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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: March 31, 2008

Check here if Amendment [☒]; Amendment Number: 1

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

Signature, Place, and Date of Signing:

Simon Raykher
[Signature]

New York, New York
[City, State]

August 25, 2008
[Date]

Report Type (Check only one.):

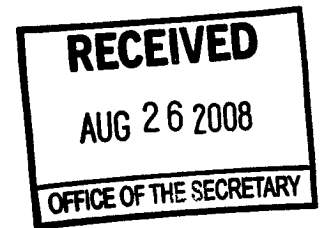
- ☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- ☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- ☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)



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13FCON P 11/13/08

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>9</u>
Form 13F Information Table Value Total:	<u>\$484,159</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 MARCH 31, 2008
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
CLEAR CHANNEL COMMUNICATIONS	CALL	184502902	59,588	2,039,300	SH	Call	SOLE		2,039,300	
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	190,976	6,535,800	SH		SOLE		6,535,800	
NAVTEQ CORP	PUT	63936L950	13,600	200,000	SH	Put	SOLE		200,000	
NAVTEQ CORP	COM	63936L100	61,778	908,500	SH		SOLE		908,500	
TRANE INC	COM	892893108	4,590	100,000	SH		SOLE		100,000	

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SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
FOR THE QUARTER ENDED MARCH 31, 2008
CONFIDENTIAL TREATMENT REQUESTED UNTIL NOVEMBER 30, 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
PENN NATL GAMING INC	CALL	707569909	5,099	116,600	SH	Call	SOLE		116,600		
PENN NATL GAMING INC	COM	707569109	99,168	2,267,745	SH		SOLE		2,267,745		

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SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
FOR THE QUARTER ENDED MARCH 31, 2008
CONFIDENTIAL TREATMENT REQUESTED UNTIL MARCH 15, 2009

<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>
NYMEX HOLDINGS INC	COM	62948N104	39,152	432,000	SH		SOLE		432,000		
TAKE-TWO INTERACTIVE SOFTWARE	COM	874054109	10,208	400,000	SH		SOLE		400,000		

REPORT SUMMARY: 9 DATA RECORDS

\$484,159

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