AON CORP Form 13F-HR February 14, 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: December 31, 2001

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 February 14, 2001

[Signature] [City, State] [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).)

#### Form 13F SUMMARY PAGE

Report Summary

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 194

Form 13F Information Table Value Total: \$519,798

(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

NAME OF ISSUER	TITLE OF	CLASS	CUSIP	MARKET VALUE	PAR SHARES
ACM GOVT OPPOR FUND INC.	Common S	tock	000918102	37,664,098	4,655,636
AOL TIME WARNER	Common S	tock	00184A105	6,294,200	196,081
AT&T CORP.	Common S	tock	001957109	295,708	16,301
AT&T CORP.	Common S	tock	001957208	840,000	60,000
AT&T WIRELESS SERVICES	Common S	tock	00209A106	881,686	61,356
ABBOTT LABORATORIES	Common S	tock	002824100	1,672,500	30,000
ALCOA, INC.	Common S	tock	013817101	2,133,000	60,000
ALLIED WASTE INDUSTRIES INC	Common S	tock	019589308	1,617,153	115,018
ALLTEL CORP.	Common S	tock	020039103	2,777,850	45,000
AMERICAN HOME PRODUCTS	Common S	tock	026609107	736,320	12,000
AMERICAN INTERNATIONAL GROUP	Common S	tock	026874107	8,564,241	107,862
AMETEK INC	Common S	tock	031100100	542,130	17,000
AMGEN, INC.	Common S	tock	031162100	3,837,920	68,000
ANADARKO PETROLEUM CORP	Common S	tock	032511107	2,728,800	48,000
ANDREW CORPORATION	Common S	tock	034425108	1,860,650	85,000
ANHEUSER-BUSCH COMPANIES INC	Common S	tock	035229103	3,390,750	75,000
AON FUNDS	Common S	tock	036912889	150,168,599	14,751,336
APACHE CORP.	Common S	tock	037411105	3,182,344	63,800
BP AMOCO PLC	Common S	tock	055622104	2,930,130	63,000
BANKAMERICA CORP	Common S	tock	060505104	2,455,050	39,000
BIOGEN	Common S	tock	090597105	2,179,300	38,000
BRISTOL MYERS SQUIBB	Common S	tock	110122108	2,958,000	58,000
BURLINGTON NORTHERN/SANTA FE	Common S	tock	12189T104	1,369,440	48,000
CSX CORPORATION	Common S	tock	126408103	2,453,500	70,000

CVS CORPORATION	Common	Stock	126650100	2,634,400	89,000
CARDINAL HEALTH INC.	Common	Stock	14149Y108	3,717,950	57 <b>,</b> 500
CARNIVAL CORP	Common	Stock	143658102		60,000
CHEVRONTEXACO CORP	Common	Stock	166764100		23,100
CINAR CORP CL B SUB VTG	Common	Stock	171905300		40,000
CISCO SYSTEMS	Common		17275R102	•	64,000
CITIGROUP INC.	Common		172967101		101,113
CITRIX SYSTEMS INC	Common		177376100		50,000
CLEAR CHANNEL COMM	Common		184502102		84,393
COCA COLA CO	Common		191216100		
					65,000
COLGATE PALMOLIVE CO	Common		194162103		41,300
COMPAQ COMPUTER	Common		204493100	·	65,000
COMVERSE TECHNOLOGY, INC	Common		205862402	·	15,000
CONCORD EFS INC	Common		206197105	·	30,000
CONSECO CONVERTIBLE SEC. FUND	Common		20846T672	•	103,159
CORNING INC.	Common		219350105		55 <b>,</b> 000
DRS TECHNOLOGIES, INC.	Common	Stock	23330X100	•	1,000
DEAN FOODS	Common	Stock	242370104	892 <b>,</b> 363	13,085
DEERE & CO	Common	Stock	244199105	2,095,680	48,000
DELL COMPUTER CORP	Common	Stock	247025109	3,036,006	111,700
DEVON ENERGY	Common	Stock	25179M103	1,932,500	50,000
DIGITAL RIVER INC	Common	Stock	25388B104	477,600	30,000
THE WALT DISNEY CO.	Common	Stock	254687106	2,072,000	100,000
DIVINE INTERVENTURES	Common	Stock	255402109		2,222,223
DOW CHEMICAL	Common	Stock	260543103		53,000
DUPONT (E.I.) DENEMOURS & CO	Common		263534109		50,000
DUKE REALTY CORP.	Common		264411505		36,100
EMC CORP./MASS	Common		268648102		80,112
EASTMAN CHEMICAL	Common		277432100		65,000
ECOMETRY CORP	Common		27900H106		30,000
EMERSON ELECTRIC CO.	Common			•	57,000
			291011104		
ENGINEERED SUPPORT SYSTEMS INC			292866100	•	12,000
EQUITY OFFICE PROPERTIES TRUST			294741103	•	19,373
EXXON MOBIL CORP	Common		30231G102		170,806
FEDERAL HOME LOAN MTGE CORP	Common		313400301		15,800
FEDERAL NATIONAL MORTGAGE ASSN			313586109		72,700
FIBERMARK INC	Common		315646109	•	48,000
FIRST DATA CORPORATION	Common		319963104		20,677
FIRST FEDERAL SAVINGS BANK	Common	Stock	33761K105	, ,	57 <b>,</b> 167
FORD MOTOR COMPANY	Common	Stock	345370860	3,572,559	227,262
FOUNDRY NETWORKS IN	Common	Stock	35063R100	114,100	14,000
FOX ENTERTAINMENT GRP INC-A	Common	Stock	35138T107	583 <b>,</b> 660	22,000
GENERAL ELECTRIC	Common	Stock	369604103	6,738,891	168,136
GENTEX CORP	Common	Stock	371901109	668,250	25,000
GEORGIA-PACIFIC CORP	Common	Stock	373298108	2,070,750	75,000
W.W. GRAINGER INC.	Common	Stock	384802104	2,280,000	47,500
HCA INC	Common	Stock	404119109		40,000
HRPT PROPERTIES, INC	Common	Stock	40426W101		202,300
JOHN HANCOCK FINANCIAL SVCS	Common		41014S106		3,849
HARTMARX	Common		417119104		101,100
HELMERICH AND PAYNE INC.	Common		423452101		10,200
HEWLETT PACKARD CO.	Common		428236103	•	73,000
HOME DEPOT INC		Stock	437076102		55,061
HONEYWELL INTERNATIONAL INC.	Common		438516106		45,000
HOTJOBS.COM LTD	Common		441474103	•	5,000
ILLINOIS TOOL WORKS INC.	Common		452308109		40,000
IMAGISTICS INTL INC	Common		45247T104	•	1,440
INTEL CORPORATION	Common		458140100	·	86,000
INT'L BUSINESS MACHINES	Common		459200101		50,000
INTERNATIONAL PAPER COMPANY	Common		460146103	•	21,000
IVEX PACKAGING	Common		465855104		54,800
JP MORGAN CHASE & CO	Common	Stock	46625H100	508,900	14,000

TOUNCON C TOUNCON	Common Stoc	k 478160104	7,566,691	128,032
JOHNSON & JOHNSON KELLOGG CO.	Common Stoc		963,200	32,000
KROGER	Common Stoc		1,969,460	94,368
L-3 COMMUNICATIONS HLDGS INC	Common Stoc		2,628,000	29,200
ELI LILLY & CO.	Common Stoc		2,748,900	35,000
LITTELFUSE, INC.	Common Stoc		1,049,600	40,000
MGIC INVESTMENT CORP	Common Stoc		1,543,000	25,000
MSC INDUSTRIAL DIRECT	Common Stoc		197,500	10,000
MATRIXONE INC	Common Stoc		1,356,208	104,404
MAY DEPT STORES	Common Stoc		2,329,740	63,000
MCDONALDS CORP	Common Stoc		1,402,910	53,000
MEDIMMUNE INC	Common Stoc		1,854,000	40,000
MERCK & CO.	Common Stoc		2,940,000	50,000
METALS USA INC	Common Stoc		1,200	20,000
MICROSOFT CORP.	Common Stoc		5,697,500	86,000
MOBILE MINI INC	Common Stoc		2,190,720	56,000
MORGAN STANLEY DEAN WITTER & C			2,125,754	38,001
NANOPHASE TECHNOLOGIES	Common Stoc		340,442	57,800
NASDAQ 100 SHARES	Common Stoc		2,361,565	60,693
NEWPARK RESOURCES INC.	Common Stoo		985,004	
NEWS CORP LTD-SPONS ADR	Common Stoo		922,490	29,000
NOKIA ADR A	Common Stoc		1,815,220	74,000
NORFOLK SOUTHERN CORP	Common Stoo		1,919,151	104,700
NORTHSTAR CAPITAL INVMNT GRP	Common Stoo		1,072,380	53,619
NUCOR CORP	Common Stoc		1,165,120	22,000
OMEGA WORLDWIDE INC	Common Stoc		32,601	20,000
PAXSON COMMUNICATION	Common Stoc		209,000	20,000
PEPSICO INC	Common Stoc		1,217,250	25,000
PETROLEUM GEO-SVCS -SPON ADR	Common Stoc		756,200	95,000
PFIZER, INC.	Common Stoc		6,555,325	164,500
PITNEY BOWES INC	Common Stoc		1,241,130	33,000
BANCO POPULAR	Common Stoc		76,791	2,641
POWERWAVE TECHNOLOGIES INC	Common Stoc		1,572,480	
PRICE LEGACY CORPORATION	Common Stoc		141,154	44,669
PUBLIC STORAGE INC.	Common Stoc		23	1
OUANTA SERVICES INC	Common Stoc		1,033,810	67,000
RADIANT SYSTEMS INC	Common Stoc		437,000	38,000
RADIOSHACK CORP	Common Stoc		1,053,500	35,000
RAILWORKS CORP	Common Stoc		9,300	60,000
RIO ALTO EXPLORATION LTD	Common Stoo		935,350	80,000
ROYAL DUTCH PETROLEUM CO.	Common Stoo		1,519,620	31,000
SPX CORPORATION	Common Stoo		2,738,000	20,000
SAKS INCORPORATED	Common Stoo		579 <b>,</b> 080	62,000
SANDISK CORP	Common Stoo	k 80004C101	331,200	23,000
SCHERING PLOUGH CORP	Common Stoo	k 806605101	4,540,994	126,808
SCHOLASTIC CORP	Common Stoo	k 807066105	2,516,500	50,000
SHELL TRANSPORT - TRADING ADR	Common Stoc	k 822703609	829,000	20,000
SHIRE PHARMACEUTICALS	Common Stoc	k 82481R106	805,200	22,000
SIGMA ALDRICH	Common Stoc	k 826552101	236,460	6,000
SIX FLAGS INC.	Common Stoc	k 83001P109	1,076,600	70,000
SPRINT CORPORATION	Common Stoc	k 852061100	903,600	45,000
STATE STREET CORP	Common Stoo	k 857477103	1,567,500	30,000
SUN MICROSYSTEMS, INC.	Common Stoo	k 866810104	1,586,700	129,000
SUNGARD DATA SYSTEMS	Common Stoo	k 867363103	2,314,400	80,000
SYMANTEC CORP	Common Stoc	k 871503108	994,950	15,000
TARGET CORP	Common Stoc	k 87612E106	2,052,500	50,000
TECHNITROL INC	Common Stoo	k 878555101	1,104,800	40,000
TELLABS INC.	Common Stoo	k 879664100	1,563,320	104,500
TENET HEALTHCARE CORP	Common Stoo	k 88033G100	2,642,400	45,000
TEXAS INSTRUMENTS	Common Stoo	k 882508104	868,000	31,000
TEXTRON, INC	Common Stoo	k 883203101	2,073,000	50,000
TRIBUNE CO	Common Stoc	k 896047107	3,518,420	94,000

TROPICAL SPORTSWEAR INTL	Common Stock	89708P102	309,375	16,500
U.S. AIRWAYS GROUP, INC.	Common Stock	911905107	124,226	19,594
VF CORP.	Common Stock	918204108	1,755,450	45,000
VERIZON CORPORATION	Common Stock	92343V104	1,661,100	35 <b>,</b> 000
VIACOM INC	Common Stock	925524100	1,327,500	30,000
VIACOM INC	Common Stock	925524308	522 <b>,</b> 736	11,840
VOICESTREAM WIRELESS CORP	Common Stock	928615103	982	11
WACHOVIA CORP. 2ND NEW COM	Common Stock	929903102	2,352,000	75 <b>,</b> 000
WAL-MART STORES, INC.	Common Stock	931142103	1,035,900	18,000
WALGREENS CO	Common Stock	931422109	4,039,200	120,000
WATSCO	Common Stock	942622101	169,200	12,000
WATSCO	Common Stock	942622200	1,704,000	120,000
WATSON PHARMACEUTICALS, INC.	Common Stock	942683103	627,800	20,000
WILLAMETTE INDUSTRIES	Common Stock	969133107	2,501,760	48,000
WINTRUST FINANCIAL CORP	Common Stock	97650W108	1,427,619	46,700
WIRELESS TELECOM GROUP, INC.	Common Stock	976524108	310,168	109,600
WORLDCOM INC	Common Stock	98157D106	1,430,528	101,600
WORLDCOM INC	Common Stock	98157D304	51,613	4,064
WRIGLEY, (WM) JR. CO.	Common Stock	982526105	1,181,510	23,000
YAHOO ! INC.	Common Stock	984332106	1,312,760	74,000
YOUNG BROADCASTING CORP -A	Common Stock	987434107	1,175,725	65 <b>,</b> 500
ZIMMER HOLDINGS INC	Common Stock	98956P102	152,700	5,000
MAX RE CAPITAL LTD.	Common Stock	G6052F103	7,308,000	466,667
TRENWICK GROUP	Common Stock	G9032C109	6,789,817	667 <b>,</b> 632
AUDIOCODES LTD	Common Stock	M15342104	282,500	50,000
SUN INTERNATIONAL HOTELS LTD-A	Common Stock	P8797T133	399 <b>,</b> 972	15 <b>,</b> 778
CKE RESTAURANTS INC	Taxable Bonds-Convertible	12561EAB1	851 <b>,</b> 363	1,095,000
CLEAR CHANNEL COMM	Taxable Bonds-Convertible	184502AE2	414,906	425,000
ESC MEDICAL SYSTEMS	Taxable Bonds-Convertible	269025AA0	513,663	545,000
ESC MEDICAL SYSTEMS	Taxable Bonds-Convertible	269025AB8	301,600	320,000
GETTY IMAGES, INC	Taxable Bonds-Convertible	374276AA1	1,502,400	2,000,000
GETTY IMAGES, INC	Taxable Bonds-Convertible	374276AD5	4,935,000	6,000,000
GOLD EAGLE CAPITAL 2001	Taxable Bonds-Convertible	38058MAA0	4,024,720	4,000,000
HEALTHSOUTH CORP	Taxable Bonds-Convertible	421924AD3	1,385,175	1,460,000
HILTON HOTELS CORP.	Taxable Bonds-Convertible	432848AL3	597 <b>,</b> 375	675 <b>,</b> 000
INTERIM SERVICES, INC.	Taxable Bonds-Convertible	45868PAA8	918,125	1,130,000
KELLSTROM INDUSTRIES	Taxable Bonds-Convertible	488035AC0	175,000	3,500,000
KELLSTROM INDUSTRIES	Taxable Bonds-Convertible	488035AE6	100,000	2,000,000
KERR MCGEE CORP	Taxable Bonds-Convertible	492386AP2	1,280,813	1,150,000
MASCOTECH INC.	Taxable Bonds-Convertible	574670AB1	722,275	865,000
MUTUAL RISK	Taxable Bonds-Convertible	628351AA6	390,000	1,000,000
QUANTA SERVICES INC	Taxable Bonds-Convertible	74762EAA0	1,335,000	2,000,000
THERMO INSTRUMENT SYSTEMS	Taxable Bonds-Convertible	883559AE6	642,875	695,000
THERMO FIBERTEK INC	Taxable Bonds-Convertible	88355WAA3	472,500	500,000
THERMO FIBERTEK INC	Taxable Bonds-Convertible	VV3081948	475,000	500,000
BOLDER TECHNOLOGIES CORP.	Preferred Stock-Convertible	097519912	2,000,000	40,000
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