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13FCOMP 1/7/05

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: 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: 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

Signature, Place, and Date of Signing:


[Signature]

New York, New York
[City, State]

May 13, 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).)

CONFIDENTIAL TREATMENT EXPIRES



PROCESSED

JUN 20 2005

STATION

****CONFIDENTIAL****

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>4</u>
Form 13F Information Table Value Total:	<u>\$306,549</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

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SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
CONFIDENTIAL TREATMENT REQUESTED
FOR THE QUARTER ENDED MARCH 31, 2004

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority		
									Sole	Shared/None	
AT&T WIRELESS SVCS INC	COM	00209A106	148,375	10,901,900	SH		SOLE		10,901,900		
DISNEY WALT CO	COM DISNEY	254687106	70,884	2,836,500	SH		SOLE		2,836,500		
TITAN CORP	COM	888266103	72,506	3,591,000	SH		SOLE		3,591,000		
WELLPOINT HEALTH NETWORK NEW	COM	94973H108	14,784	130,000	SH		SOLE		130,000		
REPORT SUMMARY: 4 DATA RECORDS			\$306,549								