13FCONP 2/23/05

FORM 13F

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

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: Sandell Asset Management Corp.
Address: 1251 Avenue of the Americas, 23rd 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)

February 12, 2004
(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.

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 19

Form 13F Information Table Value Total: $527,341 (thousands)

List of Other Included Managers:

None

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F

QTR ENDED: 12/31/03

Name of Reporting Manager: Sandell Asset Management

(SEC USE ONLY)

Confidential treatment requested on 11/15/03 filing	2004 QTR CLOSING	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
	1ST	ALLEGIANT BANCORP INC	COM	017476-10-2	1,561	55,643 SH	SOLE		55,643	-	-
Y	1ST**	CONCORD EFS INC	COM	206197-10-5	51,707	3,484,300 SH	SOLE		3,484,300	-	-
	1ST	DIAL CORP	COM	25247D-10-1	53,125	1,866,000 SH	SOLE		1,866,000	-	-
	3RD	FIRST SENTINEL BANCORP	COM	33640T-10-3	867	41,000 SH	SOLE		41,000	-	-
	1ST	FIRSTFED AMERICA BANCORP	COM	337929-10-3	1,432	55,000 SH	SOLE		55,000	-	-
	4TH	FLEETBOSTON FINANCIAL CORP	COM	339030-10-8	73,969	1,694,600 SH	SOLE		1,694,600	-	-
	2ND	GUCCI GROUP NV	COM	401566-10-4	428	5,000 SH	SOLE		5,000	-	-
Y	2ND	GUCCI GROUP NV	COM	401566-10-4	112,096	1,310,300 CALL	SOLE		1,310,300	-	-
Y	2ND	GUCCI GROUP N/V	COM	401566-10-4	17,966	210,000 PUT	SOLE		210,000	-	-
	1ST	IGEN INC	COM	449536-10-1	6,246	106,100 SH	SOLE		106,100	-	-
	2ND	JOHN HANCOCK FINANCIAL SERVICES	COM	41014S-10-6	11,329	302,100 SH	SOLE		302,100	-	-
	1ST	LOCKHEED MARTIN CORP	COM	539830-95-9	3,213	62,500 PUT	SOLE		62,500	-	-
	1ST	MOORE WALLCE INC	COM	615857-10-9	48,402	2,584,200 SH	SOLE		2,584,200	-	-
	2ND	SOUTHERN FINANCIAL BANCORP INC	COM	842670-1907	6,290	146,047 SH	SOLE		146,047	-	-
	2ND	STATEN ISLAND BANCORP INC	COM	857550-10-7	8,834	392,600 SH	SOLE		392,600	-	-
	1ST	TITAN CORP	COM	888266-10-3	36,151	1,657,555 SH	SOLE		1,657,555	-	-
	2ND	TRAVELERS PPTY CAS CORP - A	CL A	89420G-10-9	10,260	611,431 SH	SOLE		611,431	-	-
	2ND	TRAVELERS PPTY CAS CORP - B	CL B	89420G-40-6	1,470	86,600 SH	SOLE		86,600	-	-
	4TH	WELLPOINT HEALTH NETWORKS	COM	94973H-10-8	81,995	845,400 SH	SOLE		845,400	-	-

Value Total: $ 527,341

Entry Total: 19

** FILED EXTENSION OF CONFIDENTIAL TREATMENT THROUGH 1ST QTR OF 04

RECEIVED
FEB 17 2004
OFFICE OF THE SECRETARY

CERTIFICATE

In connection with a request for confidential treatment of the securities positions contained on the attached Form 13F for the quarter ended December 31, 2003 filed by Sandell Asset Management Corp. ("Sandell"), Sandell hereby represents to the Securities and Exchange Commission in good faith that:

1. Each of the securities holdings on the attached Form 13F represents a risk arbitrage position that was open on December 31, 2003.

2. As of December 31, 2003, Sandell reasonably believed that it may not close the entire position of each such holding on or before February 14, 2004.

Dated: February 12, 2004

SANDELL ASSET MANAGEMENT CORP.

By: ______________________
Thomas Sandell, Principal