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NON-PUBLIC

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



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13F NON P 8/14/03

FORM 13F

FORM 13F COVER PAGE

REC'D S.E.C.
FEB 14 2003
1088

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: 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
[City, State]

February , 2003
[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).)

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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>\$131,752</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 DECEMBER 31, 2002

| Name of Issuer | CUSIP | Value (x \$1000) | Shrs or prn amt | SH/ PRN | Put/Call | Investment Discretion | Other Managers | Voting Authority | |
|---------------------------------|-----------|------------------|-----------------|------------|----------|-----------------------|----------------|------------------|-------------|
| | | | | | | | | Sole | Shared None |
| CANADA LIFE FINL CORP | 135113108 | 6,375 | 250,000 | SH | | SOLE | | 250,000 | |
| DOLE FOOD INC | 256605106 | 8,145 | 250,000 | SH | | SOLE | | 250,000 | |
| FORDING INC | 345426100 | 4,179 | 200,000 | SH | | SOLE | | 200,000 | |
| HOUSEHOLD INTL INC | 441815107 | 37,705 | 1,355,808 | SH | | SOLE | | 1,355,808 | |
| PHARMACIA CORP | 71713U102 | 68,392 | 1,636,180 | SH | | SOLE | | 1,636,180 | |
| PRECISE SOFTWARE SOLUTIONS L | M41450103 | 3,302 | 200,000 | SH | | SOLE | | 200,000 | |
| QUINTILES TRANSNATIONAL CORP | 748767100 | 3,654 | 302,000 | SH | | SOLE | | 302,000 | |

REPORT

SUMMARY: 7 DATA RECORDS

131,752

0 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED