



03036816

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 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: 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.

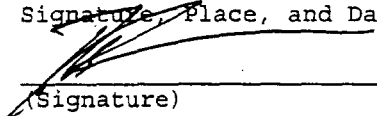
Person Signing this Report on Behalf of Reporting Manager:

Name: Thomas Sandell

Title: Principal

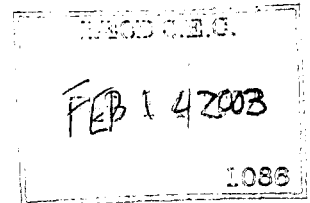
Phone: 212-899-4756

Signature, Place, and Date of Signing:


(Signature)New York, New York
(City, State)February 12, 2003
(Date)

PROCESSED

NOV 12 2003

THOMSON
FINANCIAL

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.

CONFIDENTIAL TREATMENT EXPIRES

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 5

Form 13F Information Table Value Total: \$72,339 (thousands).

List of Other Included Managers:

None

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F

QTR ENDED: 12/31/02

Name of Reporting Manager: Sandell Asset Management

(SEC USE ONLY)

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
CANADA LIFE FINANCIAL CORP.	COM.	135113-10-8	2,563	100,000 SH	SOLE		100,000	-	-
FORDING INC.	COM.	345426-10-0	4,200	200,000 SH	SOLE		200,000	-	-
HISPANIC BROADCASTING CORP	COM.	43357B-90-4	34,851	1,695,900 SH	SOLE		1,695,900	-	-
PRECISE SOFTWARE SOLUTIONS LTD	ORD.	M41450-10-3	5,779	350,000 SH	SOLE		350,000	-	-
RATIONAL SOFTWARE CORP	COM.	75409P-20-2	24,946	2,401,000 SH	SOLE		2,401,000	-	-

Confidential
treatment
requested
on 11/13/02
filing

2003
QTR
CLOSING

Y

Value Total: \$ 72,339

Entry Total: 5