

satellite

13FCONP 12/30/04



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OMB APPROVAL  
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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: December 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: Satellite Asset Management, L.P.  
 Address: 623 Fifth Avenue, 20th Floor  
 New York, NY 10022

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) 209-2055

PROCESSED

JUN 0 1 2005

THOMSON FINANCIAL

Signature, Place, and Date of Signing:

[Signature]

New York, New York  
 [City, State]

February, 2004  
 [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).)

**Form 13F Summary Page**

Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>2</u>
Form 13F Information Table Value Total:	<u>\$22,723</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, L.P.**  
**FORM 13F INFORMATION TABLE**  
**CONFIDENTIAL TREATMENT REQUESTED**  
**FOR THE QUARTER ENDED DECEMBER 31, 2003**

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or pmt amt	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority	
									Sole	Shared   None
FLEETBOSTON FINL CORP	COM	339030108	16,503	378,080	SH		SOLE		378,080	
HANCOCK JOHN FINL SVCS INC	COM	41014S106	6,220	165,870	SH		SOLE		165,870	

\$22,723

REPORT SUMMARY: 2 DATA RECORDS