMMON STOCK	811804103	4377	72500	SH		SOLE		72500	0	0
SPIROS DEVELOPMENT CORP	COMMON STOCK	848936100	1624	116000	SH		SOLE		116000	0	0

THERMOTREX CORP	COMMON STOCK	883666109	3314	323300	SH		SOLE		323300	0	0
TIMES MIRROR CO NEW	COMMON STOCK SERA	887364107	22742	244700	SH		SOLE		244700	0	0
U S TR CORP NEW	COMMON STOCK	91288L105	28344	149950	SH		SOLE		149950	0	0

CONFIDENTIAL TREATMENT FOR THE ABOVE SECURITIES IS REQUESTED UNTIL NOVEMBER 15, 2000

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Form 13F INFORMATION TABLE – Milton Arbitrage Partners LLC (quarter ending 3/31/2000) - CONFIDENTIAL

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (X1,000)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY		
				SHRS OR PRN AMT	SHIP RN	PUT/ CALL			SOLE	SHARED	NONE
FIRST SEC CORP DEL	COMMON STOCK	336294103	5191	432600	SH		SOLE		432600	0	0
HARTFORD LIFE INC	CL A COM COMMON STOCK	416592103	5503	117400	SH		SOLE		117400	0	0

CONFIDENTIAL TREATMENT FOR THE ABOVE SECURITIES IS REQUESTED UNTIL FEBRUARY 15, 2001

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Form 13F INFORMATION TABLE – Milton Arbitrage Partners LLC (quarter ending 3/31/2000) - CONFIDENTIAL

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (X1,000)	COLUMN 5		COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY		
				SHRS OR PRN AMT	SHIP RN			SOLE	SHARED	NONE
LG & E ENERGY CORP COM	COMMON STOCK	501917108	3559	155600	SH	SOLE		155600	0	0

CONFIDENTIAL TREATMENT FOR THE ABOVE SECURITIES IS REQUESTED UNTIL MAY 15, 2001

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