

TCW CONVERTIBLE SECURITIES FUND INC
Form N-30D
August 26, 2002

[TCW LOGO]-Registered Trademark-
TCW CONVERTIBLE
SECURITIES FUND, INC.

DIRECTORS AND OFFICERS

Ernest O. Ellison
PRESIDENT AND DIRECTOR
John C. Argue
DIRECTOR
Norman Barker, Jr.
DIRECTOR
Richard W. Call
DIRECTOR
Matthew K. Fong
DIRECTOR
John A. Gavin
DIRECTOR
Patrick C. Haden
DIRECTOR
Charles A. Parker
DIRECTOR
Robert G. Sims
DIRECTOR

Thomas D. Lyon
SENIOR VICE PRESIDENT
Kevin A. Hunter
SENIOR VICE PRESIDENT
Thomas E. Larkin, Jr.
SENIOR VICE PRESIDENT
Hilary G.D. Lord
SENIOR VICE PRESIDENT
AND ASSISTANT SECRETARY
Alvin R. Albe, Jr.
SENIOR VICE PRESIDENT
Phillip K. Holl
SECRETARY
Michael E. Cahill
GENERAL COUNSEL AND
ASSISTANT SECRETARY
David S. DeVito
TREASURER
George Winn
ASSISTANT TREASURER

SHAREHOLDER INFORMATION

INVESTMENT ADVISER
TCW Investment Management Company
865 South Figueroa Street
Los Angeles, California 90017

TRANSFER AGENT, DIVIDEND REINVESTMENT
AND DISBURSING AGENT AND REGISTRAR

The Bank of New York
Church Street Station
P.O. Box #11002
New York, New York 10277-0770

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CUSTODIAN

Investors Bank & Trust Company
200 Clarendon Street
Boston, Massachusetts 02116

INDEPENDENT AUDITORS

Deloitte & Touche LLP
350 South Grand Avenue
Los Angeles, California 90071

LEGAL COUNSEL

Dechert
1775 Eye Street N.W.
Washington DC, 20006

TCW Convertible
Securities Fund, Inc.

SEMI-ANNUAL REPORT

June 30, 2002

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TCW CONVERTIBLE SECURITIES FUND, INC.
The President's Letter

DEAR SHAREHOLDER,

The first six months of 2002 were a difficult period for the financial markets. Stocks declined significantly in what has become a bear market that rivals that of 1973-1974. The combination of corporate fraud and the aggressive accounting on the parts of some large corporations have shaken investor confidence. This has not only been reflected in stock prices, but in corporate credit spreads as well. The combination of falling stock prices and widening credit spreads have been the primary cause of negative performance for convertible securities in 2002.

PERFORMANCE OF THE FUND'S SHARES

For the six months ended June 30, 2002, the TCW Convertible Securities Fund, Inc. (the "Fund") had a return on Net Asset Value (NAV) of a negative 17.98%. The Fund's shareholders realized a return of negative 21.86% from a decrease in the market price of the Fund from \$8.55 on December 31, 2001 to \$6.26 on June 30, 2002 (with dividends reinvested). The total distribution for the period was \$0.42. This represents the two quarterly dividends of \$0.21. Of these distributions, approximately \$0.17 was from earned income while the remainder was a return of capital. The ultimate return of capital for tax purposes is determined on an annual basis. The Fund's market price per share on June 30, 2002 represents a premium of 22.50% to the Fund's NAV of \$5.11.

STRUCTURE OF THE FUND

The Fund continues to invest in companies that are concentrated in sectors which we believe should grow more rapidly than the overall economy going forward. The six largest industries are as follows:

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Electronics.....	13.0%
Telecommunications.....	12.1%
Media.....	9.6%
Pharmaceuticals.....	6.8%
Computer Software.....	6.2%
Insurance.....	5.2%

In addition, the Fund's holdings are structured as a "barbell". A significant number of holdings are more bond-like with high yields / conversion premiums, while at the other end of the "barbell", the securities are comprised of more equity-like convertible bonds and preferreds.

TCW CONVERTIBLE SECURITIES FUND BREAKDOWN OF YIELD / CONVERSION PREMIUM AS OF JUNE 30, 2002

	25%	25%-50%	50%-75%	75%-100%	100%
	----	-----	-----	-----	-----
NUMBER OF SECURITIES.....	19	17	7	3	26
PORTFOLIO WEIGHTING.....	27.9%	27.4%	8.2%	3.0%	33.5%
WGT. AVG. CONV. PREMIUM.....	16.4%	32.0%	60.4%	90.4%	425.7%
WGT. AVG. YIELD-TO-MATURITY.....	2.5%	4.0%	6.8%	7.9%	15.6%

We believe that the Fund, with a current yield of 6.7%, BBB- average credit quality and its "barbell" approach, should provide moderate exposure to improving equity and credit markets and is positioned to provide good performance relative to bonds and stocks going forward.

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TCW CONVERTIBLE SECURITIES FUND, INC.
The President's Letter (continued)

FUND STRATEGY AND OUTLOOK

The performance of the Fund during the first half of 2002 was disappointing. The stocks of companies in growth sectors of the economy continued to do poorly. In addition, companies with significant leverage were also hit hard as investors worried about future liquidity and their ultimate viability. Particularly affected were companies in the technology, telecommunications, power and media sectors. The Fund's significant weightings in these sectors of the economy, especially media, has hurt performance thus far this year. We believe that many convertibles in the technology, wireless telecommunications, media and healthcare sectors now provide attractive investment opportunities. Some of these opportunities are in busted convertible bonds, which have double-digit yields and where the underlying company has a strong balance sheet. Other opportunities are in more equity-sensitive convertibles whose underlying stocks have declined significantly with the market and appear attractive.

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The issuance of convertible securities has slowed substantially relative to the first six months of 2001. During the first half of 2002, there were 86 new issues with a net value of \$41.7 billion brought to market. This was down from \$57.6 billion in new issuance for the first six months of 2001. The issuance thus far in 2002, has been characterized by relatively high quality (\$29.1 billion of issuance was investment grade), a large number of convertible preferreds (42.8% of issuance) and fewer zero-coupon issues (19.6% of issuance).

The new issue market remained active despite the slowdown as compared to the same period in 2001. The Fund participated in 35 of the 86 new issues brought to market. Of the 35 issues, 16 were purchased as investments and 19 were purchased as trades.

TCW CONVERTIBLE SECURITIES FUND 2002 NEW ISSUES PURCHASED

Security -----	Credit Quality -----	Yield -----	Conversion Premium -----
Williams 9.0% Pfd.....	BBB	9.0%	25.0%
Morgan Stanley exch. Siebel 20.35% Pfd.....	A	20.35%	NA
*Emulex Corp. 1.75% 2/1/07.....	NR	1.75%	22.0%
Ford Motor 6.5% Pfd.....	BBB-	7.0%	22.5%
Lehman Exch. Siebel 19% Pfd.....	A-	19.0%	NA
*GATX Corp. 7.5% 2/1/07.....	BBB	7.5%	16.0%
*Acxicom 3.75% 2/15/09.....	BB-	3.75%	30.0%
*OSI Pharmaceuticals 4.0% 2/1/09...	NR	4.0%	23.3%
*Adapttec 3.0% 3/5/07.....	B-	3.0%	32.0%
*GAP Stores 5.75% 3/15/09.....	BB+	5.75%	30.0%
General Motors 5.25% Pfd B.....	BBB+	5.25%	22.5%
General Motors 4.5% Pfd A.....	BBB+	4.5%	32.5%
Commerce Bancorp 5.95% Pfd.....	BB+	5.95%	27.0%
Merrill Lynch 0% 3/13/32.....	AA-	0%	33.0%
*Lucent 7.75% Pfd.....	CCC+	7.75%	24.0%
*Computer Associates 5% 3/15/07....	BBB+	5.0%	33.0%
*Ohio Casualty 5.0% 3/19/22.....	BB	5.0%	27.0%
*NAVISTAR 4.75% 4/1/09.....	BB-	4.75%	30.0%
*Airborne 5.75% 5/1/07.....	BBB-	5.75%	24.0%
Traveler's 4.5% 4/15/32.....	BBB	4.5%	25.0%
*EDO Corp. 5.25% 4/15/07.....	NR	5.25%	25.0%
*GenCorp Bond 5.75% 4/5/07.....	B+	5.75%	27.0%
*Duane Reade 2.15% 4/16/22.....	BB-	2.15%	28.0%
Sempre 8.5% Pfd.....	A-	8.5%	22.0%
*Isis Pharmaceuticals 5.5% 5/1/09.....	NR	5.5%	25.0%
Alltel 7.75% Pfd.....	A	7.75%	22.0%
*Lennox 6.25% 6/1/09.....	B	6.25%	25.0%
IKON Office 5.0% 5/1/07.....	BB+	5.0%	29.0%
*Pep Boys 4.25% 6/1/07.....	BB-	4.25%	33.0%
*Charming Shoppes 4.75% 6/1/12....	BB-	4.75%	29.0%
Toys 'R Us 6.25% Pfd.....	BBB	6.25%	22.0%
*Mentor Graphics 6.87% 6/15/07.....	NR	6.88%	45.0%
Medicis Pharmaceuticals 2.5% 6/4/32.....	NR	2.5%	25.0%
El Paso Energy 9.0% Pfd.....	BBB	9.0%	20.0%

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* Security held for short term.

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The President's Letter (continued)

The stock market's decline in 2002 has been caused by concerns over corporate governance, a weakening dollar, valuation issues, continuing terrorist threats and tension in the West Bank. Although the list appears somewhat daunting, improving economic fundamentals will eventually erase many of the concerns. We believe the third quarter will mark an important reversal in corporate earnings reports. It now appears that over 60% of the companies in the S&P 500 reported earnings, which exceeded expectations. Improving earnings will help reduce the perceived risk in the high yield market and make equity and debt issuance less onerous. As the market resolves concerns one by one, a meaningful rally could occur, leading to better performance for the Fund in the second half of the year.

DIVIDEND DISTRIBUTION POLICY

The Fund announced on July 24, 2002 that its historic policy of paying a quarterly \$0.21 distribution is not sustainable in the current environment and will be discontinued. In the future, dividends will be declared and paid quarterly out of estimated net investment company taxable income. The Fund intends to distribute to shareholders substantially all of its net realized capital gains at least annually, to the extent required for U.S. federal income tax purposes. The Board of Directors also may, in its discretion, choose to pay distributions in excess of net investment income and net realized capital gains, though it is not required to do so. If it elects to do so, this excess amount will be treated as a return of capital, which will reduce the tax basis in a shareholder's shares, thereby increasing his or her potential gain or reducing potential loss on the sale of the shares.

The company has adopted these changes in recognition of the severe market conditions facing the convertible securities market at this time and the difficulty of realizing capital gains against a broad and sustained decline in market values and declining interest rates. The Fund expects the net effect of the new policy will be a decrease in the quarterly distribution, at least over the near term. The current yield on the net asset value of the Fund's portfolio is approximately 6.7%.

JOHN C. ARGUE

It is with great sadness that I have to report that John passed away on August 10, 2002, after an eight-month battle with leukemia. We will miss his candor, insights, leadership, knowledge, and most importantly, his friendship.

DIVIDEND REINVESTMENT PLAN

Shareholders who wish to add to their investment may do so through the Dividend Reinvestment Plan (the "Plan"). Under the Plan, your dividend is used to purchase shares on the open market whenever shares and the related sales commission are selling below the Fund's Net Asset Value per share. If the market price, including commission, is selling above the Net Asset Value, you will receive shares at a price equal to the higher of the Net Asset Value per share on the payment date or 95% of the closing market price on the payment date.

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 TCW CONVERTIBLE SECURITIES FUND, INC.
 The President's Letter (continued)

To enroll in the Plan, if your shares are registered in your name, write to The Bank of New York, Church Street Station, P.O. Box #11002, New York, New York 10277-0770, or call their toll free number (800) 524-4458. If your shares are held by a brokerage firm, please call your broker. If, however, you need assistance, please call our investor relations department at (877) TCW-MKTS (829-6587). As always, we would be pleased to accommodate your investment needs.

Sincerely,

 /s/ Ernest O. Ellison

 Ernest O. Ellison
 President and Director
 August 12, 2002

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 TCW CONVERTIBLE SECURITIES FUND, INC.
 Schedule of Investments (Unaudited)
 June 30, 2002

Principal Amount		Market Value
-----		-----
	FIXED INCOME SECURITIES	
	BANKING & FINANCIAL SERVICES (2.2% OF NET ASSETS)	
\$4,035,000	E*TRADE Group, Inc., 6%, due 02/01/07.....	\$ 3,071,644+
2,975,000	E*TRADE Group, Inc., 6.75%, due 05/15/08.....	2,573,375+
	Total Banking & Financial Services.....	----- 5,645,019 -----
	BUILDING MATERIALS (1.2%)	
3,465,000	American International Group, Inc., Exchangeable Home Depot, Inc., (144A), 1%, due 02/14/06.....	3,114,169*
	COMMERCIAL SERVICES (2.1%)	
5,720,000	Ikon Office Solutions, (144A), 5%, due 05/01/07.....	5,387,210*
	COMMUNICATIONS (0.9%)	
5,350,000	Nortel Networks Corp., (144A), 4.25%, due 09/01/08.....	2,467,687*

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	COMPUTER SERVICES (1.1%)	
5,030,000	Federal National Mortgage Association, Exchangeable Micron Technology, Inc., (144A), 0%, due 05/15/08.....	2,890,993*
	COMPUTER SOFTWARE (4.1%)	
5,360,000	Lehman Brothers Holdings, Inc., Exchangeable Siebel Systems, Inc., 19%, due 02/01/03.....	2,599,600
2,820,000	Siebel Systems, Inc., 5.5%, due 09/15/06.....	2,802,375+
1,950,000	Symantec Corp., (144A), 3%, due 11/01/06.....	2,371,687*
3,505,000	Veritas Software Corp., 1.856%, due 08/13/06.....	2,939,819
	Total Computer Software.....	10,713,481
Principal Amount		Market Value
-----		-----
	ELECTRIC UTILITIES (1.1%)	
\$4,320,000	AES Corp., 4.5%, due 08/15/05.....	\$ 2,775,600+
	ELECTRONICS (11.6%)	
4,520,000	ASM Lithography Holding N.V., (144A), 4.25%, due 11/30/04.....	3,983,250**
3,170,000	ASM Lithography Holding N.V., (144A), 5.75%, due 10/15/06.....	3,669,275*
3,060,000	Burr-Brown Corp., 4.25%, due 02/15/07.....	3,098,250+
5,255,000	GlobeSpan, Inc., (144A), 5.25%, due 05/15/06.....	4,256,550*
4,080,000	LSI Logic Corp., 4.25%, due 03/15/04....	3,957,600+
3,815,000	PMC-Sierra, Inc., (144A), 3.75%, due 08/15/06.....	2,832,637*
9,330,000	STMicroelectronics N.V., 0%, due 09/22/09.....	8,268,712
	Total Electronics.....	30,066,274
	ENERGY & OIL SERVICES (2.1%)	
4,995,000	Kerr-McGee Corp., 5.25%, due 02/15/10.....	5,531,962
	ENTERTAINMENT & LEISURE (2.0%)	
5,460,000	Morgan Stanley Dean Witter & Co., Exchangeable The Walt Disney Co., 0.25%, due 12/30/08.....	5,282,550
	INDUSTRIAL-DIVERSIFIED (4.0%)	
1,705,000	SPX Corp., 0%, due 02/06/21.....	1,159,400
9,000,000	SPX Corp., (144A), 0%, due 02/06/21.....	6,120,000*
4,530,000	Tyco International, Ltd., 0%, due 02/12/21.....	3,137,025+
	Total Industrial--Diversified.....	10,416,425

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	INSURANCE (3.8%)	
7,105,000	American International Group, Inc., 0.5%, due 05/15/07.....	6,492,194+
3,440,000	Swiss RE America Holding, (144A), 3.25%, due 11/21/21.....	3,341,100*
	Total Insurance.....	9,833,294

+ Security partially or fully lent (Note 3).

* Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2002, the value of these securities amounted to \$75,416,694 or 29.1% of net assets. SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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 TCW CONVERTIBLE SECURITIES FUND, INC.
 Schedule of Investments (Unaudited) (continued)
 June 30, 2002

Principal Amount		Market Value
-----		-----
	MEDIA-BROADCASTING & PUBLISHING (1.3%)	
\$3,830,000	Charter Communications, Inc., 4.75%, due 06/01/06.....	\$ 1,782,980
455,000	Charter Communications, Inc., 5.75%, due 10/15/05.....	238,306
2,555,000	Charter Communications, Inc., (144A), 5.75%, due 10/15/05.....	1,338,181*
	Total Media--Broadcasting & Publishing.....	3,359,467
	MEDICAL SUPPLIES (4.0%)	
7,420,000	Agilent Technologies, Inc., (144A), 3%, due 12/01/21.....	7,624,050*
3,595,000	Alza Corp., Exchangeable Johnson & Johnson, Inc., 0%, due 07/28/20.....	2,699,629
	Total Medical Supplies.....	10,323,679
	PHARMACEUTICALS (6.8%)	
3,960,000	Human Genome Sciences, Inc., 5%, due 02/01/07.....	3,019,500
4,085,000	Invitrogen Corp., (144A), 2.25%, due 12/15/06.....	3,196,513*
2,100,000	Medicis Pharmaceutical Corp., (144A), 2.5%, due 06/04/32.....	2,034,375*
9,635,000	Roche Holdings, Inc., Exchangeable Genentech, Inc., (144A), 0%, due 01/19/15.....	6,804,719*
4,425,000	Sepracor Inc., (144A), 5.75%, due 11/15/06.....	2,682,656*

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	Total Pharmaceuticals.....	17,737,763
	TELECOMMUNICATIONS (9.5%)	
9,000,000	American Tower Corp., 6.25%, due 10/15/09.....	5,400,000
3,315,000	Bank of America Corp., Exchangeable Qualcomm, Inc., 15%, due 09/27/02.....	2,142,319
4,750,000	Echostar Communications Corp., 4.875%, due 01/01/07.....	3,710,938+
9,250,000	Nextel Communications, Inc., 4.75%, due 07/01/07.....	4,574,125+
4,405,000	ONI Systems Corp., 5%, due 10/15/05.....	3,006,413+
Principal Amount		Market Value
-----		-----
\$4,805,000	Telefonos de Mexico, S.A. de C.V., 4.25%, due 06/15/04.....	\$ 5,705,938+
	Total Telecommunications.....	24,539,733
	TRANSPORTATION (2.7%)	
6,850,000	United Parcel Service, Inc., 1.75%, due 09/27/07.....	7,021,250+
	TOTAL FIXED INCOME SECURITIES (COST: \$187,179,818) (60.5%).....	157,106,556

Number of Shares		

	EQUITY SECURITIES	
	COMMON STOCK (COST: \$16,059,509) (3.7%)	
	MEDIA-BROADCASTING & PUBLISHING (3.7%)	
297,200	Clear Channel Communications, Inc.....	9,516,344

	CONVERTIBLE PREFERRED STOCK	
	AEROSPACE/DEFENSE (1.2%)	
46,050	Raytheon, Inc., Class B, \$4.125.....	3,050,812+

	AUTOMOTIVE (2.7%)	
108,300	General Motors Corp., \$1.125.....	2,798,472+
159,300	General Motors Corp., \$1.313.....	4,184,811
	Total Automotive.....	6,983,283

	BANKING & FINANCIAL SERVICES (1.8%)	
62,700	Washington Mutual, Inc., \$2.688.....	3,330,937
26,750	Washington Mutual, Inc., (144A), \$2.688.....	1,421,094*

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Total Banking & Financial
Services..... 4,752,031

+ Security partially or fully lent (Note 3).

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TCW CONVERTIBLE SECURITIES FUND, INC.
Schedule of Investments (Unaudited) (continued)
June 30, 2002

Number of Shares		Market Value
	COMMERCIAL SERVICES (2.6%)	
152,450	Cendant Corp., \$3.875.....	\$ 6,662,065+
	COMMUNICATIONS (3.8%)	
8,800	Lucent Technologies, Inc., (144A), \$77.50.....	4,268,000*
145,720	Titan Capital Trust, \$2.875.....	5,537,360
	Total Communications.....	9,805,360
	COMPUTER SERVICES (3.0%)	
118,400	Tribune Co., \$2.00.....	7,725,600
	COMPUTER SOFTWARE (2.1%)	
148,300	Morgan Stanley Dean Witter & Co., Exchangeable Siebel Systems, Inc., \$7.123.....	2,632,325
165,300	Solelectron Corp., \$1.8125.....	2,952,258**+
	Total Computer Software.....	5,584,583
	ELECTRIC UTILITIES (1.8%)	
165,300	Calpine Capital Trust II, \$2.75.....	4,793,700
	ELECTRONICS (1.4%)	
132,990	Goldman Sachs Group, Inc., Exchangeable Texas Instruments, Inc., \$2.458.....	3,777,581
	INSURANCE (1.4%)	
79,600	QBE Insurance Group, Ltd., (144A), \$4.00.....	3,669,560*
100	Reinsurance Group of America, Inc., \$2.875.....	4,962
	Total Insurance.....	3,674,522

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Number of Shares		Market Value

	MEDIA-BROADCASTING & PUBLISHING (4.6%)	
65,000	Cox Communications, Inc., \$3.50.....	2,649,400
77,100	Cox Communications, Inc., \$6.859.....	2,259,030
141,900	Equity Securities Trust, Exchangeable Cablevision Systems Corp. \$1.406.....	1,627,593

107,250	Equity Securities Trust, Exchangeable Cablevision Systems Corp., \$2.343.....	\$ 1,576,575
2,050	Radio One, Inc., \$65.00.....	1,966,975+
2,025	Radio One, Inc., (144A), \$65.00.....	1,942,988*

	Total Media--Broadcasting & Publishing.....	12,022,561

	OIL & GAS (4.9%)	
107,300	El Paso Corp., \$4.50.....	5,504,490
183,200	Sempra Energy, \$2.125.....	4,231,920
236,500	Williams Companies, Inc., \$2.25.....	2,975,170+

	Total Oil & Gas.....	12,711,580

	PAPER & FOREST PRODUCTS (1.4%)	
66,750	Boise Cascade Corp., \$3.75.....	3,574,463

	RETAIL (1.7%)	
88,700	Toys R Us, Inc., \$3.125.....	4,550,310

	TELECOMMUNICATIONS (2.6%)	
63,100	Alltel Corp., \$3.875.....	3,062,874
239,600	MediaOne Group, Inc., Exchangeable Vodafone AirTouch PLC, \$3.041.....	3,584,416

	Total Telecommunications.....	6,647,290

	UTILITIES (1.6%)	
136,440	Mirant Trust, \$3.125.....	4,044,082+

	TOTAL CONVERTIBLE PREFERRED STOCK (COST: \$130,226,795) (38.6%).....	100,359,823

	TOTAL EQUITY SECURITIES (COST: \$146,286,304) (42.3%).....	109,876,167

+ Security partially or fully lent (Note 3).

* Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2002, the value of these securities amounted to \$75,416,694 or 29.1% of net assets.

** Non-income producing.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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TCW CONVERTIBLE SECURITIES FUND, INC.
 Schedule of Investments (Unaudited) (continued)
 June 30, 2002

Principal Amount		Market Value
-----		-----
SHORT-TERM INVESTMENTS		
\$5,824,144	American Express Co., 1.79%, due 07/22/02.....	\$ 5,824,144***
1,456,036	Bank of Nova Scotia, 1.8%, due 07/15/02.....	1,456,036***
1,456,036	Bayerische Hypo-Und Vereinsbank AG, 1.8%, due 08/08/02.....	1,456,036***
3,640,091	Bayerishche Hypo-Und Vereinsbank AG, 1.8%, due 09/19/02.....	3,640,091***
2,962,073	Citibank, N.A., 1.79%, due 11/04/02.....	2,962,073***
3,928,430	Fleet National Bank, 2%, due 07/03/02.....	3,928,430***
2,124,768	Investors Bank & Trust Depository Reserve, 0.99%, due 07/01/02.....	2,124,768
1,385,773	Merrill Lynch & Company, 1.91%, due 11/26/02.....	1,385,773***
728,018	Merrill Lynch & Company, 1.92%, due 04/16/03.....	728,018***
8,751,897	Merrimac Money Market Fund, 1.89%, due 07/01/02.....	8,751,897***
Principal Amount		Market Value
-----		-----
\$1,456,036	National City Bank, 1.82%, due 01/23/03.....	\$ 1,456,036***
2,912,072	Royal Bank of Canada, 1.94%, due 07/01/02.....	2,912,072***
3,640,090	Royal Bank of Scotland, 1.83%, due 08/16/02.....	3,640,090***
2,912,072	Toronto Dominion, 1.83%, due 08/29/02.....	2,912,072***
1,456,042	U.S. Bank, 1.8%, due 11/06/02.....	1,456,042***
	TOTAL SHORT-TERM INVESTMENTS (COST: \$44,633,578) (17.2%).....	44,633,578
	TOTAL INVESTMENTS (COST: \$378,099,700) (120.0%).....	311,616,301
	LIABILITIES IN EXCESS OF OTHER ASSETS (-20.0%).....	(52,012,333)
	NET ASSETS (100.0%).....	\$259,603,968
=====		

*** Represents investments of securities lending collateral (Note 3).
 SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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 [TCW LOGO]
 TCW CONVERTIBLE SECURITIES FUND, INC.
 Statement of Assets and Liabilities (Unaudited)
 June 30, 2002

ASSETS:	
Investments, at Value (Cost: \$378,099,700)	
(Note 1).....	\$311,616,301
Receivables for Securities Sold.....	4,708,563
Interest and Dividends Receivable.....	2,122,065

Total Assets.....	318,446,929

LIABILITIES:	
Distributions Payable.....	10,669,928
Payables for Securities Purchased.....	5,235,908
Payables Upon Return of Securities Loaned	
(Note 5).....	42,508,810
Accrued Investment Advisory Fees (Note 3).....	135,988
Other Accrued Expenses.....	292,327

Total Liabilities.....	58,842,961

NET ASSETS.....	\$259,603,968
	=====
Net Assets were comprised of:	
Common Stock, par value \$0.01 per share,	
(75,000,000 shares authorized, 50,809,179	
shares issued and outstanding).....	\$ 508,092
Paid-in Capital.....	396,695,375
Undistributed Net Realized (Loss) on	
Investments.....	(47,835,187)
Net Unrealized (Depreciation) of	
Investments.....	(66,483,399)
(Overdistributed) Net Investment Income.....	(23,280,913)

NET ASSETS.....	\$259,603,968
	=====
NET ASSET VALUE PER SHARE.....	\$ 5.11
	=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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 [TCW LOGO]
 TCW CONVERTIBLE SECURITIES FUND, INC.
 Statement of Operations (Unaudited)
 Six Months Ended June 30, 2002

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INVESTMENT INCOME:

Interest (Note 1) (including security lending fees of \$31,551).....	\$ 6,116,125
Dividends (Note 1).....	3,912,819

Total Investment Income.....	10,028,944

EXPENSES:

Investment Advisory Fees (Note 3).....	911,604
Accounting Fees (Note 3).....	37,120
Administration Fees.....	59,803
Audit and Tax Service Fees.....	17,661
Transfer Agent Fees.....	29,893
Custodian Fees.....	11,946
Directors' Fees & Expenses (Note 6).....	42,151
Proxy Costs.....	38,680
Listing Fees.....	25,227
Insurance Costs.....	3,511
Legal Fees.....	43,489
Printing and Distribution Costs.....	11,940
Miscellaneous.....	14,321

Total.....	1,247,346

Net Investment Income.....	8,781,598

NET REALIZED AND UNREALIZED (LOSS) ON INVESTMENTS

Net Realized (Loss) on Investments.....	(5,736,669)
Change in Unrealized (Depreciation) of Investments.....	(63,119,428)

Net Realized and Unrealized (Loss) on Investments.....	(68,856,097)

DECREASE IN NET ASSETS RESULTING FROM

OPERATIONS.....	\$ (60,074,499)
	=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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[TCW LOGO]

TCW CONVERTIBLE SECURITIES FUND, INC.
Statement of Changes in Net Assets

	Six Months Ended June 30, 2002 (Unaudited)	Year Ended December 31, 2001
	-----	-----
INCREASE (DECREASE) IN NET ASSETS:		
Operations:		
Net Investment Income.....	\$ 8,781,598	\$ 17,315,495
Net Realized (Loss) on Investments.....	(5,736,669)	(42,806,531)
Change in Unrealized (Depreciation)		

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of Investments.....	(63,119,428)	(19,945,446)
	-----	-----
(Decrease) in Net Assets		
Resulting from Operations.....	(60,074,499)	(45,436,482)
	-----	-----
Distributions to Shareholders:		
From Net Investment Income.....	(8,781,598)	(17,315,495)
In Excess of Net Investment		
Income.....	(12,540,218)	(10,700,116)
Return of Capital.....	--	(10,888,437)
	-----	-----
Total Distributions to		
Shareholders.....	(21,321,816)	(38,904,048)
	-----	-----
Capital Share Transactions:		
Shares Issued through Exercise of		
Common Stock Subscription Rights		
(8,450,030 for the year ended		
December 31, 2001) (Note 7).....	--	65,656,733
Shares Issued in Reinvestment of		
Dividends (163,496 for the six		
months ended June 30, 2002 and		
623,429 for the year ended		
December 31, 2001).....	1,422,837	5,706,722
	-----	-----
Increase in Net Assets Resulting		
from Net Capital Share		
Transactions.....	1,422,837	71,363,455
	-----	-----
Total (Decrease) in Net		
Assets.....	(79,973,478)	(12,977,075)
NET ASSETS:		
Beginning of Period.....	339,577,446	352,554,521
	-----	-----
End of Period.....	\$259,603,968	\$339,577,446
	=====	=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.

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 [TCW LOGO]
 TCW CONVERTIBLE SECURITIES FUND, INC.
 Notes to Financial Statements (Unaudited)

NOTE 1--SIGNIFICANT ACCOUNTING POLICIES:

TCW Convertible Securities Fund, Inc. (the "Fund") was incorporated in Maryland on January 13, 1987 as a diversified, closed-end investment management company and is registered under the Investment Company Act of 1940, as amended. The Fund commenced operations on March 5, 1987. The Fund's investment objective is to seek a total investment return, comprised of current income and capital appreciation through investment principally in convertible securities. In accordance with the requirements of new Rule 35d-1 under the 1940 Act, the Fund will invest, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes in convertible securities. The 80% investment policy described above is non-fundamental and may be changed by the Board of Directors to become effective upon at least 60 days' notice to shareholders.

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The preparation of the accompanying financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The following is a summary of the significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America.

SECURITY VALUATION: Securities traded on national exchanges are valued at the last reported sales price or the mean of the current bid and asked prices if there are no sales in the trading period. Other securities which are traded on the over-the-counter market are valued at the mean of the current bid and asked prices. Short-term debt securities with maturities of 60 days or less at the time of purchase are valued at amortized cost. Other short-term debt securities are valued on a mark-to-market basis until such time as they reach a remaining maturity of 60 days, where upon they will be valued at amortized value using their value of the 61st day prior to maturity.

SECURITY TRANSACTIONS AND RELATED INVESTMENT INCOME: Security transactions are recorded on the trade date. Dividend income is recorded on the ex-dividend date, while interest income is recorded on the accrual basis. Discounts and premiums on securities purchased are recognized as interest income and expense, respectively, using a constant yield to maturity method. Realized gains and losses on investments are recorded on the basis of identified cost.

DISTRIBUTIONS: The Fund intends to distribute its investment company taxable income quarterly and to distribute any net realized capital gains at least annually, to the extent required for U.S. federal income tax purposes. The Board of Directors also may, in its discretion, choose to pay distributions in excess of net investment income and net realized capital gains, though it is not required to do so.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of

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TCW CONVERTIBLE SECURITIES FUND, INC.

Notes to Financial Statements (Unaudited) (continued)

America. These differences may be primarily due to differing treatments for losses deferred due to wash sales and spillover distributions. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications to paid-in-capital and may affect net investment income per share.

REPURCHASE AGREEMENTS: The Fund may invest in repurchase agreements secured by U.S. Government Securities. A repurchase agreement arises when the Fund purchases a security and simultaneously agrees to resell it to the seller at an agreed upon future date. The Fund requires the seller to maintain the value of the securities, marked to market daily, at not less than the repurchase price. If the seller defaults on its repurchase obligation, the Fund could suffer delays, collection expenses and losses to the extent that the proceeds from the sale of the collateral are less than the repurchase price. The Fund did not

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enter into any repurchase agreements for the six months ended June 30, 2002.

NOTE 2--FEDERAL INCOME TAXES:

It is the policy of the Fund to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and distribute all of its net taxable income, including any net realized gains on investments, to its shareholders. Therefore, no federal income tax provision is required.

For the six months ended June 30, 2002 the Fund recognized on a tax basis a net realized loss of \$5,743,593 on security transactions.

At June 30, 2002, net unrealized depreciation for federal income tax purposes is comprised of the following components;

Appreciated securities.....	\$ 5,922,787
Depreciated securities.....	(72,435,388)

Net unrealized (depreciation).....	\$ (66,512,601)
	=====
Cost of securities for federal income tax purposes.....	\$333,495,324
	=====

NOTE 3--INVESTMENT ADVISORY AND SERVICE FEES:

TCW Investment Management Company (the "Advisor") is the investment advisor of the Fund. As compensation for the services rendered, facilities provided, and expenses borne, the Advisor is paid a monthly fee by the Fund computed at the annual rate of 0.75% of the first \$100 million of the Fund's average net assets and 0.50% of the Fund's average net assets in excess of \$100 million.

NOTE 4--PURCHASES AND SALES OF SECURITIES:

For the six months ended June 30, 2002, purchases and sales or maturities of investment securities (excluding short-term investments) aggregated \$120,211,947 and \$132,573,071, respectively. There were no purchases or sales of U.S. Government securities for the six months ended June 30, 2002.

NOTE 5--SECURITY LENDING:

During the six months ended June 30, 2002, the Fund lent securities to brokers. The brokers provided collateral, which must be maintained at

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TCW CONVERTIBLE SECURITIES FUND, INC.

Notes to Financial Statements (Unaudited) (continued)

not less than 100% of the value of the loaned securities, to secure the obligation. At June 30, 2002, the cash received from the borrowing broker was invested in short-term investments valued at \$42,508,810 which is 102.9% of the value of the loaned securities.

NOTE 6--DIRECTORS' FEES:

Directors who are not affiliated with the Advisor received, as a group,

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aggregate fees and expenses of \$42,151 from the Fund for the six months ended June 30, 2002. Certain officers and/ or directors of the Fund are also officers and/or directors of the Investment Advisor.

NOTE 7--RESTRICTED SECURITIES:

The Funds are permitted to invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. There are no restricted securities (excluding 144A issues) at June 30, 2002.

NOTE 8--COMMON STOCK SUBSCRIPTION RIGHTS:

Non-transferable rights to subscribe to shares of the Fund's common stock were issued to shareholders of record on June 29, 2001. The rights entitled the shareholders to acquire one share of newly issued common stock for four rights held. At the termination of the subscription period on August 2, 2001, 8,450,030 shares of common stock were subscribed at a price of \$7.77 per share.

NOTE 9--REPORT OF ANNUAL MEETING OF SHAREHOLDERS:

The Annual Meeting of Shareholders of the Fund was held on July 18, 2002. At the meeting, the following matters were submitted to a shareholder vote and approved by a vote of a majority of the Fund's outstanding shares; (i) the election of Ernest O. Ellison, John C. Argue, Norman Baker, Jr., Richard W. Call, Matthew K. Fong, John A. Gavin, Patrick C. Haden, Charles A. Parker and Robert G. Sims as Directors to serve until the next annual meeting of the Fund's shareholders and until their successors are elected and qualify (each Director received 46,431,429 affirmative votes; votes exceptions 396,964 and votes withheld 1,084,432); and (ii) the ratification of the selection of Deloitte & Touche LLP as independent auditors of the Fund for the fiscal year ending December 31, 2002 (votes for 47,005,600; votes against 479,461 and abstentions 427,764). 50,809,179 shares were outstanding on the record date of this meeting and 47,912,825 shares entitled to vote were present in person or by proxy at the meeting.

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TCW CONVERTIBLE SECURITIES FUND, INC.

Financial Highlights

	SIX MONTHS ENDED JUNE 30, 2002 (UNAUDITED)	2001 (A)	YEAR ENDED DECEMBER	
			2000	1999
Net Asset Value Per Share, Beginning of Period.....	\$ 6.70	\$ 8.48	\$ 11.32	\$ 9.37
Income from Operations:				
Net Investment Income.....	0.17 (5)	0.38 (5)	0.35 (5)	0.35 (5)
Impact to Capital for Shares Issued...	--	(0.01)	--	--
Impact to Capital for Shares Repurchased.....	--	--	0.02	--

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Net Realized and Unrealized Gains				
(Losses) on Securities.....	(1.34)	(1.31)	(0.80)	3.15
	-----	-----	-----	-----
Total from Investment				
Operations.....	(1.17)	(0.94)	(0.43)	3.50
	-----	-----	-----	-----
Less Distributions:				
Distributions from Net Investment				
Income.....	(0.17)	(0.38)	(0.35)	(0.35)
Distributions in Excess of Net				
Investment Income.....	(0.25)	(0.22)	--	--
Distributions from Net Realized				
Gain.....	--	--	(2.06)	(1.20)
Distributions from Paid-in-Capital....	--	(0.24)	--	--
	-----	-----	-----	-----
Total Distributions.....	(0.42)	(0.84)	(2.41)	(1.55)
	-----	-----	-----	-----
Net Asset Value Per Share, End of				
Period.....	\$ 5.11	\$ 6.70	\$ 8.48	\$ 11.32
	=====	=====	=====	=====
Market Value Per Share, End of Period...	\$ 6.26	\$ 8.55	\$ 10.38	\$ 9.56
	=====	=====	=====	=====
Total Investment Return (1).....	(21.86)%(4)	(9.27)%	34.95%	16.10%
Net Asset Value Total Return (2).....	(17.98)%(4)	(10.89)%	(4.79)%	39.16%
 RATIOS/SUPPLEMENTAL DATA:				
Net Assets, End of Period (in				
thousands).....	\$259,604	\$339,577	\$352,555	\$477,608
Ratio of Expenses to Average Net				
Assets.....	0.80%(3)	0.75%	0.69%	0.68%
Ratio of Net Investment Income to				
Average Net Assets.....	5.61%(3)	5.16%	2.88%	3.47%
Portfolio Turnover Rate.....	38.54%(4)	129.57%	159.44%	119.92%

- (1) Based on market value per share, adjusted for reinvestment of distributions.
- (2) Based on net asset value per share, adjusted for reinvestment of distributions.
- (3) Annualized.
- (4) For the six months ended June 30, 2002 and not indicative of a full year's operating results.
- (5) Computed using average shares outstanding throughout the period.
- (a) Effective January 1, 2001, the Fund adopted the provisions of the AICPA Audit Guide and Accounting Guide for Investment Companies and began amortizing premium on debt securities. The effect of this change for the year ended December 31, 2001 was a decrease in net investment income and increase in net realized and unrealized gains and losses by less than \$0.01 per share and decreased the ratio of net investment income to average net assets from 5.18% to 5.16%. Per share data and ratio/ supplemental data for periods prior to December 31, 2000 have not been restated to reflect this change in presentation.

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS.