

FORM 13F

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

NON-PUBLIC

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2007

NON-PUBLIC

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: Sandell Asset Management Corp.
Address: 40 West 57th Street, New York, NY 10019

13F File Number: 28-06499

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing this 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: Richard Gashler
Title: General Counsel
Phone: 212-603-5700

Signature, Place, and Date of Signing:

R. Gashler
(Signature)

New York, New York
(City, State)

November 13, 2007
(Date)

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[] 13F NOTICE.

[] 13F COMBINATION REPORT.

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NOV 14 2007
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CONFIDENTIAL TREATMENT EXPIRED

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THOMSON REUTERS



FORM 13F Summary Page

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 3

Form 13F Information Table Value Total: \$160,254 (thousands)

List of Other Included Managers:

None

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F

QTR ENDED: 9/30/07

Name of Reporting Manager: Sandell Asset Management

{SEC USE ONLY}

Expected Quarter Close	Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (X\$1000)	Item 5: Shares or Principal Amount	Item 6: Investment Discretion	Item 7: Managers See Instr. V	Item 8: Voting Authority (Shares)		
								(a) Sole	(b) Shared	(c) None
2. 4TH QTR 2007	APPLEBEES INTL INC	COM	037899101	37,806	1,519,522 SHS	SOLE		1,519,522	-	-
4. 1ST QTR 2008	HUNTSMAN CORP	COM	447011107	36,747	1,387,200 SHS	SOLE		1,387,200	-	-
2. 4TH QTR 2007	LYONDELL CHEMICAL CO	COM	552078107	85,701	1,849,000 SHS	SOLE		1,849,000	-	-

Value Total: \$ 160,254

Entry Total: 3

END