

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. __)*

OPTICAL CABLE CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

683827-10-9

(CUSIP Number)

October 31, 2001

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 9 Pages

SCHEDULE 13G

CUSIP No.:683827-10-9		Page 2 of 9
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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

UBS PaineWebber Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	11,448,685
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	11,448,685

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
11,448,685 Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
20.44%

12 TYPE OF REPORTING PERSON*
BD

CUSIP No.: 683827-10-9

Page 3 of 9

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
UBS Americas Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	See 9 below.
	7	SOLE DISPOSITIVE POWER	0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial ownership of all shares is disclaimed.

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

See 9 above.

12 TYPE OF REPORTING PERSON*

HC

CUSIP No.: 683827-10-9		Page 4 of 9
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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

UBS AG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) []
(b) []

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

ZURICH, SWITZERLAND

NUMBER OF SHARES	5	SOLE VOTING POWER	0
BENEFICIALLY OWNED BY	6	SHARED VOTING POWER	See 9 below.
EACH	7	SOLE DISPOSITIVE POWER	0
REPORTING PERSON WITH	8	SHARED DISPOSITIVE POWER	See 9 below.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Beneficial ownership of all shares is disclaimed.

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

See 9 above.

12 TYPE OF REPORTING PERSON*

BK

Item 1(a). Name of Issuer:

Optical Cable Corporation, a Virginia corporation.

Item 1(b). Address of Issuer's Principal Executive Offices:

The principal executive offices of the issuer are located at 5290 Concourse Drive Roanoke, Virginia 24019.

Item 2(a), (b) and (c). Name of Person Filing; Address of Principal Place of Business Office; Citizenship:

1. UBS PaineWebber Inc.
1285 Avenue of the Americas
New York, New York 10019

A company organized under the laws of the state of Delaware.

2. UBS Americas Inc.
677 Washington Boulevard
Stamford, Connecticut 06901

A company organized under the laws of the state of Delaware.

3. USB AG
Bahnhofstrasse 45
8021, Zurich, Switzerland

A bank organized under the laws of Switzerland.

Item 2(d). Title of Class of Securities:

The common stock of Optical Cable Corporation (the "Common Stock").

Item 2(e). CUSIP Number:

683827-10-9

Item 3. If this statement is filed pursuant to Rule 13d-1(b) or Rule 13d-2(b) or (c), check whether the person filing is a:

Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

UBS PaineWebber Inc.

Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

UBS AG

Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

UBS Americas Inc.

A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. .

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

1. UBS PaineWebber Inc.

- (a) Amount beneficially owned: 11,448,685
- (b) Percent of class: 20.44%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 0.
 - (ii) Shared power to vote or to direct the vote: 11,448,685.
 - (iii) Sole power to dispose or to direct the disposition of: 0.
 - (iv) Shared power to dispose or to direct the disposition of: 11,448,685.

2. UBS Americas Inc.

- (a) Amount beneficially owned: Beneficial ownership of all shares is disclaimed.
- (b) Percent of class: See (a) above.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 0.
 - (ii) Shared power to vote or to direct the vote: See (a) above.
 - (iii) Sole power to dispose or to direct the disposition of: 0.
 - (iv) Shared power to dispose or to direct the disposition of: See (a) above.

3. UBS AG

- (a) Amount beneficially owned: Beneficial ownership of all shares is disclaimed.
- (b) Percent of class: See (a) above.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or to direct the vote: 0.

- (ii) Shared power to vote or to direct the vote: See (a) above.
- (iii) Sole power to dispose or to direct the disposition of: 0.
- (iv) Shared power to dispose or to direct the disposition of: See (a) above.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see Rule 13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

NOT APPLICABLE.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

UBS PaineWebber Inc. ("UBS PW") is a wholly-owned subsidiary of UBS Americas Inc. ("UBS Americas"), which is a wholly-owned subsidiary of UBS AG. UBS AG is classified as a Bank as defined in Section 3(a)(6) of the Act. UBS Americas is a parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G). UBS PW is a broker-dealer registered under Section 15 of the Act and is the direct beneficial owner of 11,448,685 shares of Common Stock.

See Exhibit 1 Joint Filing Agreement by and among UBS PW, UBS Americas and UBS AG, dated November 9, 2001.

Item 8. Identification and Classification of Members of the Group.

NOT APPLICABLE

Item 9. Notice of Dissolution of Group:

NOT APPLICABLE.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 9, 2001

UBS PaineWebber Inc.

By: /s/ Regina A. Dolan
Name: Regina A. Dolan
Title: Executive Vice President

UBS Americas Inc.

By: /s/ Regina A. Dolan
Name: Regina A. Dolan
Title: Managing Director

UBS AG

By: /s/ Regina A. Dolan
Name: Regina A. Dolan
Title: Member of the Group Managing Board

JOINT FILING AGREEMENT

WHEREAS, the statement or amended statement of Schedule 13G (the "Joint Statement") to which this joint filing agreement (the "Agreement") is an exhibit is being filed on behalf of two or more persons (collectively, the "Reporting Persons"); and

WHEREAS, the Reporting Persons prefer to file the Joint Statement on behalf of all of the Reporting Persons rather than individual statements on Schedule 13G on behalf of each of the Reporting Persons in accordance with Rule 13d-1(k)(1);

NOW THEREFORE, the undersigned hereby agree as follows with each of the other Reporting Persons:

1. Each of the Reporting Persons is responsible for the timely filing of the Joint Statement and any amendments thereto.
2. Each of the Reporting Persons is responsible for the completeness and accuracy of the information concerning such Reporting Person contained in the Joint Statement.
3. None of the Reporting Persons is responsible for the completeness or accuracy of the information concerning the other Reporting Persons contained in the Joint Statement, unless such Reporting Person knows or has reason to believe that such information is inaccurate.
4. The undersigned agrees that the Joint Statement is, and any amendment thereto will be, filed on behalf of each of the Reporting Persons.
5. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

Dated as of: November 9, 2001

UBS PAINWEBBER INC.

By: /s/ Regina A. Dolan
Name: Regina A. Dolan
Title: Executive Vice President

UBS AMERICAS INC.

By: /s/ Regina A. Dolan
Name: Regina A. Dolan
Title: Managing Director

UBS AG

By: /s/ Regina A. Dolan
Name: Regina A. Dolan
Title: Member of the Group Managing Board

[SIGNATURE PAGE TO JOINT FILING AGREEMENT]