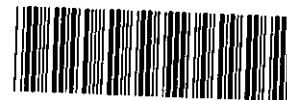


13FCON P 11/22/05

NON PUBLIC

FORM 13F

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



05077140

FORM 13F COVER PAGE

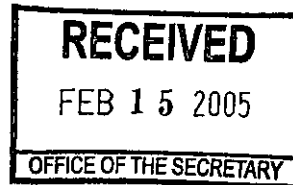
Report for the Calendar Year or Quarter Ended: December 31, 2004

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: Sandell Asset Management Corp.
Address: 40 West 57th Street, New York, NY 10019



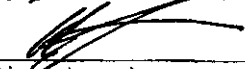
13F File Number: 28-06499

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing this 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: Thomas Sandell
Title: Principal
Phone: 212-603-5700

Signature, Place, and Date of Signing:



(Signature)

New York, New York

(City, State)

February 11, 2005

(Date)

CONFIDENTIAL TREATMENT EXPIRES

PROCESSED

MAR 07 2007

THOMSON
FINANCIAL

B

Report Type (Check only one.):

[X] 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)

[] 13F NOTICE.

[] 13F COMBINATION REPORT.



CONFIDENTIAL TREATMENT REQUESTED

FORM 13F

QTR ENDED: 12/31/04

Name of Reporting Manager: Sandell Asset Management

(SEC USE ONLY)

Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (X\$1000)	Item 5: Shares or Principal Amount	Item 6: Investment Discretion	Item 7: Managers See Instr. V	Item 8: Voting Authority (Shares)	
							(a) Sole	(b) Shared (c) None
1 AMYLIN PHARMACEUTICALS INC	NOTE 2.250% 8/032346-AB-4	032346-AB-4	9,868	9,500,000 NOTE	SOLE		9,500,000	-
1 ANDREW INC	NOTE 3.250% 8/034425-AB-4	034425-AB-4	6,484	5,000,000 NOTE	SOLE		5,000,000	-
1 ARMOR HOLDINGS	NOTE 2.000% 1/1042260-AC-3	1042260-AC-3	17,016	15,000,000 NOTE	SOLE		15,000,000	-
1 CREDECE SYSTEMS CORP	NOTE 1.500% 5/1225302-AF-5	1225302-AF-5	5,400	5,000,000 NOTE	SOLE		5,000,000	-
2 FOX ENTMT GROUP INC	CL A	35138T-10-7	50,016	1,600,000 SHS	SOLE		1,600,000	-
2 KWART HOLDING CORP	COM	498780-1D-5	28,937	292,438 SHS	SOLE		292,438	-
2 MASONITE INTERNATIONAL CORP	COM	575384-1D-2	3,436	100,000 SHS	SOLE		100,000	-
2 MERCURY INTERACTIVE CORP	NOTE 5/0	589405-AD-1	4,757	4,500,000 NOTE	SOLE		4,500,000	-
2 NEWS CORP INC	CL A	85248E-10-4	7,091	380,000 SHS	SOLE		380,000	-
2 NEXTEL PARTNERS INC	CL A	65333F-10-7	13,018	666,216 SHS	SOLE		666,216	-
1 ON SEMICONDUCTOR	NOTE 4/1	682189-AB-1	11,863	15,000,000 NOTE	SOLE		15,000,000	-
1 PATINA OIL & GAS CORP	COM	703224-10-5	11,722	312,577 SHS	SOLE		312,577	-
1 SPRINT CORP	COM FON	852081-10-0	21,522	866,079 SHS	SOLE		866,079	-
2 STARWOOD HOTELS & RESORTS	NOTE 3.500% 5/85590A-AL-3	85590A-AL-3	5,180	5,000,000 NOTE	SOLE		5,000,000	-
2 VERITAS SOFTWARE CORP	COM	923436-10-9	68,084	2,384,716 SHS	SOLE		2,384,716	-

Value Total: \$ 265,504

Entry Total: 15

* = Open risk arbitrage position

3/11/05

3/2/05

event?

3/2/05

open

3/11/05

ENED