

NON-PUBLIC 13F CON P 11/24/2008
CONFIDENTIAL

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2008

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

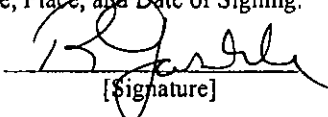
Form 13F File Number: 28-06499

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

Signature, Place, and Date of Signing:


[Signature]

New York, New York
[City, State]

May 14, 2008
[Date]

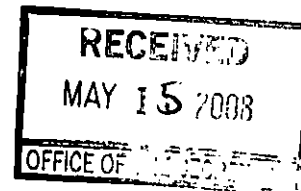
Report Type (Check only one.):

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

[] 13F NOTICE. (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).)

CONFIDENTIAL TREATMENT EXPIRED



PROCESSED

FEB 20 2009
THOMSON REUTERS



CONFIDENTIAL

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 10

Form 13F Information Table Value Total: \$356,101 (thousands)

List of Other Included Managers:

None.

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F

QTR ENDED: 3/31/08

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
Q3 2008	CHOICEPOINT INC	COM	170388102	65,666	1,379,535 SHS	SOLE		1,379,535	-	-
Q2 2008	CLEAR CHANNEL COMMUNICATIONS	COM	184502102	28,021	958,978 SHS	SOLE		958,978	-	-
Q3 2008	COUNTRYWIDE FINANCIAL CORP CALLS	COM	22372104	2,912	529,400 CALL	SOLE		529,400	-	-
Q2 2008	GRANT PRIDECO INC	COM	38821G101	38,713	786,540 SHS	SOLE		786,540	-	-
Q3 2008	HUNTSMAN CORP	COM	447011107	54,530	2,315,513 SHS	SOLE		2,315,513	-	-
Q3 2008	NAVTEQ CORP	COM	63938L100	52,561	772,961 SHS	SOLE		772,961	-	-
Q3 2008	PENN NATL GAMING INC	COM	707569109	99,895	2,284,363 SHS	SOLE		2,284,363	-	-
Q2 2008	SIRIUS SATELLITE RADIO INC	COM	82966U103	2,109	737,500 SHS	SOLE		737,500	-	-
Q2 2008	SIRIUS SATELLITE RADIO INC PUT	COM	82968U103	4,454	1,557,500 PUT	SOLE		1,557,500	-	-
Q2 2008	XM SATELLITE RADIO HLDGS INC	CL A	983759101	7,240	623,100 SHS	SOLE		623,100	-	-

Value Total: 356,101

Entry Total: 10

END