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13FCOM P 2/14/02

FORM 13F

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

FORM 13F COVER PAGE

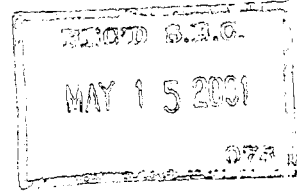
Report for the Calendar Year or Quarter Ended: March 31, 2001

Check here if Amendment [ ] ; Amendment Number: \_\_\_\_\_

This Amendment (Check only one):

- is a restatement
- adds new holdings entries.

CONFIDENTIAL TREATMENT EXPIRES



Institutional Investment Manager Filing this Report:

Name: Sandell Asset Management Corp.  
Address: 1251 Avenue of the Americas, 23rd Floor, New York, NY 10020

13F File Number: 28- 6499

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing this 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: Thomas Sandell  
Title: Principal  
Phone: 212-899-4756



Signature, Place, and Date of Signing:

[Signature]  
-----  
(Signature)

New York, New York  
-----  
(City, State)

May 14, 2001  
-----  
(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.

13F COMBINATION REPORT.

CONFIDENTIAL TREATMENT REQUESTED

PROCESSED  
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THOMSON FINANCIAL

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FORM 13F Summary Page

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 26

Form 13F Information Table Value Total: \$620,823 (thousands)

List of Other Included Managers:

None

CONFIDENTIAL TREATMENT REQUESTED

**CONFIDENTIAL TREATMENT REQUESTED**

FORM 13F

QTR ENDED: 3/31/01

Name of Reporting Manager: Sandell Asset Management Corp.

Confident Treatment Requested	Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (\$1000)	Shares or Principal Amount	Investment Discretion	Other Managers	Voting Authority (Shares)		
								(a) Sole	(b) Shared	(c) None
1	Air Canada Class A - Non Vig	COM	008911-30-7	793	200,000 SH	SOLE				200,000
2	Alza Corp.	COM	022615-10-8	56,700	1,400,000 SH	SOLE			1,400,000	
3	American General Corp.	COM	026351-10-6	5,738	150,000 SH	SOLE			150,000	
4	Barratt Resources Corp.	COM	088480-20-1	3,003	50,000 SH	SOLE			50,000	
5	Biochem Pharmaceuticals Inc.	COM	090581-10-8	17,897	588,000 SH	SOLE			588,000	
6	C.I.T. Group Inc	COM CL A	125577-10-8	70,756	2,450,000 SH	SOLE			2,450,000	
7	Canadian Pacific Ltd	COM	135923-10-0	8,189	225,000 SH	SOLE			225,000	
8	Centura Banks Inc.	COM	158401-10-0	4,935	89,800 SH	SOLE			89,800	
9	Citadel Communications Corp.	COM	172853-20-2	23,293	936,400 SH	SOLE			936,400	
10	Deutsche Telekom AG	ADR	261566-10-5	11,595	500,000 SH	SOLE			500,000	
11	Fritz Companies Inc.	COM	358846-10-3	4,740	433,400 SH	SOLE			433,400	
12	Honeywell Intl Inc.	COM	438516-10-8	68,549	1,831,100 SH	SOLE			1,831,100	
13	Intermedia Communications Inc.	COM	458601-10-7	24,516	1,411,000 SH	SOLE			1,411,000	
14	MCN Energy Group Inc.	COM	552671-10-0	40,674	1,576,500 SH	SOLE			1,576,500	
15	Price Communications Corp.	COM	741437-30-5	11,187	650,000 SH	SOLE			650,000	
16	Ralston Purina Group	COM	751277-30-2	1,402	45,000 SH	SOLE			45,000	
17	Silicon Valley Group Inc.	COM	827088-10-1	9,873	359,000 SH	SOLE			359,000	
18	Sodexo Marriott Services Inc.	COM	833783-10-2	10,287	354,100 SH	SOLE			354,100	
19	Sulzer Medica AG	ADR	865580-10-4	8,288	12,779 SH	SOLE			12,779	
20	Texasco Inc.	COM	881684-10-3	103,916	1,585,000 SH	SOLE			1,585,000	
21	Toxco Corp.	COM	891480-30-2	55,793	1,304,800 SH	SOLE			1,304,800	
22	TYCO Intl Ltd	COM	902124-10-6	348	8,000 SH	SOLE			8,000	
23	United Dominion Industries Ltd	COM	909914-10-7	7,350	350,000 SH	SOLE			350,000	
24	Voicestream Wireless	COM	928615-10-3	57,503	822,500 SH	SOLE			822,500	
25	Williams Companies Inc.	COM	969457-10-0	10,986	256,381 SH	SOLE			256,381	
26	Williams Companies Inc.	PUT	989457-95-0	4,515	2,100 PUT	SOLE			2,100	

Value Total: \$ 620,823

Entry Total: 26