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



08017325

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 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

CONFIDENTIAL TREATMENT EXPIRED

PROCESSED

SEP 09 2008

THOMSON REUTERS

Signature, Place, and Date of Signing:

Simon Raykher
[Signature]

New York, New York
[City, State]

August 10, 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>14</u>
Form 13F Information Table Value Total:	<u>\$1,954,723</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 JUNE 30, 2007
CONFIDENTIAL TREATMENT REQUESTED UNTIL FEBRUARY 28, 2007

<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/C all</u>	<u>Investment Discretion</u>	<u>Other Managers</u>	<u>Voting Authority</u>		
									<u>Sole</u>	<u>Shared</u>	<u>None</u>
✓ CLEAR CHANNEL COMMUNICATIONS	COM	184502102	\$71,486	1,890,173	SH		SOLE		1,890,173		
✓ CLEAR CHANNEL COMMUNICATIONS	PUT	184502952	\$42,207	1,116,000	SH	Put	SOLE		1,116,000		
/ STATION CASINOS INC	COM	857689103	\$13,300	153,230	SH		SOLE		153,230		

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

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
/ ARCHSTONE SMITH TR	COM	039583109	\$220,067	3,723,000	SH		SOLE		3,723,000	
/ AVAYA INC	COM	053499109	\$16,840	1,000,000	SH		SOLE		1,000,000	
/ CABLEVISION SYS CORP	CL A NY CABLVS	12686C109	\$4,524	125,000	SH		SOLE		125,000	
/ EDWARDS AG INC	COM	281760108	\$52,886	625,500	SH		SOLE		625,500	
/ FIRST DATA CORP	COM	319963104	\$318,536	9,750,100	SH		SOLE		9,750,100	
/ HARRAHS ENTMT INC	COM	413619107	\$197,102	2,311,780	SH		SOLE		2,311,780	
/ SIERRA HEALTH SVCS INC	COM	826322109	\$48,679	1,170,731	SH		SOLE		1,170,731	
/ TXU CORP	COM	873168108	\$344,888	5,124,639	SH		SOLE		5,124,639	

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SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
FOR THE QUARTER ENDED JUNE 30, 2007
CONFIDENTIAL TREATMENT REQUESTED UNTIL AUGUST 31, 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
² SLM CORP	COM	78442P106	\$455,170	7,905,000	SH		SOLE		7,905,000		
² SLM CORP	PUT	78442P956	\$100,765	1,750,000	SH	Put	SOLE		1,750,000		
² ALLTEL CORP	COM	020039103	\$68,273	1,010,700	SH		SOLE		1,010,700		

REPORT SUMMARY: 14 DATA RECORDS \$1,954,723

END

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