

NON-FOUO

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OMB APPROVAL	
OMB Number:	3235-0006
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13F-FOUO P 8/8/08

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



FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 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

PROCESSED

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Signature, Place, and Date of Signing:

Simon Raykher
[Signature]

New York, New York
[City, State]

February 9, 2007
[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>\$ 394,591</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

FOR THE QUARTER ENDED DECEMBER 31, 2006

CONFIDENTIAL TREATMENT REQUESTED UNTIL AUGUST 15, 2007

<u>Name of Issuer</u>	<u>Title of Class</u>	<u>CUSIP</u>	<u>Value (x \$1000)</u>	<u>Shrs or prm amt</u>	<u>SH/ PRN</u>	<u>Put/C all</u>	<u>Investment Discretion</u>	<u>Other Managers</u>	<u>Voting Authority</u>	
									<u>Sole</u>	<u>Shared</u> <u>None</u>
KINDER MORGAN INC KANS	COM	49455P101	\$33,347	315,334	SH		SOLE		315,334	
UNIVISION COMMUNICATIONS INC	CL A	914906102	\$191,700	5,412,200	SH		SOLE		5,412,200	

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SATELLITE ASSET MANAGEMENT, L.P.

FORM 13F INFORMATION TABLE

FOR THE QUARTER ENDED DECEMBER 31, 2006

CONFIDENTIAL TREATMENT REQUESTED UNTIL FEBRUARY 15, 2008

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prin amt	SH/ PRN	Put/C all	Investment Discretion	Other Managers	Voting Authority		
									Sole	Shared	None
CAREMARK RX INC	COM	141705103	\$8,567	150,000	SH		SOLE		150,000		
CAREMARK RX INC	CALL	141705903	\$11,422	200,000	SH	Call	SOLE		200,000		
CAREMARK RX INC	PUT	141705953	\$8,567	150,000	SH	Put	SOLE		150,000		
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	\$41,585	1,170,083	SH		SOLE		1,170,083		
EQUITY OFFICE PROPERTIES TRU	COM	294741103	\$49,607	1,029,840	SH		SOLE		1,029,840		
HARRAHS ENTMT INC	COM	413619107	\$49,797	602,000	SH		SOLE		602,000		

REPORT SUMMARY: 8 DATA RECORDS

Total \$ 394,591

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