

NON-PUBLIC

13F CONP 5/15/06

CONFIDENTIAL TREATMENT REQUESTED

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

Form 13F

FORM 13F COVER PAGE

1000  
14 2005

Report for the Calendar Year or Quarter Ended: September 30, 2005

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 420**  
**Baltimore, Maryland 21208**

CONFIDENTIAL TREATMENT EXPIRED



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  
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THOMSON  
FINANCIAL

Signature, Place, and Date of Signing:

/s/ Mark D. Lerner Baltimore, Maryland 11/14/05  
[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).)

*[Handwritten mark]*

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**FORM 13F SUMMARY PAGE**

**Report Summary:**

**Number of Other Included Managers:** 0

**Form 13F Information Table Entry Total:** 31

**Form 13F Information Table Value Total:** \$763,554  
(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**

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FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (\$1000)	SHRS OR PRN AMT	COLUMN 5 SE/ FRN	PUT/ CALL	COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY	
									SOLE	SHARED
A1 Amegy Bancorp Inc. Com	02343R102	4.571	202,000	SH			SOLE		SOLE	
A1 AT&T Corp. Com New	001957505	6.929	350,000	SH			SOLE		SOLE	
A2 Endesa S.A. Spnl. ADR	29258N107	20.749	750,000	SH			SOLE		SOLE	
A2 Guidant Corp. Com	401698105	166.803	2,421,300	SH			SOLE		SOLE	
A2 Guidant Corp. Com	401698105	13.778	200,000	SH		CALL	SOLE		NONE	
A1 ID Biomedical Corp. Com	44936D108	18.508	615,900	SH			SOLE		SOLE	
A1 IMS Health, Inc. Com	449934108	33.499	1,330,900	SH			SOLE		SOLE	
A1 Insight Comm. Inc. Com	45768V108	465	39,943	SH			SOLE		SOLE	
A1 IVAX Corporation Com	465823102	88.174	3,345,000	SH			SOLE		SOLE	
A1 Liberty Corporation Com	530370105	5.514	117,600	SH			SOLE		SOLE	
A1 Macromedia, Inc. Com	556100105	41.623	1,023,426	SH			SOLE		SOLE	
A1 MBNA Corporation Com	55262L100	100.319	4,071,400	SH			SOLE		SOLE	
A1 Metals USA, Inc. Com New	591324207	4.345	212,350	SH			SOLE		SOLE	
A1 Pacificare Health Sys. Com	695112102	76.501	958,900	SH			SOLE		SOLE	
A1 Pacificare Health Sys. Com	695112102	15.956	200,000	SH		CALL	SOLE		NONE	
A1 Pacificare Health Sys. Com	695112102	3.989	50,000	SH		CALL	SOLE		NONE	

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COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (\$1000)	COLUMN 5		COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY	
				SHRS OR FRN AMT	SH/ FRN			PUT/ CALL	SOLE
A1 Party City Corp.	Com	702145103	5,625	332,443	SH	SOLE		SOLE	
A1 Reebok International Com	Com	758110100	47,236	835,000	SH	SOLE		SOLE	
A1 UnitedHealth Group Com	Com	913224P102	11,454	203,800	SH	SOLE		SOLE	
A2 Wachovia Corporation Com	Com	929903102	4,069	85,500	SH	SOLE		SOLE	
A2 Westcorp, Inc. Com	Com	957907108	3,534	60,000	SH	SOLE		SOLE	
A2 WFS Financial, Inc. Com	Com	92923B106	13,438	200,000	SH	SOLE		SOLE	
A1 York International Com	Com	986670107	5,161	92,040	SH	SOLE		SOLE	
A2 Albertson's, Inc. Com	Com	013104104	14,749	575,000	SH	SOLE		SOLE	
A1 Burlington Coat Fry Com	Com	121579106	6,512	171,200	SH	SOLE		SOLE	
A1 Callaway Golf Co. Com	Com	131193104	528	35,000	SH	SOLE		SOLE	
A1 Nextel Partners, Inc. CL A	CL A	65333F107	8,368	333,400	SH	SOLE		SOLE	
A2 Shurgard Storage Ctrs Com	Com	82567D104	5,475	98,000	SH	SOLE		SOLE	
A2 Tommy Hilfinger Corp. Ord	Ord	G8915Z102	2,368	136,500	SH	SOLE		SOLE	

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**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 (in \$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	SOLE SHARED NONE	VOTING AUTHORITY
AP <sup>1</sup> Apria Healthcare Grp. Com		037933108	11,041	346,000	SH		SOLE		SOLE	
PA <sup>2</sup> Panamsat Hldg. Corp. Com		69831Y105	22,273	920,400	SH		SOLE		SOLE	