

NON-PUBLIC

13FCON P 11/14/03

CONFIDENTIAL TREATMENT REQUESTED

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

Form 13F

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.

Institutional Investment Manager Filing this Report:

Name: **Chesapeake Partners Management Co., Inc.**
Address: **1829 Reisterstown Road**
Suite 420
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**

Signature, Place, and Date of Signing:

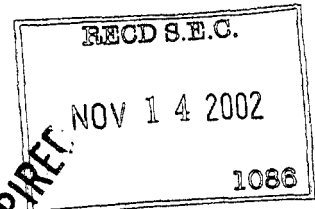
/s/ Mark D. Lerner
[Signature]

Baltimore, Maryland
[City, State]

11/14/02
[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: 29

Form 13F Information Table Value Total: \$437,330
(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

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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 (\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE
Amgen, Inc.	Common	031162100	29,379	704,540	SH		SOLE		SOLE
AT&T Corp.	Common	001957109	27,988	2,330,352	SH		SOLE		SOLE
Bard CR, Inc.	Common	067383109	9,855	180,400	SH		SOLE		SOLE
Citigroup, Inc.	Common	172967101	16,364	551,900	SH		SOLE		SOLE
Concast Corp CL A	Common	200300200	10,097	483,800	SH		SOLE		SOLE
Cooper Industries	Common	G24182100	14,201	467,900	SH		SOLE		SOLE
Expedia Inc.	Common	302125109	8,742	172,600	SH		SOLE		SOLE
General Motors CL H	Common	370442832	4,064	444,100	SH		SOLE		SOLE

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	VOTING AUTHORITY SOLE SHARED NONE
Hewlett Packard Co.	Common	428236103	2,842	243,569	SH		SOLE		SOLE
Hotels.com	Common	44147T108	4,805	95,000	SH		SOLE		SOLE
Intersil Corporation	Common	46069S109	3,279	253,020	SH		SOLE		SOLE
Liberty Media Ser A	Common	530718105	5,435	757,000	SH		SOLE		SOLE
NCS Healthcare	Common	628874109	911	398,000	SH		SOLE		SOLE
Readers Digest Ass'n Class A	Common	755267101	939	60,000	SH		SOLE		SOLE
Syncor International	Common	87157J106	1,284	40,000	SH		SOLE		SOLE
Ticketmaster Online	Common	88633P203	1,452	95,200	SH		SOLE		SOLE
Travelers Property Casualty CL B	Common	89420G406	215	15,878	SH		SOLE		SOLE
TRW, Inc.	Common	872649108	93,071	1,589,600	SH		SOLE		SOLE
Unilab Corporation	Common	904763208	20,286	967,329	SH		SOLE		SOLE

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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
Chiquita Brands Int'l, Inc.	Common	170032809	14,981	969,664	SH		SOLE		SOLE
CIT Group, Inc.	Common	125581108	2,158	120,000	SH		SOLE		SOLE
Dole Food Co, Inc.	Common	256605106	5,806	200,000	SH		SOLE		SOLE
International Specialty Products Inc.	Common	460337108	1,166	120,300	SH		SOLE		SOLE
Lucent Technologies	Common	549463107	403	530,000	SH		SOLE		SOLE
Pharmacia Corporation	Common	71713U102	62,406	1,605,100	SH		SOLE		SOLE
P&O Princess Cruises PLC	Common	693070104	9,678	347,086	SH		SOLE		SOLE
Rotech Healthcare	Common	778669101	15,722	1,122,993	SH		SOLE		SOLE
Dreyers Grand Ice Cream	Common	261878102	13,668	195,655	SH		SOLE		SOLE
Gucci Group NV	Common	401566104	56,133	665,000	SH		SOLE		SOLE