

This document is submitted as **CONFIDENTIAL**. Exemption from disclosure to non-governmental parties of this document and any copies of it is claimed under the Freedom of Information Act and applicable rules and regulations. It is requested that before any disclosure is permitted of this document of any part or copy of it, timely notice be given to Simon Raykher, Esq., Satellite Asset Management, L.P., 623 Fifth Avenue, 19th Floor, New York, New York 10022 (212) 209-2060.

NON-PUBLIC
OMB APPROVAL
OMB Number: 3235-0006
Expires: December 31, 2006
Estimated average burden hours per response: 22.8



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, 2006

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, 19th 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: Simon Raykher
Title: General Counsel
Phone: (212) 209-2000

Signature, Place, and Date of Signing:

Simon Raykher
[Signature]

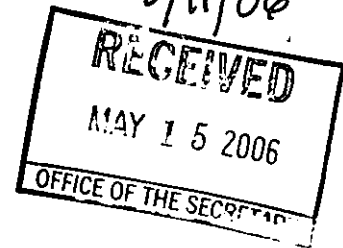
New York, New York
[City, State]

May 12, 2006
[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).)

13F FORM P
8/11/06



CONFIDENTIAL TREATMENT EXPIRED

PROCESSED

JAN 11 2007 E

THOMSON
FINANCIAL

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>9</u>
Form 13F Information Table Value Total:	<u>\$276,036</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

This document is submitted as **CONFIDENTIAL**. Exemption from disclosure to non-governmental parties of this document and any copies of it is claimed under the Freedom of Information Act and applicable rules and regulations. It is requested that before any disclosure is permitted of this document of any part or copy of it, timely notice be given to Simon Raykher, Esq., Satellite Asset Management, L.P. , 623 Fifth Avenue, 19th Floor, New York, New York 10022 (212) 209-2060.

**SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
FOR THE QUARTER ENDED MARCH 31, 2006
CONFIDENTIAL TREATMENT REQUESTED UNTIL AUGUST 15, 2006**

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/C all	Investment Discretion	Other Managers	Voting Authority	
									Sole	Shared None
A1 FAIRMONT HOTELS RESORTS INC	COM	305204109	\$11,175	250,000	SH		SOLE		250,000	
A1 ALBERTSONS INC	COM	013104104	\$103,643	4,037,500	SH		SOLE		4,037,500	
A1 KNIGHT RIDDER INC	COM	499040103	\$7,269	115,000	SH		SOLE		115,000	
A1 GTECH HLDGS CORP	COM	400518106	\$21,424	629,200	SH		SOLE		629,200	
A1 MAXTOR CORP	COM NEW	577729205	\$15,774	1,650,000	SH		SOLE		1,650,000	
A1 REMINGTON OIL & GAS CORP	COM	759594302	\$9,824	227,300	SH		SOLE		227,300	
A1 SHURGARD STORAGE CTRS INC	COM	82567D104	\$2,307	34,630	SH		SOLE		34,630	

This document is submitted as **CONFIDENTIAL**. Exemption from disclosure to non-governmental parties of this document and any copies of it is claimed under the Freedom of Information Act and applicable rules and regulations. It is requested that before any disclosure is permitted of this document of any part or copy of it, timely notice be given to Simon Raykher, Esq., Satellite Asset Management, L.P., 623 Fifth Avenue, 19th Floor, New York, New York 10022 (212) 209-2060.

SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
FOR THE QUARTER ENDED MARCH 31, 2006
CONFIDENTIAL TREATMENT REQUESTED UNTIL FEBRUARY 15, 2007

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or pmt amt	SH/ PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority		
									Sole	Shared	None
NORTH FORK BANCORPORATION NY	COM	659424105	\$93,334	3,237,400	SH		SOLE		3,237,400		

0)

This document is submitted as CONFIDENTIAL. Exemption from disclosure to non-governmental parties of this document and any copies of it is claimed under the Freedom of Information Act and applicable rules and regulations. It is requested that before any disclosure is permitted of this document of any part or copy of it, timely notice be given to Simon Raykher, Esq., Satellite Asset Management, L.P., 623 Fifth Avenue, 19th Floor, New York, New York 10022 (212) 209-2060.

SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
FOR THE QUARTER ENDED MARCH 31, 2006
CONFIDENTIAL TREATMENT REQUESTED UNTIL MAY 15, 2007

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
BELLSOUTH CORP	COM	079860102	\$11,286	325,700	SH		SOLE		325,700		

REPORT SUMMARY: 9 DATA RECORDS \$ 276,036

This document is submitted as CONFIDENTIAL. Exemption from disclosure to non-governmental parties of this document and any copies of it is claimed under the Freedom of Information Act and applicable rules and regulations. It is requested that before any disclosure is permitted of this document of any part or copy of it, timely notice be given to Simon Raykher, Esq., Satellite Asset Management, L.P., 623 Fifth Avenue, 19th Floor, New York, New York 10022 (212) 209-2060.