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OMB APPROVAL
OMB Number: 3235-0006
Expires: October 31, 2003
Estimated average burden hours per response: 23.5

NON-PUBLIC

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



FORM 13F

13FCONP 5/15/03

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2002

RECD S.E.C.
MAY 15 2002
1088

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:

/s/ BRIAN S. KRIFTCHER
[Signature]

New York, New York
[City, State]

May 15, 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>7</u>
Form 13F Information Table Value Total:	<u>\$97,847</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
FOR QUARTER ENDED MARCH 31, 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	6,956	158,600	SH		SOLE		158,600		
AT & T CDA INC	DEPS RCPT CL B	00207Q202	7,071	200,000	SH		SOLE		200,000		
IMMUNEX CORP NEW	COM	452528102	28,480	1,028,500	SH		SOLE		1,028,500		
NRG ENERGY INC	COM	629377102	5,915	450,100	SH		SOLE		450,100		
PRICE COMMUNICATIONS CORP	COM NEW	741437305	633	34,800	SH		SOLE		34,800		
SECURITY CAP GROUP INC	CL B	81413P204	36,265	1,430,000	SH		SOLE		1,430,000		
TRW INC	COM	872649108	12,527	250,000	SH		SOLE		250,000		

REPORT

SUMMARY: 7 DATA RECORDS

97,847

0 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED