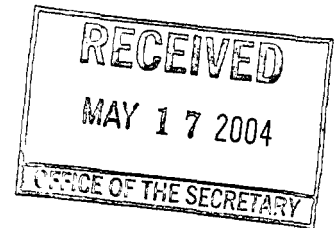


NON-PUBLIC

13FCONP 2/14/05



FORM 13F

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

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2004

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]
(Signature)

New York, New York
(City, State)

May 12, 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.

☐ 13F COMBINATION REPORT.

UNIDENTIFIED TREATMENT EXPIRED

PROCESSED
JUN 20 2005
JAN 20 2006

FORM 13F Summary Page

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 18

Form 13F Information Table Value Total: \$808,463 (thousands)

List of Other Included Managers:

None

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F

(SEC USE ONLY)

QTR ENDED: 3/31/04

Name of Reporting Manager: Sandell Asset Management

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
ALLSTREAM INC CL B	CL B LT VTG	02004C-20-4	69,019	1,228,266 SH	SOLE		1,228,266	-	-
AT&T WIRELESS	COM	00209A-10-6	82,999	6,098,419 SH	SOLE		6,098,419	-	-
AT&T WIRELESS - CALL	COM	00209A-10-6	102,075	7,500,000 CALL	SOLE		7,500,000	-	-
EXTENDED STAY AMERICA	COM	30224P-10-1	31,379	1,620,000 SH	SOLE		1,620,000	-	-
FIRST SENTINEL BANCORP	COM	33640T-10-3	1,688	79,805 SH	SOLE		79,805	-	-
FREEMARKETS INC	COM	356602-10-2	1,622	197,112 SH	SOLE		197,112	-	-
GUCCI GROUP NV	COM	401566-10-4	427	5,000 SH	SOLE		5,000	-	-
GUCCI GROUP NV - CALL	COM	401566-10-4	25,641	300,000 CALL	SOLE		300,000	-	-
GUCCI GROUP NV - PUT	COM	401566-10-4	17,949	210,000 PUT	SOLE		210,000	-	-
JOHN HANCOCK FINANCIAL SERVICES	COM	41014S-10-6	197,509	4,520,700 SH	SOLE		4,520,700	-	-
LOCAL FINANCIAL CORP	COM	539553-10-7	11,857	543,888 SH	SOLE		543,888	-	-
MAXWELL SHOE CORP	COM	577766-10-8	5,195	230,900 SH	SOLE		230,900	-	-
POWERWAVE TECHNOLOGIES CORP	COM	739363-10-9	1,794	230,000 PUT	SOLE		230,000	-	-
PROVIDENT FINANCIAL SERVICES	COM	74386T-10-5	237	12,700 SH	SOLE		12,700	-	-
TITAN CORP	COM	888266-10-3	55,582	2,752,955 SH	SOLE		2,752,955	-	-
TULARIK INC	COM	899165-10-4	30,396	1,238,110 SH	SOLE		1,238,110	-	-
WELLPOINT HEALTH NETWORKS	COM	94973H-10-8	157,138	1,381,800 SH	SOLE		1,381,800	-	-
XICOR INC	COM	984903-10-4	15,956	1,048,364 SH	SOLE		1,048,364	-	-

Value Total: \$ 808,463

Entry Total: 18

* FILED EXTENSION OF CONFIDENTIAL TREATMENT THROUGH 2ND QTR OF 04

** PREVIOUSLY FILED CONFIDENTIAL TREATMENT THROUGH 4TH QTR OF 2004 ON 11/15/03 FILING