

NON-PUBLIC

13F FORM 8/15/05

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

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FORM 13F

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.

Institutional Investment Manager Filing this Report:

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

CONFIDENTIAL TREATMENT EXPIRES

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: Simon Raykher
Title: General Counsel
Phone: (212) 209-2060

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Signature, Place, and Date of Signing:

Simon Raykher
[Signature]

New York, New York
[City, State]

November 15, 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>8</u>
Form 13F Information Table Value Total:	<u>\$113,504</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 SEPTEMBER 30, 2004

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or amt	SH/PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority	
									Sole	Shared/None
ARTISAN COMPONENTS INC	COM	042923012	1,208	41,500	SH		SOLE		41,500	
CAESARS ENTMT INC	COM	127687101	6,929	414,900	SH		SOLE		414,900	
GOLD BANC CORP INC	COM	379907108	2,698	200,000	SH		SOLE		200,000	
KING PHARMACEUTICALS INC	COM	495582108	58,937	4,936,100	SH		SOLE		4,936,100	
MANDALAY RESORT GROUP	COM	562567107	16,120	234,815	SH		SOLE		234,815	
OCULAR SCIENCES INC	COM	675744106	13,214	275,463	SH		SOLE		275,463	
ROUSE CO	COM	779273101	10,375	155,130	SH		SOLE		155,130	
VARCO INTL INC	COM	922122106	4,023	150,000	SH		SOLE		150,000	

REPORT SUMMARY: 8 DATA RECORDS \$ 113,504