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OMB APPROVAL	
OMB Number:	3235-0006
Expires:	May 15, 2007
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**



08015199

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2007

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: Satellite Asset Management, L.P.
Address: 623 Fifth Avenue, 19th Floor
New York, NY 10022

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

PROCESSED

SEP 09 2008

THOMSON REUTERS

Signature, Place, and Date of Signing:

Simon Raykher
[Signature]

New York, New York
[City, State]

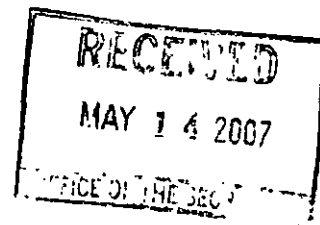
May 11, 2007
[Date]

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).)

NON-PUBLIC

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8/8/08



CONFIDENTIAL TREATMENT EXPIRED

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>7</u>
Form 13F Information Table Value Total:	<u>\$ 589,138</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, 2007
CONFIDENTIAL TREATMENT REQUESTED UNTIL AUGUST 15, 2007

<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/C all</u>	<u>Investment Discretion</u>	<u>Other Managers</u>	<u>Voting Authority</u>	
									<u>Sole</u>	<u>Shared</u> <u>None</u>
KINDER MORGAN INC KANS	COM	49455P101	\$96,843	909,754	SH		SOLE		909,754	

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SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
FOR THE QUARTER ENDED MARCH 31, 2007
CONFIDENTIAL TREATMENT REQUESTED UNTIL FEBRUARY 15, 2008

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/C all	Investment Discretion	Other Managers	Voting Authority		
									Sole	Shared	None
CLEAR CHANNEL COMMUNICATIONS	COM	184502102	\$52,295	1,492,423	SH		SOLE		1,492,423		
CLEAR CHANNEL COMMUNICATIONS	PUT	184502952	\$36,105	1,116,000	SH	Put	SOLE		1,116,000		
STATION CASINOS INC	COM	857689103	\$58,643	677,400	SH		SOLE		677,400		

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SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
FOR THE QUARTER ENDED MARCH 31, 2007
CONFIDENTIAL TREATMENT REQUESTED UNTIL MAY 15, 2008

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/C all	Investment Discretion	Other Managers	Voting Authority	
									Sole	Shared None
HARRAHS ENTMT INC	COM	413619107	\$57,222	677,580	SH		SOLE		677,580	
SIERRA HEALTH SVCS INC	COM	826322109	\$19,747	480,000	SH		SOLE		480,000	
TXU CORP	COM	873168108	\$268,284	4,185,400	SH		SOLE		4,185,400	

REPORT SUMMARY: 7 DATA RECORDS Total \$ 589,138

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END