

CONFIDENTIAL

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10/14/05

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2003

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: 623 Fifth Avenue, 20th Floor
New York, NY 10022

RECEIVED
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OFFICE OF THE SECRETARY

Form 13F File Number: 028-05307

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: Matthew N. DesChamps
Title: Chief Financial Officer
Phone: (212) 209-2050

CONFIDENTIAL TREATMENT DENIED
PROCESSED
DEC 23 2003

Signature, Place, and Date of Signing:

[Signature] Matthew N. DesChamps

New York, New York
[City, State]

August 14, 2003
[Date]

THOMSON
FINANCIAL

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:

0

Form 13F Information Table Entry Total:

6

Form 13F Information Table Value Total:

\$137,282
(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 TREATMENT REQUESTED
FOR THE QUARTER ENDED JUNE 30, 2003**

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or amt	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority	
									Sole	Shared/None
AIRBORNE INC	COM	009269101	40,924	1,958,100	SH		SOLE		1,958,100	
ASHANTI GOLDFIELDS LTD	GLOB DEL RCPT	0043743202	1,904	238,900	SH		SOLE		238,900	
CONCORDEFS INC	COM	206197105	61,272	4,162,500	SH		SOLE		4,162,500	
IDEC PHARMACEUTICALS CORP	COM	449370105	2,931	86,200	SH		SOLE		86,200	
PEOPLESOFT INC COM	COM	712713106	28,626	1,627,400	SH		SOLE		1,627,400	
QUINTILES TRANSNATIONAL CORP	COM	748767100	1,625	114,500	SH		SOLE		114,500	

REPORT

SUMMARY: 6 DATA RECORDS

137,282

0 OTHER MANAGERS ON WHOSE BEHALF REPORT IS FILED