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AON CORP
Form 13F-HR
November 15, 2002

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 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: Aon Advisors, Inc.
Address: 200 East Randolph Street
Chicago, IL 60601

Name of additional disclosed party:

Name: Aon Corporation
Address: 200 East Randolph Street
Chicago, IL 60601

Form 13F File Number: 28-2005
28-2401

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: Michael A. Conway
Title: President
Phone: (312) 381-3330

Signature, Place, and Date of Signing:

| | | |
|-----------------------|---------------|-------------------|
| /s/ Michael A. Conway | Chicago, IL | November 14, 2002 |
| ----- | ----- | ----- |
| [Signature] | [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).)

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Form 13F SUMMARY PAGE

Report Summary

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 152

Form 13F Information Table Value Total: \$253,593
(thousands)

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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries]

| No. | Form 13F File Number | Name |
|------|----------------------|------|
| NONE | | |

FORM 13F INFORMATION TABLE

| COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | |
|------------------------------|----------------|-----------|--------------------|--------------------|-------------------------|--------------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP | VALUE (x\$1000) | SHRS OR PRN AMT | SH/ PUT/ PRN CALL | INVESTMENT DISCRETION |
| ACM GOVT OPPOR FUND INC. | Common Stock | 000918102 | 41,974 | 4612536 | sh | Sole |
| AOL TIME WARNER | Common Stock | 00184A105 | 2,294 | 196081 | sh | Sole |
| AT&T WIRELESS SERVICES | Common Stock | 00209A106 | 252 | 61356 | sh | Sole |
| ABBOTT LABORATORIES | Common Stock | 002824100 | 1,212 | 30000 | sh | Sole |
| ALCOA, INC. | Common Stock | 013817101 | 1,158 | 60000 | sh | Sole |
| ALLIED WASTE INDUSTRIES INC | Common Stock | 019589308 | 845 | 115018 | sh | Sole |
| ALLTEL CORP. | Common Stock | 020039103 | 1,805 | 45000 | sh | Sole |
| AMERICAN INTERNATIONAL GROUP | Common Stock | 026874107 | 6,583 | 120361 | sh | Sole |
| AMGEN, INC. | Common Stock | 031162100 | 2,326 | 55800 | sh | Sole |
| ANADARKO PETROLEUM CORP | Common Stock | 032511107 | 1,692 | 38000 | sh | Sole |
| ANDREW CORPORATION | Common Stock | 034425108 | 556 | 85000 | sh | Sole |
| ANHEUSER-BUSCH COMPANIES INC | Common Stock | 035229103 | 3,795 | 75000 | sh | Sole |
| APACHE CORP. | Common Stock | 037411105 | 3,287 | 55300 | sh | Sole |
| AVERY DENNISON CORP | Common Stock | 053611109 | 1,424 | 25000 | sh | Sole |
| BP AMOCO PLC | Common Stock | 055622104 | 2,992 | 75000 | sh | Sole |
| BANKAMERICA CORP | Common Stock | 060505104 | 2,424 | 38000 | sh | Sole |
| BIOGEN | Common Stock | 090597105 | 585 | 20000 | sh | Sole |
| BRISTOL MYERS SQUIBB | Common Stock | 110122108 | 1,380 | 58000 | sh | Sole |
| BURLINGTON NORTHERN/SANTA FE | Common Stock | 12189T104 | 1,124 | 47000 | sh | Sole |
| CSX CORPORATION | Common Stock | 126408103 | 1,846 | 70000 | sh | Sole |
| CVS CORPORATION | Common Stock | 126650100 | 1,014 | 40000 | sh | Sole |
| CARDINAL HEALTH INC. | Common Stock | 14149Y108 | 3,576 | 57500 | sh | Sole |

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|--------------------------------|--------------|-----------|-------|-----------|------|
| CARNIVAL CORP | Common Stock | 143658102 | 1,506 | 60000 sh | Sole |
| CHEVRON TEXACO CORP. | Common Stock | 166764100 | 3,462 | 50000 sh | Sole |
| CISCO SYSTEMS | Common Stock | 17275R102 | 670 | 64000 sh | Sole |
| CITIGROUP, INC. | Common Stock | 172967101 | 3,175 | 107113 sh | Sole |
| CITRIX SYSTEMS INC | Common Stock | 177376100 | 301 | 50000 sh | Sole |
| CLEAR CHANNEL COMM | Common Stock | 184502102 | 2,932 | 84393 sh | Sole |
| COCA COLA CO | Common Stock | 191216100 | 2,613 | 54500 sh | Sole |
| COLGATE PALMOLIVE CO | Common Stock | 194162103 | 2,589 | 48000 sh | Sole |
| COMVERSE TECHNOLOGY, INC | Common Stock | 205862402 | 244 | 35000 sh | Sole |
| CONCORD EFS INC | Common Stock | 206197105 | 476 | 30000 sh | Sole |
| CORNING INC. | Common Stock | 219350105 | 88 | 55000 sh | Sole |
| DRS TECHNOLOGIES, INC. | Common Stock | 23330X100 | 424 | 11400 sh | Sole |
| DEAN FOODS | Common Stock | 242370104 | 1,319 | 33168 sh | Sole |
| DEERE & CO | Common Stock | 244199105 | 2,181 | 48000 sh | Sole |
| DELL COMPUTER CORP | Common Stock | 247025109 | 2,626 | 111700 sh | Sole |
| DELUXE CORP | Common Stock | 248019101 | 1,081 | 24000 sh | Sole |
| DEVON ENERGY | Common Stock | 25179M103 | 2,412 | 50000 sh | Sole |
| DIGITAL RIVER INC | Common Stock | 25388B104 | 230 | 30000 sh | Sole |
| THE WALT DISNEY CO. | Common Stock | 254687106 | 1,514 | 100000 sh | Sole |
| DOW CHEMICAL | Common Stock | 260543103 | 1,447 | 53000 sh | Sole |
| EMC CORP./MASS | Common Stock | 268648102 | 251 | 55000 sh | Sole |
| EMERSON ELECTRIC CO. | Common Stock | 291011104 | 2,109 | 48000 sh | Sole |
| ENGINEERED SUPPORT SYSTEMS INC | Common Stock | 292866100 | 365 | 6400 sh | Sole |
| EQUITY OFFICE PROPERTIES TRUST | Common Stock | 294741103 | 1,352 | 52373 sh | Sole |
| EXXON MOBIL CORP | Common Stock | 30231G102 | 5,321 | 166806 sh | Sole |
| FEDERAL HOME LOAN MTGE CORP | Common Stock | 313400301 | 883 | 15800 sh | Sole |
| FEDERAL NATIONAL MORTGAGE ASSN | Common Stock | 313586109 | 4,328 | 72700 sh | Sole |
| FIBERMARK INC | Common Stock | 315646109 | 274 | 32700 sh | Sole |
| FIRST DATA CORPORATION | Common Stock | 319963104 | 1,695 | 60677 sh | Sole |
| FORD MOTOR COMPANY | Common Stock | 345370860 | 856 | 87408 sh | Sole |
| FOUNDRY NETWORKS IN | Common Stock | 35063R100 | 76 | 14000 sh | Sole |
| FOX ENTERTAINMENT GRP INC-A | Common Stock | 35138T107 | 484 | 22000 sh | Sole |
| GENERAL ELECTRIC | Common Stock | 369604103 | 4,637 | 188136 sh | Sole |
| GENTEX CORP | Common Stock | 371901109 | 543 | 20000 sh | Sole |
| GENZYME CORP. | Common Stock | 372917104 | 585 | 28400 sh | Sole |
| GEORGIA-PACIFIC CORP | Common Stock | 373298108 | 877 | 67000 sh | Sole |
| GETTY IMAGES, INC | Common Stock | 374276103 | 1,103 | 55000 sh | Sole |
| W.W. GRAINGER INC. | Common Stock | 384802104 | 1,702 | 40000 sh | Sole |
| HCA INC | Common Stock | 404119109 | 1,904 | 40000 sh | Sole |
| HARTMARX | Common Stock | 417119104 | 198 | 101100 sh | Sole |
| HELMERICH AND PAYNE INC. | Common Stock | 423452101 | 349 | 10200 sh | Sole |
| HEWLETT PACKARD CO. | Common Stock | 428236103 | 1,073 | 91975 sh | Sole |
| HOME DEPOT INC | Common Stock | 437076102 | 2,272 | 87061 sh | Sole |
| HONEYWELL INTERNATIONAL INC. | Common Stock | 438516106 | 1,050 | 48500 sh | Sole |
| HOUSEHOLD INTERNATIONAL INC | Common Stock | 441815107 | 1,472 | 52000 sh | Sole |
| ILLINOIS TOOL WORKS INC. | Common Stock | 452308109 | 2,333 | 40000 sh | Sole |
| INTEL CORPORATION | Common Stock | 458140100 | 1,194 | 86000 sh | Sole |
| INT'L BUSINESS MACHINES | Common Stock | 459200101 | 3,148 | 54000 sh | Sole |
| INTERNATIONAL PAPER COMPANY | Common Stock | 460146103 | 767 | 23000 sh | Sole |
| JOHNSON & JOHNSON | Common Stock | 478160104 | 6,518 | 120532 sh | Sole |
| KELLOGG CO. | Common Stock | 487836108 | 1,197 | 36000 sh | Sole |
| KROGER | Common Stock | 501044101 | 1,330 | 94368 sh | Sole |
| L-3 COMMUNICATIONS HLDGS INC | Common Stock | 502424104 | 1,538 | 29200 sh | Sole |
| LIBERTY MEDIA CORP-A | Common Stock | 530718105 | 430 | 60000 sh | Sole |
| ELI LILLY & CO. | Common Stock | 532457108 | 1,936 | 35000 sh | Sole |
| LITTELFUSE, INC. | Common Stock | 537008104 | 672 | 40000 sh | Sole |
| MGIC INVESTMENT CORP | Common Stock | 552848103 | 1,020 | 25000 sh | Sole |
| MAY DEPT STORES | Common Stock | 577778103 | 1,434 | 63000 sh | Sole |
| MCDONALDS CORP | Common Stock | 580135101 | 423 | 24000 sh | Sole |
| MEDIMMUNE INC | Common Stock | 584699102 | 836 | 40000 sh | Sole |
| MERCK & CO. | Common Stock | 589331107 | 2,285 | 50000 sh | Sole |
| MERRILL LYNCH & CO. | Common Stock | 590188108 | 988 | 30000 sh | Sole |

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|--------------------------------|--------------|-----------|-------|-----------|------|
| MICROSOFT CORP. | Common Stock | 594918104 | 4,089 | 93500 sh | Sole |
| MOBILE MINI INC | Common Stock | 60740F105 | 739 | 57100 sh | Sole |
| MORGAN STANLEY DEAN WITTER & C | Common Stock | 617446448 | 1,287 | 38000 sh | Sole |
| NANOPHASE TECHNOLOGIES | Common Stock | 630079101 | 253 | 57800 sh | Sole |
| NASDAQ 100 SHARES | Common Stock | 631100104 | 1,257 | 60693 sh | Sole |
| NEWPARK RESOURCES INC. | Common Stock | 651718504 | 493 | 124684 sh | Sole |
| NEWS CORP LTD-SPONS ADR | Common Stock | 652487703 | 558 | 29000 sh | Sole |
| NOKIA ADR A | Common Stock | 654902204 | 1,179 | 89000 sh | Sole |
| NORFOLK SOUTHERN CORP | Common Stock | 655844108 | 2,113 | 104700 sh | Sole |
| NORTHROP GRUMMAN CORP | Common Stock | 666807102 | 1,488 | 12000 sh | Sole |
| NUCOR CORP | Common Stock | 670346105 | 1,516 | 40000 sh | Sole |
| NVIDIA CORP | Common Stock | 67066G104 | 282 | 33000 sh | Sole |
| PEPSICO INC | Common Stock | 713448108 | 1,533 | 41500 sh | Sole |
| PETROLEUM GEO-SVCS -SPON ADR | Common Stock | 716597109 | 75 | 95000 sh | Sole |
| PFIZER, INC. | Common Stock | 717081103 | 4,773 | 164500 sh | Sole |
| PITNEY BOWES INC | Common Stock | 724479100 | 792 | 26000 sh | Sole |
| BANCO POPULAR | Common Stock | 733174106 | 83 | 2640 sh | Sole |
| POWERWAVE TECHNOLOGIES INC | Common Stock | 739363109 | 308 | 91000 sh | Sole |
| PRICE LEGACY CORPORATION | Common Stock | 74144P106 | 130 | 44668 sh | Sole |
| PROCTOR & GAMBLE CO | Common Stock | 742718109 | 849 | 9500 sh | Sole |
| QUANTA SERVICES INC | Common Stock | 74762E102 | 139 | 67000 sh | Sole |
| RADIANT SYSTEMS INC | Common Stock | 75025N102 | 304 | 38000 sh | Sole |
| RADIOSHACK CORP | Common Stock | 750438103 | 702 | 35000 sh | Sole |
| ROYAL DUTCH PETROLEUM CO. | Common Stock | 780257804 | 241 | 6000 sh | Sole |
| SPDR S&P DEP RCPT TRADES/QUOTE | Common Stock | 78462F103 | 627 | 7669 sh | Sole |
| SPX CORPORATION | Common Stock | 784635104 | 2,522 | 25000 sh | Sole |
| SAFEWAY INC. | Common Stock | 786514208 | 1,115 | 50000 sh | Sole |
| SAKS INCORPORATED | Common Stock | 79377W108 | 505 | 48000 sh | Sole |
| SANDISK CORP | Common Stock | 80004C101 | 301 | 23000 sh | Sole |
| SCHERING PLOUGH CORP | Common Stock | 806605101 | 2,703 | 126808 sh | Sole |
| SCHOLASTIC CORP | Common Stock | 807066105 | 2,234 | 50000 sh | Sole |
| SHELL TRANSPORT - TRADING ADR | Common Stock | 822703609 | 714 | 20000 sh | Sole |
| SHIRE PHARMACEUTICALS | Common Stock | 82481R106 | 743 | 30000 sh | Sole |
| SIGMA ALDRICH | Common Stock | 826552101 | 1,872 | 38000 sh | Sole |
| SIX FLAGS INC. | Common Stock | 83001P109 | 246 | 70000 sh | Sole |
| STATE STREET CORP | Common Stock | 857477103 | 1,159 | 30000 sh | Sole |
| SUN MICROSYSTEMS, INC. | Common Stock | 866810104 | 334 | 129000 sh | Sole |
| SUNGARD DATA SYSTEMS | Common Stock | 867363103 | 1,556 | 80000 sh | Sole |
| SYMANTEC CORP | Common Stock | 871503108 | 1,345 | 40000 sh | Sole |
| TARGET CORP | Common Stock | 87612E106 | 1,535 | 52000 sh | Sole |
| TECHNITROL INC | Common Stock | 878555101 | 598 | 40000 sh | Sole |
| TELLABS INC. | Common Stock | 879664100 | 425 | 104500 sh | Sole |
| TENET HEALTHCARE CORP | Common Stock | 88033G100 | 2,227 | 45000 sh | Sole |
| TEXAS INSTRUMENTS | Common Stock | 882508104 | 635 | 43000 sh | Sole |
| TEXTRON, INC | Common Stock | 883203101 | 1,466 | 43000 sh | Sole |
| TRIBUNE CO | Common Stock | 896047107 | 3,930 | 94000 sh | Sole |
| TROPICAL SPORTSWEAR INTL | Common Stock | 89708P102 | 363 | 28000 sh | Sole |
| VF CORP. | Common Stock | 918204108 | 1,259 | 35000 sh | Sole |
| VERIZON CORPORATION | Common Stock | 92343V104 | 960 | 35000 sh | Sole |
| VIACOM INC | Common Stock | 925524100 | 1,216 | 30000 sh | Sole |
| WAL-MART STORES, INC. | Common Stock | 931142103 | 1,920 | 39000 sh | Sole |
| WALGREENS CO | Common Stock | 931422109 | 3,614 | 117500 sh | Sole |
| WATSCO | Common Stock | 942622101 | 168 | 12000 sh | Sole |
| WATSCO | Common Stock | 942622200 | 443 | 31000 sh | Sole |
| WENDY'S INTERNATIONAL | Common Stock | 950590109 | 1,291 | 39000 sh | Sole |
| WEYERHAEUSER CO | Common Stock | 962166104 | 1,531 | 35000 sh | Sole |
| WINTRUST FINANCIAL CORP | Common Stock | 97650W108 | 1,519 | 53050 sh | Sole |
| WIRELESS TELECOM GROUP, INC. | Common Stock | 976524108 | 215 | 109600 sh | Sole |
| WORLDCOM INC | Common Stock | 98157D106 | 9 | 92000 sh | Sole |
| WRIGLEY, (WM) JR. CO. | Common Stock | 982526105 | 1,484 | 30000 sh | Sole |
| WYETH | Common Stock | 983024100 | 381 | 12000 sh | Sole |
| YAHOO ! INC. | Common Stock | 984332106 | 722 | 75522 sh | Sole |

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|----------------------------|-----------------|-----------|-----|-------------|------|
| YOUNG BROADCASTING CORP -A | Common Stock | 987434107 | 567 | 65500 sh | Sole |
| ZIMMER HOLDINGS INC | Common Stock | 98956P102 | 958 | 25000 sh | Sole |
| AUDICODES LTD | Common Stock | M15342104 | 90 | 50000 sh | Sole |
| KERZNER INTERNATIONAL LTD | Common Stock | P6065Y107 | 276 | 12000 sh | Sole |
| CLEAR CHANNEL COMM | Taxble Bnds-Con | 184502AE2 | 420 | 425000 prn | Sole |
| QUANTA SERVICES INC | Taxble Bnds-Con | 74762EAA0 | 970 | 2000000 prn | Sole |