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OMB APPROVAL
OMB Number: 323
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13FCON P 8/14/03
PUBLIC

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

FORM 13F

FORM 13F COVER PAGE

REC'D S.E.C.
AUG 14 2002
1088

Report for the Calendar Year or Quarter Ended: June 30, 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: Satellite Asset Management, L.P.
Address: 10 East 50th Street, 21st Floor
New York, NY 10022

CONFIDENTIAL TREATMENT EXPIRES

Form 13F File Number: 28-05307

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: Brian S. Kriftcher
Title: Chief Operating Officer and Principal
Phone: (212) 209-2050

PROCESSED
DEC 23 2003
THOMSON FINANCIAL



Signature, Place, and Date of Signing:

[Signature] New York, New York
[Signature] [City, State]

August 14, 2002
[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).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>3</u>
Form 13F Information Table Value Total:	<u>\$225,346</u> (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.

NONE

**SATELLITE ASSET MANAGEMENT
FORM 13F INFORMATION TABLE
CONFIDENTIAL
FOR QUARTER ENDED JUNE 30, 2002**

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority	
									Sole	Shared/None
AMERICAN WTR WKS INC	COM	030411102	23,038	530,020	SH		SOLE		530,020	
AT & T CDA INC	DEPS RCPT CL B	00207Q202	103,217	3,529,681	SH		SOLE		3,529,681	
TRW INC	COM	872649108	99,091	1,840,000	SH		SOLE		1,840,000	

REPORT

SUMMARY: 3 DATA RECORDS

225,346

0 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED