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8/8/08

OMB APPROVAL	
OMB Number:	3235-0006
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

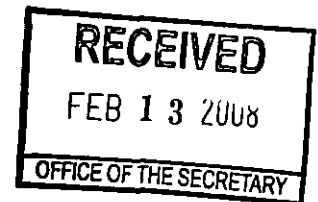


FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 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

CONFIDENTIAL TREATMENT EXPIRED

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

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Signature, Place, and Date of Signing:

Simon Raykher New York, New York
[Signature] [City, State]

February 12, 2008
[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>\$633,614</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, 2007
CONFIDENTIAL TREATMENT REQUESTED UNTIL AUGUST 31, 2008

<u>Name of Issuer</u>	<u>Title of Class</u>	<u>CUSIP</u>	<u>Value (x \$1000)</u>	<u>Shrs or prn amt</u>	<u>SH/ PRN</u>	<u>Put/Call</u>	<u>Investment Discretion</u>	<u>Other Managers</u>	<u>Voting Authority</u>		
									<u>Sole</u>	<u>Shared</u>	<u>None</u>
✓ ALLIANCE DATA SYSTEMS CORP	COM	018581108	402,394	5,365,965	SH		SOLE		5,365,965		
✓ CLEAR CHANNEL COMMUNICATIONS	COM	184502102	\$3,970	115,000	SH		SOLE		115,000		
✓ CLEAR CHANNEL COMMUNICATIONS	PUT	184502952	\$24,716	716,000	SH	Put	SOLE		716,000		
✓ CLEAR CHANNEL COMMUNICATIONS	CALL	184502902	\$7,249	210,000	SH	Call	SOLE		210,000		
✓ GRANT PRIDECO INC	COM	38821G101	\$15,271	275,100	SH		SOLE		275,100		
✓ NAVTEQ CORP	COM	63936L100	\$22,680	300,000	SH		SOLE		300,000		
✓ NAVTEQ CORP	PUT	63936L950	\$22,680	300,000	SH	Put	SOLE		300,000		

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SATELLITE ASSET MANAGEMENT, L.P.

FORM 13F INFORMATION TABLE

FOR THE QUARTER ENDED DECEMBER 31, 2007

CONFIDENTIAL TREATMENT REQUESTED UNTIL NOVEMBER 30, 2008

<u>Name of Issuer</u>	<u>Title of Class</u>	<u>CUSIP</u>	<u>Value (x \$1000)</u>	<u>Shrs or pm amt</u>	<u>SH/ PRN</u>	<u>Put/Call</u>	<u>Investment Discretion</u>	<u>Other Managers</u>	<u>Voting Authority</u>	
PENN NATL GAMING INC	COM	707569109	\$134,654	2,261,194	SH		SOLE		<u>Sole</u>	<u>Shared</u> <u>None</u>
									2,261,194	

REPORT SUMMARY: 8 DATA RECORDS

\$633,614

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END