NON-PUBLIC

13FCONP 8/14/03

FORM 13F

RECD S.E.C.
NOV 14 2002
1086

OFFICE OF SECRETARY RECEIVED
NOV 14 2002

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2002

Check here if Amendment [ ]; Amendment Number: —

This Amendment (Check only one):
[ ] is a restatement
[ ] adds new holdings entries.

02068582

CONFIDENTIAL TREATMENT EXPIRED

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: 28-06499

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

PROCESSED
NOV 10 2003
THOMSON FINANCIAL

Signature, Place, and Date of Signing:

(Signature)

New York, New York
(City, State)

November 13, 2002
(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.

[ ] 13F COMBINATION REPORT.

JRAPP\62755.1

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 7

Form 13F Information Table Value Total: $369,289 (thousands)

List of Other Included Managers:

None

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F

QTR ENDED: 9/30/02

Name of Reporting Manager: Sandell Asset Management

(SEC USE ONLY)

Confidential treatment requested on 7/26/02 filing	2002 QTR CLOSING	Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (X$1000)	Item 5: Shares or Principal Amount	Item 6: Investment Discretion	Item 7: Managers See Instr. V	Item 8: Voting Authority (Shares) (a) Sole	(b) Shared	(c) None
Y	4TH	AT&T CORP	COM.	001957-10-9	31,836	2,650,757 SH	SOLE		2,650,757		
	4TH	COMCAST CORP A JAN 03 40 PUTS	PUTS.	200300-95-1	414	220 PTS	SOLE		220		
	1ST '03	HISPANIC BROADCASTING CORP	COM.	43357B-90-4	48,128	2,555,900 SH	SOLE		2,555,900		
Y	3RD	PENNZOIL-QUAKER STATE COMPANY	COM.	709323-10-9	86,746	3,943,000 SH	SOLE		3,943,000		
	1ST '03	PHARMACIA CORP	COM.	71713U-10-2	142,662	3,669,300 SH	SOLE		3,669,300		
	2ND '03	PHILIP MORRIS COMPANY	COM.	718154-10-7	3,880	100,000 SH	SOLE		100,000		
Y*	4TH	TRW INC.	COM.	872649-10-8	55,623	950,000 SH	SOLE		950,000		

Value Total: $ 369,289

Entry Total: 7

* NOTE: Previously requested confidential treatment through 3rd Qtr of 2002 on 7/26/02 Filing