

~~28-4120-3~~

NON-PUBLIC

13FCCN

8/14/03

CONFIDENTIAL TREATMENT REQUESTED

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



02070040

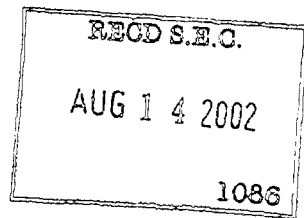
Form 13F

FORM 13F COVER PAGE

CONFIDENTIAL TREATMENT EXPIRED

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: **Chesapeake Partners Management Co., Inc.**
Address: **1829 Reisterstown Road**
Suite 220
Baltimore, Maryland 21208

Form 13F File Number: **28- 4120**

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: **Mark D. Lerner**
Title: **Vice President**
Phone: **(410) 602-0195**

PROCESSED
APR 08 2004
THOMSON
FINANCIAL

Signature, Place, and Date of Signing:

/s/ Mark D. Lerner Baltimore, Maryland 08/14/02
[Signature] [City, State] [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. (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).)

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**FORM 13F SUMMARY PAGE**

**Report Summary:**

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 27

Form 13F Information Table Value Total: \$391,357  
(thousands)

**List of Other Included Managers:**

Provide a numbered list of 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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

**None**

**CONFIDENTIAL TREATMENT REQUESTED**

**FORM 13F INFORMATION TABLE**

| COLUMN 1<br>NAME OF ISSUER        | COLUMN 2<br>TITLE OF CLASS | COLUMN 3<br>CUSIP | COLUMN 4           |                    | COLUMN 5   |              | COLUMN 6<br>INVESTMENT<br>DISCRETION | COLUMN 7<br>OTHER<br>MANAGERS | COLUMN 8 |                                 |
|-----------------------------------|----------------------------|-------------------|--------------------|--------------------|------------|--------------|--------------------------------------|-------------------------------|----------|---------------------------------|
|                                   |                            |                   | VALUE<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL |                                      |                               | SOLE     | VOTING AUTHORITY<br>SHARED NONE |
| Bard CR, Inc.                     | Common                     | 067383109         | 25,189             | 445,200            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Cooper Industries                 | Common                     | G24182100         | 31,350             | 797,700            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| CVS Corp.                         | Common                     | 126650100         | 2,448              | 80,000             | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Genstar-TV Guide<br>International | Common                     | 36866W106         | 135                | 25,000             | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Golden State Bancorp              | Common                     | 381197102         | 23,610             | 651,300            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Honeywell Inc.                    | Common                     | 438516106         | 12,626             | 358,400            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Sun Life Financial                | Common                     | 800907107         | 802                | 36,883             | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Syncor International              | Common                     | 87157J106         | 2,677              | 85,000             | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| AT&T                              | Common                     | 001957109         | 25,965             | 2,426,652          | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Aquila Inc.                       | Common                     | 03840P102         | 1,945              | 243,085            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Chiquita                          | Common                     | 170032809         | 18,620             | 1,039,664          | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Comcast                           | Common                     | 200300200         | 3,455              | 145,000            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Comcast                           | Common                     | 200300200         | 596                | 25,000             | SH         | CALL         | SOLE                                 |                               | NONE     |                                 |
| Comcast                           | Common                     | 200300200         | 596                | 25,000             | SH         | CALL         | SOLE                                 |                               | NONE     |                                 |

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FORM 13F INFORMATION TABLE

| COLUMN 1<br>NAME OF ISSUER      | COLUMN 2<br>TITLE OF CLASS | COLUMN 3<br>CUSIP | COLUMN 4<br>VALUE<br>(\$1000) | COLUMN 5           |            |              | COLUMN 6<br>INVESTMENT<br>DISCRETION | COLUMN 7<br>OTHER<br>MANAGERS | COLUMN 8 |                                 |
|---------------------------------|----------------------------|-------------------|-------------------------------|--------------------|------------|--------------|--------------------------------------|-------------------------------|----------|---------------------------------|
|                                 |                            |                   |                               | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL |                                      |                               | SOLE     | VOTING AUTHORITY<br>SHARED NONE |
| General Motors CL H             | Common                     | 370442832         | 3,579                         | 344,100            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Hewlett Packard Co.             | Common                     | 428236103         | 15,848                        | 1,037,169          | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Intersil Corporation            | Common                     | 46069S109         | 6,588                         | 308,120            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Liberty Media                   | Common                     | 530718105         | 1,570                         | 157,000            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| P&O Princess                    | Common                     | 693070104         | 4,478                         | 496,246            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Readers Digest Ass'n<br>Class A | Common                     | 755267101         | 1,124                         | 60,000             | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| TRW, Inc.                       | Common                     | 872649108         | 102,484                       | 1,789,600          | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Unilab Corporation              | Common                     | 904763208         | 32,794                        | 1,197,300          | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Expedia Inc.                    | Common                     | 302125109         | 6,825                         | 115,900            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Gucci Group NV                  | Common                     | 401566104         | 51,685                        | 546,300            | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Hotels.com                      | Common                     | 44147T108         | 4,012                         | 95,000             | SH         |              | SOLE                                 |                               | SOLE     |                                 |
| Ticketmaster Online             | Common                     | 886339203         | 1,781                         | 95,200             | SH         |              | SOLE                                 |                               | SOLE     |                                 |

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## FORM 13F INFORMATION TABLE

| COLUMN 1                   | COLUMN 2       | COLUMN 3  | COLUMN 4           | COLUMN 5           |            | COLUMN 6     | COLUMN 7                 | COLUMN 8          |                                      |
|----------------------------|----------------|-----------|--------------------|--------------------|------------|--------------|--------------------------|-------------------|--------------------------------------|
| NAME OF ISSUER             | TITLE OF CLASS | CUSIP     | VALUE<br>(x\$1000) | SHRS OR<br>PRN AMT | SH/<br>PRN | PUT/<br>CALL | INVESTMENT<br>DISCRETION | OTHER<br>MANAGERS | VOTING AUTHORITY<br>SOLE SHARED NONE |
| Dreyers Grand<br>Ice Cream | Common         | 261878102 | 8,575              | 125,000            | SH         |              | SOLE                     |                   | SOLE                                 |