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OMB /  
OMB Number:  
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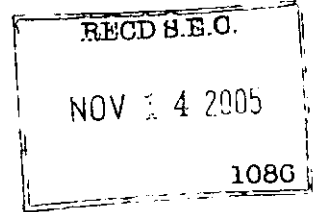


05077057

NON-PUBLIC

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

P 5/15/06



FORM 13F

FORM 13F COVER PAGE

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: Satellite Asset Management, L.P.  
Address: 623 Fifth Avenue, 20th Floor  
New York, NY 10022

**CONFIDENTIAL TREATMENT EXPIRES**

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.

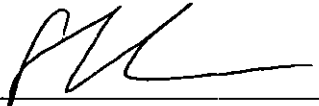
Person Signing this Report on Behalf of Reporting Manager:

Name: Simon Raykher  
Title: General Counsel  
Phone: (212) 209-2060

**PROCESSED**

JAN 11 2007  
THOMSON  
FINANCIAL

Signature, Place, and Date of Signing:


  
[Signature]

New York, New York  
[City, State]

November 14, 2005  
[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).)



**Form 13F Summary Page**

Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>9</u>
Form 13F Information Table Value Total:	<u>\$221,940</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

**SATELLITE ASSET MANAGEMENT, L.P.**  
**FORM 13F INFORMATION TABLE**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2005**  
**CONFIDENTIAL TREATMENT REQUESTED UNTIL FEBRUARY 15, 2006**

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
AT&T CORP	COM NEW	001957505	31,031	1,567,200	SH		SOLE		1,567,200	
CAPITAL AUTOMOTIVE REIT	COM SH BEN INT	139733109	19,355	500,000	SH		SOLE		500,000	

REPORT SUMMARY: 2 DATA RECORDS

\$ 50,386

**SATELLITE ASSET MANAGEMENT, L.P.**  
**FORM 13F INFORMATION TABLE**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2005**  
**CONFIDENTIAL TREATMENT REQUESTED UNTIL MAY 15, 2006**

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
MBNA CORP	COM	55262L100	33,196	1,298,540	SH		SOLE		1,298,540	
IVAX CORPORATION	COM	465823102	48,898	1,855,000	SH		SOLE		1,855,000	
SIEBEL SYS INC	COM	826170102	16,528	1,600,000	SH		SOLE		1,600,000	
WESTCORP	COM	957907108	3,240	55,000	SH		SOLE		55,000	

REPORT SUMMARY: 4 DATA RECORDS \$ 101,862

**SATELLITE ASSET MANAGEMENT, L.P.**  
**FORM 13F INFORMATION TABLE**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2005**  
**CONFIDENTIAL TREATMENT REQUESTED UNTIL AUGUST 15, 2006**

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
CHIRON CORP	COM	170040109	12,231	280,400	SH		SOLE		280,400	

REPORT SUMMARY: 1 DATA RECORD                      \$ 12,231

**SATELLITE ASSET MANAGEMENT, L.P.**  
**FORM 13F INFORMATION TABLE**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2005**  
**CONFIDENTIAL TREATMENT REQUESTED UNTIL FEBRUARY 15, 2007**

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
PANAMSAT HOLDING CORP	COM	69831Y105	1,509	62,360	SH		SOLE		62,360		

REPORT SUMMARY: 1 DATA RECORD \$ 1,509

**SATELLITE ASSET MANAGEMENT, L.P.**  
**FORM 13F INFORMATION TABLE**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2005**  
**CONFIDENTIAL TREATMENT REQUESTED UNTIL MAY 15, 2007**

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
GUIDANT CORP	COM	401698105	57,153	829,620	SH		SOLE		829,620	

REPORT SUMMARY: 1 DATA RECORD

\$ 57,153