

CONFIDENTIAL TREATMENT REQUESTED

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



04056019

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: **Chesapeake Partners Management Co., Inc.**
Address: **1829 Reisterstown Road**
Suite 420
Baltimore, Maryland 21208

Form 13F File Number: 28- 4120

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: **Mark D. Lerner**
Title: **Vice President**
Phone: **(410) 602-0195**

Signature, Place, and Date of Signing:

/s/ Mark D. Lerner

[Signature]

Baltimore, Maryland

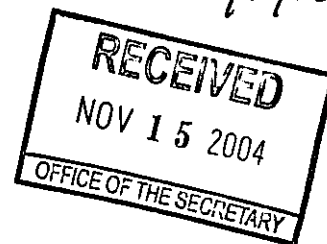
[City, State]

11/15/04

[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 EXPIRED

PROCESSED

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FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: _____

Form 13F Information Table Entry Total: 33

Form 13F Information Table Value Total: \$422,128
(thousands)

List of Other Included Managers:

Provide a numbered list of 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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

None

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COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4		COLUMN 5			COLUMN 6		COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY		
			VALUE (\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION				SOLE	SHARED	NONE
Aclara Biosciences Inc	Common	00461P106	608	153,907	SH		SOLE				SOLE		
Advanced Fibre Comm	Common	00754A105	397	25,000	SH		SOLE				SOLE		
AMC Entertmt, Inc.	Common	001669100	1,596	83,400	SH		SOLE				SOLE		
ARM Holdings PLC	Common	042068106	2,125	465,000	SH		SOLE				SOLE		
Artisan Components	Common	042923102	4,288	147,300	SH		SOLE				SOLE		
Banknorth Group Inc.	Common	06646R107	33,740	964,000	SH		SOLE				SOLE		
Cotton States Life Ins.	Common	221774102	1,533	77,792	SH		SOLE				SOLE		
Cox Comm., Inc.	Common	224044107	30,645	925,000	SH		SOLE				SOLE		
Hollinger Int'l Inc.	Common	435569108	30,998	1,792,800	SH		SOLE				SOLE		
King Pharma., Inc.	Common	495582108	3,971	332,600	SH		SOLE				SOLE		
Liberate Technologies	Common	530129105	3,932	1,512,400	SH		SOLE				SOLE		
Loews Corporation	Common	540424108	34,573	591,000	SH		SOLE				SOLE		
Millennium Chem. Inc.	Common	599903101	2,709	127,700	SH		SOLE				SOLE		
Noranda, Inc.	Common	655422103	5,236	300,000	SH		SOLE				SOLE		
Ocular Sciences, Inc.	Common	675744106	4,634	96,600	SH		SOLE				SOLE		
Peoplesoft, Inc.	Common	712713106	45,166	2,275,352	SH		SOLE				SOLE		
Peoplesoft, Inc.	Common	712713106	3,970	200,000	SH	CALL	SOLE						NONE
Peoplesoft, Inc.	Common	712713106	2,978	150,000	SH	CALL	SOLE						NONE

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			VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	SH	CALL			SOLE	SHARED	NONE
Peoplesoft, Inc.	Common	712713106	5,955	300,000	SH	CALL			SOLE				NONE
Peoplesoft, Inc.	Common	712713106	11,910	600,000	SH	PUT			SOLE				NONE
Province Healthcare	Common	743977100	4,707	225,000	SH				SOLE		SOLE		.
QRS Corporation	Common	74726X105	5,395	779,600	SH				SOLE		SOLE		.
Tellabs, Inc.	Common	879664100	460	50,000	SH	PUT			SOLE				NONE
Unisource Energy Cp	Common	909205106	24,489	1,005,700	SH				SOLE		SOLE		
Waypoint Fin'l. Corp.	Common	946756103	4,271	154,900	SH				SOLE		SOLE		
WellPoint Health Net.	Common	94973H108	48,247	459,100	SH				SOLE		SOLE		
Johnson Outdoors Inc.	Common	479167108	1,389	70,495	SH				SOLE		SOLE		
Magna Entert. Corp.	Common	559211107	2,988	548,250	SH				SOLE		SOLE		
Mandalay Resort Grp	Common	562567107	37,695	549,090	SH				SOLE		SOLE		
Mandalay Resort Grp	Common	562567107	13,730	200,000	SH	CALL			SOLE				NONE
Omnicare, Inc.	Common	681904108	12,555	442,700	SH				SOLE		SOLE		
Caesars Entert., Inc.	Common	127687101	10,813	647,500	SH				SOLE		SOLE		