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OMB APPROVAL	
OMB Number:	3235-0006
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CONFIDENTIAL TREATMENT EXPIRED

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, 2007

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

SEP 09 2008

THOMSON REUTERS

Signature, Place, and Date of Signing:

Simon Raykher
[Signature]

New York, New York
[City, State]

November 13, 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>12</u>
Form 13F Information Table Value Total:	<u>\$1,926,898</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 SEPTEMBER 30, 2007

CONFIDENTIAL TREATMENT REQUESTED UNTIL FEBRUARY 29, 2008

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
/ ALL TEL CORP	COM	020039103	\$222,276	3,189,958	SH		SOLE		3,189,958	
/ NUVEEN INVTs INC	CL A	67090F106	\$18,755	302,800	SH		SOLE		302,800	

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SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
FOR THE QUARTER ENDED SEPTEMBER 30, 2007
CONFIDENTIAL TREATMENT REQUESTED UNTIL MAY 31, 2008

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
/ GLOBALSANTAFE CORP	SHS	G3930E101	\$81,372	1,070,402	SH		SOLE		1,070,402	
/ HARRAHS ENTMT INC	COM	413619107	\$488,715	5,621,938	SH		SOLE		5,621,938	
/ LYONDELL CHEMICAL CO	COM	552078107	\$112,988	2,437,720	SH		SOLE		2,437,720	

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SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
FOR THE QUARTER ENDED SEPTEMBER 30, 2007
CONFIDENTIAL TREATMENT REQUESTED UNTIL AUGUST 31, 2008

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or pm amt	SH/ PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority	
									Sole	Shared None
2 / ALLIANCE DATA SYSTEMS CORP	COM	018581108	\$288,859	3,730,100	SH		SOLE		3,730,100	
/ BCE INC	COM NEW	05534B760	\$80,247	2,011,200	SH		SOLE		2,011,200	
CLEAR CHANNEL COMMUNICATIONS	PUT	184502952	\$41,783	1,116,000	SH	Put	SOLE		1,116,000	
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	\$105,685	2,822,786	SH		SOLE		2,822,786	
PENN NATL GAMING INC	COM	707569109	\$127,216	2,155,470	SH		SOLE		2,155,470	
1 / SLM CORP	PUT	78442P956	\$12,418	250,000	SH	Put	SOLE		250,000	
/ SLM CORP	COM	78442P106	\$346,583	6,977,720	SH		SOLE		6,977,720	

REPORT SUMMARY: 12 DATA RECORDS \$1,926,898

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END