

13FCONP 8/16/04  
NON-PUBLIC

RECEIVED  
NOV 14 2003  
OFFICE OF THE SECRETARY

FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 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: Sandell Asset Management Corp.  
Address: 1251 Avenue of the Americas, 23<sup>rd</sup> Floor, New York, NY 10020

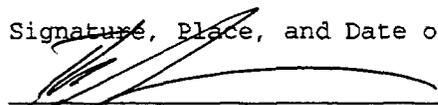
13F File Number: 28-06499

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)

November 11, 2003  
(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.

[ ] 13F COMBINATION REPORT.

CONFIDENTIAL TREATMENT EXPIRED

PROCESSED  
JUN 20 2005  
I HONSEN

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 3

Form 13F Information Table Value Total: \$133,902 (thousands)

List of Other Included Managers:

None

**CONFIDENTIAL TREATMENT REQUESTED**

FORM 13F

QTR ENDED: 9/30/03

Name of Reporting Manager: Sandell Asset Management

(SEC USE ONLY)

Confidential treatment requested on 8/15/03 filing	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
Y	CONCORD EFS INC	COM	206197-10-5	5,741	420,000 SH	SOLE		420,000	-	-
Y	GUCCI GROUP NV	COM	401566-10-4	110,458	1,310,300 CALL	SOLE		1,310,300	-	-
	GUCCI GROUP NVV	COM	401566-10-4	17,703	210,000 PUT	SOLE		210,000	-	-

2003 QTR CLOSING  
4TH  
2ND '04  
2ND '04

Value Total: \$ 133,902

Entry Total: 3