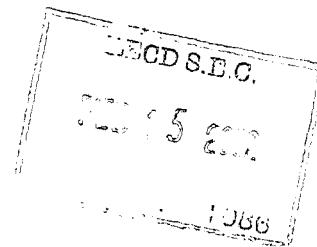


13FCONF

2/14/03

CONFIDENTIAL TREATMENT REQUESTED

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



Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 31, 2001

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: **Chesapeake Partners Management Co., Inc.**
Address: **1829 Reisterstown Road**
Suite 220
Baltimore, Maryland 21208

Form 13F File Number: 28- 4120

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: **Mark D. Lerner**
Title: **Vice President**
Phone: **(410) 602-0195**

PROCESSED
APR 08 2004
THOMSON
FINANCIAL

Signature, Place, and Date of Signing:

/s/ Mark D. Lerner Baltimore, Maryland 02/14/02
[Signature] [City, State] [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).)

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 29

Form 13F Information Table Value Total: \$472.701
(thousands)

List of Other Included Managers:

Provide a numbered list of 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.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

None

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	COLUMN 7	COLUMN 8	
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
Avant! Corp	Common	053487104	13,966	681,600	SH		SOLE		SOLE
Compaq Computer	Common	204493100	2,590	265,400	SH		SOLE		SOLE
Compaq Computer	Common	204493100	8,784	900,000	SH	CALL	SOLE		NONE
COR Therapeutics	Common	217753102	4,906	205,000	SH		SOLE		SOLE
Dal-Tile Int'l	Common	23426R108	17,421	749,300	SH		SOLE		SOLE
Dobson Communications	Common	256069105	2,109	247,000	SH		SOLE		SOLE
Orion Power	Common	686286105	32,654	1,251,100	SH		SOLE		SOLE
PRI Automation	Common	69357H106	2,511	122,800	SH		SOLE		SOLE
Schuler Homes	Common	808188106	494	24,900	SH		SOLE		SOLE
Telcorp PCS	Common	879300101	4,861	389,800	SH		SOLE		SOLE
Williams Cos	Common	969457100	7,502	293,970	SH		SOLE		SOLE

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY	
				SHRS OR PRN AMT	SH/ PRN	PUT/ CALL			SOLE	SHARED NONE
Cooper Industries	Common	216669101	31,732	908,700	SH		SOLE		SOLE	
Bard CR, Inc.	Common	067383109	52,606	815,600	SH		SOLE		SOLE	
Datastream Systems	Common	238124101	556	90,100	SH		SOLE		SOLE	
Deutsche Telekom	Common	251566105	15,168	897,512	SH		SOLE		SOLE	
Gehl Corp	Common	368483103	395	26,500	SH		SOLE		SOLE	
Honeywell Inc.	Common	438506107	28,483	842,200	SH		SOLE		SOLE	
Immunex	Common	452528103	31,007	1,119,000	SH		SOLE		SOLE	
Nextwave Telecom	Common	65332M103	2,096	262,000	SH		SOLE		SOLE	
Petroleum GEO-Svcs	Common	716597109	5,453	685,000	SH		SOLE		SOLE	
P&O Princess	Common	9EQ00DQ56	812	140,000	SH		SOLE		SOLE	
Thoratec Labs	Common	885175307	4,690	275,858	SH		SOLE		SOLE	
Tyco International	Common	902120104	77,147	1,309,795	SH		SOLE		SOLE	

CONFIDENTIAL TREATMENT REQUESTED

FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5		COLUMN 6 INVESTMENT DISCRETION	COLUMN 7		COLUMN 8	
				SHRS OR PRN AMT	SH/ PRN		PUT/ CALL	OTHER MANAGERS	SOLE VOTING AUTHORITY	SHARED NONE
AT&T	Common	001957109	34,768	1,916,652	SH	SOLE			SOLE	
Comcast	Common	200300200	5,112	142,000	SH	SOLE			SOLE	
Conoco, Inc.	Common	208251504	14,008	495,000	SH	SOLE			SOLE	
General Motors CL H	Common	370442501	6,861	444,100	SH	SOLE			SOLE	
Gucci Group NV	Common	401566104	44,258	521,300	SH	SOLE			SOLE	
Phillips Petroleum	Common	718507106	19,751	327,760	SH	SOLE			SOLE	