

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: September 30, 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

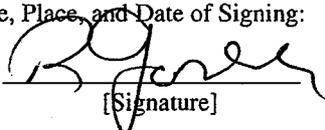
Form 13F File Number: 28-06499

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]

November 13, 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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CONFIDENTIAL TREATMENT EXPIRES



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: \$324,514 (thousands)

List of Other Included Managers:

None.

**CONFIDENTIAL TREATMENT REQUESTED**

FORM 13F

QTR ENDED: 9/30/08

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
4TH QTR 2008	ANHEUSER BUSCH COS INC	COM	035229103	187,879	2,895,795 SHS	SOLE		2,895,795	-	-
1ST QTR 2008	GENENTECH INC	COM NEW	36870406	111,400	1,256,200 SHS	SOLE		1,256,200	-	-
4TH QTR 2008	HUNTSMAN CORP	COM	44701107	25,235	2,002,798 SHS	SOLE		2,002,798	-	-

Value Total: \$ 324,514

Entry Total: 3