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OMB APPROVAL	
OMB Number:	3235-0006
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

13FCONF
2/27/09
NON-PUBLIC

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 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: Satellite Asset Management, L.P.
Address: 623 Fifth Avenue, 19th Floor
New York, NY 10022

RECEIVED
AUG 11 2008

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 8, 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).)



09005541

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>14</u>
Form 13F Information Table Value Total:	<u>\$514,245</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 JUNE 30, 2008
CONFIDENTIAL TREATMENT REQUESTED UNTIL NOVEMBER 30, 2008

<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>
ELECTRONIC DATA SYS NEW	COM	285661104	83,776	3,400,000	SH		SOLE		3,400,000		
ENERGY EAST CORP	COM	29266M109	5,045	204,100	SH		SOLE		204,100		
W-H ENERGY SVCS INC	COM	92925E108	72,542	757,700	SH		SOLE		757,700		

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SATELLITE ASSET MANAGEMENT, L.P.

FORM 13F INFORMATION TABLE

FOR THE QUARTER ENDED JUNE 30, 2008

CONFIDENTIAL TREATMENT REQUESTED UNTIL FEBRUARY 27, 2009

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
1 AXCELIS TECHNOLOGIES INC	COM	054540109	2,144	439,428	SH		SOLE		439,428	
3 ANHEUSER BUSCH COS INC	COM	035229103	104,983	1,690,000	SH		SOLE		1,690,000	
3 ANHEUSER BUSCH COS INC	PUT	035229953	45,968	740,000	SH	Put	SOLE		740,000	
3 BCE INC	COM NEW	05534B760	21,024	600,000	SH		SOLE		600,000	
1 CHOICEPOINT INC	COM	170388102	4,820	100,000	SH		SOLE		100,000	
1 DRS TECHNOLOGIES INC	COM	23330X100	12,823	162,900	SH		SOLE		162,900	
3 HUNTSMAN CORP	COM	447011107	49,881	4,375,500	SH		SOLE		4,375,500	
1 HUNTSMAN CORP	PUT	447011957	7,780	682,500	SH	Put	SOLE		682,500	
4 HUNTSMAN CORP	CALL	447011907	2,850	250,000	SH	Call	SOLE		2,500	
1 TAKE-TWO INTERACTIVE SOFTWARE	PUT	874054959	2,595	101,500	SH	Put	SOLE		101,500	

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SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
FOR THE QUARTER ENDED JUNE 30, 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	98,014	1,160,200	SH		SOLE		1,160,200		

REPORT SUMMARY: 14 DATA RECORDS \$514,245

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