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AON CORP
Form 13F-HR
May 13, 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: March 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: 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	May 14, 2002
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[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: 179

Form 13F Information Table Value Total: \$432,709
(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 Stock	000918102	39,991,917	4,655,636
AOL TIME WARNER	Common Stock	00184A105	4,637,316	196,081
AT&T CORP.	Common Stock	001957109	157,022	10,001
AT&T WIRELESS SERVICES	Common Stock	00209A106	549,136	61,356
ABBOTT LABORATORIES	Common Stock	002824100	1,578,000	30,000
ALCOA, INC.	Common Stock	013817101	2,264,400	60,000
ALLIED WASTE INDUSTRIES INC	Common Stock	019589308	1,495,234	115,018
ALLTEL CORP.	Common Stock	020039103	2,499,750	45,000
AMERICAN INTERNATIONAL GROUP	Common Stock	026874107	8,682,843	120,361
AMGEN, INC.	Common Stock	031162100	3,031,744	50,800
ANDREW CORPORATION	Common Stock	034425108	1,422,050	85,000
ANHEUSER-BUSCH COMPANIES INC	Common Stock	035229103	3,915,000	75,000
AON FUNDS	Common Stock	036912889	79,849,467	7,969,009
APACHE CORP.	Common Stock	037411105	1,001,088	17,600
BP AMOCO PLC	Common Stock	055622104	3,345,300	63,000
BIOGEN	Common Stock	090597105	1,373,680	28,000
BOLDER TECHNOLOGIES CORP.	Common Stock	097519102	61	76,595
BRISTOL MYERS SQUIBB	Common Stock	110122108	2,348,420	58,000
BURLINGTON NORTHERN/SANTA FE	Common Stock	12189T104	1,418,460	47,000
CSX CORPORATION	Common Stock	126408103	2,667,700	70,000
CVS CORPORATION	Common Stock	126650100	1,373,200	40,000
CARDINAL HEALTH INC.	Common Stock	14149Y108	4,076,175	57,500
CARNIVAL CORP	Common Stock	143658102	1,959,000	60,000
CHEVRONTXACO CORP	Common Stock	166764100	3,520,530	39,000

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CISCO SYSTEMS	Common Stock	17275R102	1,083,520	64,000
CITIGROUP INC.	Common Stock	172967101	5,304,236	107,113
CITRIX SYSTEMS INC	Common Stock	177376100	864,000	50,000
CLEAR CHANNEL COMM	Common Stock	184502102	4,338,644	84,393
COCA COLA CO	Common Stock	191216100	3,396,900	65,000
COLGATE PALMOLIVE CO	Common Stock	194162103	2,360,295	41,300
COMPAQ COMPUTER	Common Stock	204493100	313,500	30,000
COMVERSE TECHNOLOGY, INC	Common Stock	205862402	443,450	35,000
CONCORD EFS INC	Common Stock	206197105	997,500	30,000
CONSECO CONVERTIBLE SEC. FUND	Common Stock	20846T672	981,041	103,159
CORNING INC.	Common Stock	219350105	419,100	55,000
DRS TECHNOLOGIES, INC.	Common Stock	23330X100	41,450	1,000
DEAN FOODS	Common Stock	242370104	990,720	13,084
DEERE & CO	Common Stock	244199105	2,186,400	48,000
DELL COMPUTER CORP	Common Stock	247025109	2,916,487	111,700
DELUXE CORP	Common Stock	248019101	855,810	18,500
DEVON ENERGY	Common Stock	25179M103	2,413,500	50,000
DIGITAL RIVER INC	Common Stock	25388B104	444,300	30,000
THE WALT DISNEY CO.	Common Stock	254687106	2,308,000	100,000
DIVINE INTERVENTURES	Common Stock	255402109	833,335	1,666,669
DOW CHEMICAL	Common Stock	260543103	1,734,160	53,000
DUKE REALTY CORP.	Common Stock	264411505	390,003	15,000
EMC CORP./MASS	Common Stock	268648102	655,600	55,000
EASTMAN CHEMICAL	Common Stock	277432100	3,171,350	65,000
EMERSON ELECTRIC CO.	Common Stock	291011104	2,754,720	48,000
ENGINEERED SUPPORT SYSTEMS INC	Common Stock	292866100	555,000	12,000
EQUITY OFFICE PROPERTIES TRUST	Common Stock	294741103	581,009	19,373
EXXON MOBIL CORP	Common Stock	30231G102	5,040,713	115,006
FEDERAL HOME LOAN MTGE CORP	Common Stock	313400301	1,001,246	15,800
FEDERAL NATIONAL MORTGAGE ASSN	Common Stock	313586109	5,807,276	72,700
FIBERMARK INC	Common Stock	315646109	197,835	32,700
FIRST DATA CORPORATION	Common Stock	319963104	1,804,068	20,677
FIRST FEDERAL SAVINGS BANK	Common Stock	33761K105	206,955	7,161
FORD MOTOR COMPANY	Common Stock	345370860	3,628,822	220,062
FOUNDRY NETWORKS IN	Common Stock	35063R100	100,660	14,000
FOX ENTERTAINMENT GRP INC-A	Common Stock	35138T107	520,300	22,000
GENERAL ELECTRIC	Common Stock	369604103	7,045,693	188,136
GENTEX CORP	Common Stock	371901109	592,600	20,000
GENZYME CORP.	Common Stock	372917104	869,033	19,900
GEORGIA-PACIFIC CORP	Common Stock	373298108	2,006,650	67,000
GIBRALTAR STEEL CO.	Common Stock	37476F103	130,560	6,000
W.W. GRAINGER INC.	Common Stock	384802104	2,249,200	40,000
HCA INC	Common Stock	404119109	1,763,200	40,000
HRPT PROPERTIES, INC	Common Stock	40426W101	1,820,700	202,300
JOHN HANCOCK FINANCIAL SVCS	Common Stock	41014S106	146,993	3,849
HARTMARX	Common Stock	417119104	212,310	101,100
HELMERICH AND PAYNE INC.	Common Stock	423452101	408,918	10,200
HEWLETT PACKARD CO.	Common Stock	428236103	1,309,620	73,000
HOME DEPOT INC	Common Stock	437076102	3,551,495	73,061
HONEYWELL INTERNATIONAL INC.	Common Stock	438516106	1,856,095	48,500
ILLINOIS TOOL WORKS INC.	Common Stock	452308109	2,894,000	40,000
INTEL CORPORATION	Common Stock	458140100	2,615,260	86,000
INT'L BUSINESS MACHINES	Common Stock	459200101	5,616,000	54,000
INTERNATIONAL PAPER COMPANY	Common Stock	460146103	903,210	21,000
JOHNSON & JOHNSON	Common Stock	478160104	7,828,553	120,532
KELLOGG CO.	Common Stock	487836108	1,074,240	32,000
KROGER	Common Stock	501044101	2,091,195	94,368
L-3 COMMUNICATIONS HLDGS INC	Common Stock	502424104	3,270,400	29,200
LIBERTY MEDIA CORP-A	Common Stock	530718105	758,400	60,000
ELI LILLY & CO.	Common Stock	532457108	2,667,000	35,000
LITTELFUSE, INC.	Common Stock	537008104	990,800	40,000
MGIC INVESTMENT CORP	Common Stock	552848103	1,710,750	25,000

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MAY DEPT STORES	Common Stock	577778103	2,195,550	63,000
MCDONALDS CORP	Common Stock	580135101	1,110,000	40,000
MEDIMMUNE INC	Common Stock	584699102	1,573,200	40,000
MERCK & CO.	Common Stock	589331107	2,879,000	50,000
MICROSOFT CORP.	Common Stock	594918104	5,638,985	93,500
MOBILE MINI INC	Common Stock	60740F105	1,837,478	57,100
MORGAN STANLEY DEAN WITTER & C	Common Stock	617446448	2,177,814	38,001
NANOPHASE TECHNOLOGIES	Common Stock	630079101	480,318	57,800
NASDAQ 100 SHARES	Common Stock	631100104	2,188,590	60,693
NEWPARK RESOURCES INC.	Common Stock	651718504	966,301	124,684
NEWS CORP LTD-SPONS ADR	Common Stock	652487703	823,020	29,000
NOKIA ADR A	Common Stock	654902204	1,845,860	89,000
NORFOLK SOUTHERN CORP	Common Stock	655844108	2,506,518	104,700
NORTHROP GRUMMAN CORP	Common Stock	666807102	487,901	4,316
NORTHSTAR CAPITAL INVMNT GRP	Common Stock	66704F106	4,947,500	250,000
NORTHSTAR CAPITAL INVMNT GRP	Common Stock	66704F999	1,061,120	53,619
NUCOR CORP	Common Stock	670346105	1,413,280	22,000
OMEGA WORLDWIDE INC	Common Stock	68210B108	41,996	19,998
PEPSICO INC	Common Stock	713448108	1,287,500	25,000
PETROLEUM GEO-SVCS -SPON ADR	Common Stock	716597109	618,450	95,000
PFIZER, INC.	Common Stock	717081103	6,537,230	164,500
PITNEY BOWES INC	Common Stock	724479100	1,112,800	26,000
BANCO POPULAR	Common Stock	733174106	77,160	2,641
POWERWAVE TECHNOLOGIES INC	Common Stock	739363109	1,171,170	91,000
PRICE LEGACY CORPORATION	Common Stock	74144P106	142,938	44,668
PRUDENTIAL FINANCIAL INC.	Common Stock	744320102	78,091	2,515
PUBLIC STORAGE INC.	Common Stock	74460D109	26	1
QUANTA SERVICES INC	Common Stock	74762E102	1,158,430	67,000
RADIANT SYSTEMS INC	Common Stock	75025N102	343,900	38,000
RADIOSHACK CORP	Common Stock	750438103	1,051,400	35,000
RIO ALTO EXPLORATION LTD	Common Stock	766892103	775,941	80,000
ROYAL DUTCH PETROLEUM CO.	Common Stock	780257804	325,920	6,000
SPX CORPORATION	Common Stock	784635104	2,548,440	18,000
SSGA CORP BOND INDEX FUND	Common Stock	78899H920	13,094,466	957,968
SAKS INCORPORATED	Common Stock	79377W108	631,200	48,000
SANDISK CORP	Common Stock	80004C101	499,100	23,000
SCHERING PLOUGH CORP	Common Stock	806605101	3,969,090	126,808
SCHOLASTIC CORP	Common Stock	807066105	2,709,500	50,000
SHELL TRANSPORT - TRADING ADR	Common Stock	822703609	885,600	20,000
SHIRE PHARMACEUTICALS	Common Stock	82481R106	516,362	22,000
SIX FLAGS INC.	Common Stock	83001P109	1,250,200	70,000
SPRINT CORPORATION	Common Stock	852061506	391,020	38,000
STATE STREET CORP	Common Stock	857477103	1,661,400	30,000
SUN MICROSYSTEMS, INC.	Common Stock	866810104	1,137,780	129,000
SUNGARD DATA SYSTEMS	Common Stock	867363103	2,637,600	80,000
SYMANTEC CORP	Common Stock	871503108	1,648,400	40,000
TARGET CORP	Common Stock	87612E106	2,156,000	50,000
TECHNITROL INC	Common Stock	878555101	953,600	40,000
TELLABS INC.	Common Stock	879664100	1,094,115	104,500
TENET HEALTHCARE CORP	Common Stock	88033G100	3,015,900	45,000
TEXAS INSTRUMENTS	Common Stock	882508104	1,026,100	31,000
TEXTRON, INC	Common Stock	883203101	2,197,300	43,000
TRIBUNE CO	Common Stock	896047107	4,273,240	94,000
TROPICAL SPORTSWEAR INTL	Common Stock	89708P102	396,000	16,500
U.S. AIRWAYS GROUP, INC.	Common Stock	911905107	126,381	19,594
VF CORP.	Common Stock	918204108	1,513,750	35,000
VERIZON CORPORATION	Common Stock	92343V104	1,613,500	35,000
VIACOM INC	Common Stock	925524100	1,458,000	30,000
VIACOM INC	Common Stock	925524308	572,701	11,840
WACHOVIA CORP. 2ND NEW COM	Common Stock	929903102	2,781,000	75,000
WAL-MART STORES, INC.	Common Stock	931142103	1,103,400	18,000
WALGREENS CO	Common Stock	931422109	4,604,825	117,500

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WATSCO	Common Stock	942622101	216,000	12,000
WATSCO	Common Stock	942622200	1,088,850	61,000
WINTRUST FINANCIAL CORP	Common Stock	97650W108	1,609,049	70,050
WIRELESS TELECOM GROUP, INC.	Common Stock	976524108	355,104	109,600
WORLDCOM INC	Common Stock	98157D106	900,464	133,600
WORLDCOM INC	Common Stock	98157D304	9,834	1,664
WRIGLEY, (WM) JR. CO.	Common Stock	982526105	1,226,130	23,000
WYETH	Common Stock	983024100	787,800	12,000
YAHOO ! INC.	Common Stock	984332106	1,394,901	75,523
YOUNG BROADCASTING CORP -A	Common Stock	987434107	1,636,845	65,500
ZIMMER HOLDINGS INC	Common Stock	98956P102	1,021,500	30,000
MAX RE CAPITAL LTD.	Common Stock	G6052F103	10	1
TRENWICK GROUP	Common Stock	G9032C109	5,204,385	580,199
AUDICODES LTD	Common Stock	M15342104	170,000	50,000
SUN INTERNATIONAL HOTELS LTD-A	Common Stock	P8797T133	326,520	12,000
CKE RESTAURANTS INC	Taxable Bonds-Convertible	12561EAB1	974,550	1,095,000
CLEAR CHANNEL COMM	Taxable Bonds-Convertible	184502AE2	410,656	425,000
ESC MEDICAL SYSTEMS	Taxable Bonds-Convertible	269025AA0	511,619	545,000
ESC MEDICAL SYSTEMS	Taxable Bonds-Convertible	269025AB8	300,400	320,000
GETTY IMAGES, INC	Taxable Bonds-Convertible	374276AD5	2,655,000	3,000,000
GOLD EAGLE CAPITAL 2001	Taxable Bonds-Convertible	38058MAA0	4,001,320	4,000,000
HILTON HOTELS CORP.	Taxable Bonds-Convertible	432848AL3	639,563	675,000
INTERIM SERVICES, INC.	Taxable Bonds-Convertible	45868PAA8	929,425	1,130,000
MASCOTECH INC.	Taxable Bonds-Convertible	574670AB1	358,000	400,000
MUTUAL RISK	Taxable Bonds-Convertible	628351AA6	195,000	1,000,000
QUANTA SERVICES INC	Taxable Bonds-Convertible	74762EAA0	1,407,500	2,000,000
THERMO INSTRUMENT SYSTEMS	Taxable Bonds-Convertible	883559AE6	648,956	695,000
THERMO FIBERTEK INC	Taxable Bonds-Convertible	88355WAA3	472,500	500,000
THERMO FIBERTEK INC	Taxable Bonds-Convertible	VV3081948	500,000	500,000
BOLDER TECHNOLOGIES CORP.	Preferred Stock-Convertible	097519201	800	40,000
FLEET BOSTON FINANCIAL CORP	Preferred Stock-Convertible	339030702	253,193	4,950
			432,709,503	40,911,032