

13FCOMP 5/17/04

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: March 31, 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: **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]

5/15/03

[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).)

PROCESSED

AUG 19 2004

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: **0**_____

Form 13F Information Table Entry Total: **31**_____

Form 13F Information Table Value Total: **\$264,207**_____
(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
3Tec Energy Corp.	Common	88575R308	376	25,000	SH		SOLE		SOLE
Allen Telecom	Common	018091108	7,735	793,300	SH		SOLE		SOLE
AT&T Corp.	Common	001957505	3,150	194,469	SH		SOLE		SOLE
Canada Life Fin. Corp	Common	135113108	21,571	725,700	SH		SOLE		SOLE
Citigroup, Inc.	Common	172967101	19,357	561,900	SH		SOLE		SOLE
Citigroup, Inc.	Common	172967101	3,445	100,000	SH	CALL	SOLE		NONE
Comcast Corp CL A	Common	20030N101	23,940	836,192	SH		SOLE		SOLE
Comcast Corp CL A	Common	20030N200	10,087	367,600	SH		SOLE		SOLE
Constar International	Common	21036U107	634	100,000	SH		SOLE		SOLE
Enzon Pharmaceuticals	Common	293904108	908	80,000	SH		SOLE		SOLE
Expedia, Inc.	Common	302125109	1,033	20,000	SH		SOLE		SOLE
First Virginia Banks	Common	337477103	2,542	64,800	SH		SOLE		SOLE
Gart Sports Co.	Common	366630101	191	10,000	SH		SOLE		SOLE

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COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5		COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGERS	COLUMN 8		
				SHRS OR PRN AMT	SH/ PRN			PUT/ CALL	SOLE	VOTING AUTHORITY SHARED
Insignia Financial	Common	45767A105	1,954	178,600	SH	SOLE		SOLE		
Moore Ltd.	Common	615785102	547	52,200	SH	SOLE		SOLE		
Precise Sftwr Sol. Ltd	Common	M41450103	15,271	918,310	SH	SOLE		SOLE		
Quintiles Transnational	Common	748767100	426	35,000	SH	SOLE		SOLE		
Sports Authority	Common	849176102	1,228	176,000	SH	SOLE		SOLE		
Travelers Pty Cas Cl B	Common	89420G406	3,709	262,878	SH	SOLE		SOLE		
Vivendi Universal	Common	92851S204	3,310	246,992	SH	SOLE		SOLE		
Wallace Computer Sys	Common	932270101	11,832	475,000	SH	SOLE		SOLE		

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	COLUMN 7	COLUMN 8	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	INVESTMENT DISCRETION	OTHER MANAGERS	SOLE	VOTING AUTHORITY SHARED NONE
Loews Corporation	Common	540424108	20,275	508,900	SH	SOLE		SOLE	
Playtex	Common	72813P100	1,685	209,000	SH	SOLE		SOLE	
Register.com	Common	75914G101	2,094	379,299	SH	SOLE		SOLE	
Rotech Healthcare, Inc. Common		778669101	11,714	765,593	SH	SOLE		SOLE	
Sears Roebuck	Common	812387108	3,019	125,000	SH	SOLE		SOLE	
Sears Roebuck	Common	812387108	3,623	150,000	SH	SOLE		NONE	
Dreyers Grand Ice Crm Common		261878102	3,466	50,000	SH	SOLE		NONE	
Dreyers Grand Ice Crm Common		261878102	6,932	100,000	SH	SOLE		NONE	
General Motors H	Common	370442832	2,734	244,100	SH	SOLE		SOLE	
Gucci Group NV	Common	401566104	75,419	791,300	SH	SOLE		SOLE	