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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, 2004

Check here if Amendment [ ]; Amendment Number: __

This Amendment (Check only one):
[ ] is a restatement
[ ] adds new holdings entries.

CONFIDENTIAL TREATMENT EXPIRED

Institutional Investment Manager Filing this Report:

Name: Sandell Asset Management Corp.
Address: 40 West 57th Street, New York, NY 10019

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: 212-603-5700

Signature, Place, and Date of Signing:

(Signature)

New York, New York
(City, State)

November 12, 2004
(Date)

PROCESSED
JUN 20 2005
THOMSON
FINANCIAL

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: 16

Form 13F Information Table Value Total: $908,697 (thousands)

List of Other Included Managers:

None

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F

QTR ENDED: 9/30/04

Name of Reporting Manager: Sandell Asset Management

(SEC USE ONLY)

Confidential treatment requested on 8/15/04 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
	4TH	AMC ENTERTAINMENT INC	COM	001669-10-0	9,752	509,500 SHS	SOLE		509,500	-	-
	1ST '05	AMERICAN MEDICAL SECURITY GROUP INC	COM	02744P-10-1	17,079	533,900 SHS	SOLE		533,900	-	-
Y	4TH	AT&T WIRELESS	COM	00209A-10-6	395,509	26,759,727 SHS	SOLE		26,759,727	-	-
Y	4TH	AT&T WIRELESS	COM	00209A-10-6	110,850	7,500,000 CALL	SOLE		7,500,000	-	-
Y	4TH	ATRIX LABS INC	COM	04962L-10-1	12,382	403,467 SHS	SOLE		403,467	-	-
	1ST '05	CENTERPOINT ENERGY INC	COM	15189T-10-7	1,686	162,700 SHS	SOLE		162,700	-	-
Y	4TH	CHELSEA PROPERTY GROUP INC	COM	163421-10-0	43,192	643,700 SHS	SOLE		643,700	-	-
	4TH	COX COMMUNICATIONS	COM	224043-10-9	82,825	2,500,000 SHS	SOLE		2,500,000	-	-
	4TH	ENDOCARDIAL SOLUTIONS INC	COM	292962-10-7	8,503	734,902 SHS	SOLE		734,902	-	-
	1ST '05	FIRST NATIONAL BANKSHS FL INC N	COM	321100-10-9	1,360	55,400 SHS	SOLE		55,400	-	-
	4TH	GREY GLOBAL GROUP INC	COM	39787M-10-8	16,884	16,969 SHS	SOLE		16,969	-	-
	1ST '05	HUDSON RIVER BANCORP	COM	444128-10-2	1,952	102,845 SHS	SOLE		102,845	-	-
	2ND '05	PEOPLESOFT INC	COM	712713-10-6	5,955	300,000 SHS	SOLE		300,000	-	-
	4TH	ROUSE CO	COM	779273-10-1	6,688	100,000 SHS	SOLE		100,000	-	-
Y	4TH	SOUTHTRUST CORP	COM	844730-10-1	39,619	951,005 SHS	SOLE		951,005	-	-
Y	4TH	WELLPOINT HEALTH NETWORKS	COM	94973H-10-8	154,461	1,469,800 SHS	SOLE		1,469,800	-	-

Value Total: $ 908,697

Entry Total: 16