

NON-PUBLIC

13FCON P 8/14/01  
CONFIDENTIAL TREATMENT REQUESTED

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

Form 13F

FORM 13F COVER PAGE

CONFIDENTIAL TREATMENT EXPIRES

RECEIVED  
OFFICE OF THE SECRETARY  
MAY 15 2000

Report for the Calendar Year or Quarter Ended: March 31, 2000

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 220  
Baltimore, Maryland 21208

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

AUG 19 2004

THOMSON  
FINANCIAL

Signature, Place, and Date of Signing:

[Signature]

Baltimore, Maryland

[City, State]

5/15/00

[Date]

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. (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).)

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**FORM 13F SUMMARY PAGE**

**Report Summary:**

Number of Other Included Managers: **0** \_\_\_\_\_

Form 13F Information Table Entry Total: **54** \_\_\_\_\_

Form 13F Information Table Value Total: **\$904** \_\_\_\_\_  
(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 (x\$1000)	COLUMN 5		COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGERS	COLUMN 8	
				SHRS OR PRN AMT	SH/ PRN	PUT/ CALL		SOLE	VOTING AUTHORITY SHARED NONE
Aspect Development	Common	045234101	605	9,400	SH		SOLE	SOLE	
Alcatel Asthom	Common	013904305	4,500	102,700	SH		SOLE	SOLE	
CMP Group	Common	125887109	12,969	445,300	SH		SOLE	SOLE	
CNA Surety	Common	12612L108	348	25,000	SH		SOLE	SOLE	
Concentric Network	Common	20589R107	39,568	701,100	SH		SOLE	SOLE	
Cordant	Common	218412104	23,100	408,400	SH		SOLE	SOLE	
Etek Dynamics	Common	26922C103	1,647	7,000	SH		SOLE	SOLE	
General Motors	Common	370442105	7,867	95,000	SH		SOLE	SOLE	
Hannaford Brothers	Common	410550107	57,673	782,000	SH		SOLE	SOLE	
Hayes Lemmerz	Common	420781106	1,182	61,800	SH		SOLE	SOLE	
Howmet Int'l	Common	443208103	2,253	111,600	SH		SOLE	SOLE	
IPC Communications	Common	44980K206	56,753	275,500	SH		SOLE	SOLE	
IRI International	Common	45004F107	472	50,000	SH		SOLE	SOLE	
IXNET, Inc.	Common	46601C109	4,129	90,000	SH		SOLE	SOLE	
JDS Uniphase	Common	46612J101	35,012	285,082	SH		SOLE	SOLE	

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COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5		COLUMN 6 INVESTMENT DISCRETION	COLUMN 7 OTHER MANAGERS	COLUMN 8 VOTING AUTHORITY	
				SHRS OR PRN AMT	SH/ PRN			SOLE	SHARED NONE
Media One	Common	58440J104	99,282	1,225,700	SH	SOLE		SOLE	
Metamor Worldwide	Common	59133PI01	4,672	165,000	SH	SOLE		SOLE	
Mirage Resorts	Common	60462E104	2,325	120,000	SH	SOLE		SOLE	
Mirage Resorts	Common	60462E104	1,938	100,000	SH	CALL		SOLE	NONE
Newbridge Networks	Common	650901101	16,676	514,100	SH	SOLE		SOLE	
SFX Entertainment	Common	784178105	1,224	30,000	SH	SOLE		SOLE	
Snyder Communications	Common	832914105	46,017	2,045,200	SH	SOLE		SOLE	
Tele Sudeste Celular Part SA	Common	879252104	23,800	476,600	SH	SOLE		SOLE	
Telecomunicacoes De Sao Paul	Common	87929A102	14,992	505,000	SH	SOLE		SOLE	
Telefonica De Argentina SA	Common	879382208	12,560	320,000	SH	SOLE		SOLE	
Thermo Cardiosystems	Common	88355K200	5,414	386,700	SH	SOLE		SOLE	
Tribune	Common	896047107	1,828	50,000	SH	CALL		SOLE	NONE
Union Carbide	Common	905581104	38,883	666,800	SH	SOLE		SOLE	

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**FORM 13F INFORMATION TABLE**

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7		COLUMN 8	
				SHRS OR PRN AMT	SH/ PRN	PUT/ CALL		OTHER MANAGERS	SOLE	VOTING AUTHORITY SHARED	NONE
United Water	Common	913190104	5,981	172,100	SH		SOLE			SOLE	
Vastar	Common	922380100	2,229	30,000	SH		SOLE			SOLE	
Warner Lambert	Common	934488107	52,468	537,100	SH		SOLE			SOLE	
Warner Lambert	Common	934488107	2,931	30,000	SH	CALL	SOLE				NONE
Castle & Cooke	Common	148433105	504	30,000	SH		SOLE			SOLE	
Champion Int'l	Common	158525105	266	5,000	SH		SOLE			SOLE	
Circle.com	Common	832914204	5,902	715,450	SH		SOLE			SOLE	
Comsat Corp	Common	20564D107	3,010	145,920	SH		SOLE			SOLE	
Consolidated Papers	Common	209759109	14,399	374,600	SH		SOLE			SOLE	
Dime Bancorp	Common	25429Q102	16,145	872,700	SH		SOLE			SOLE	

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## FORM 13F INFORMATION TABLE

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4		COLUMN 5			COLUMN 6 INVESTMENT DISCRETION	COLUMN 7		COLUMN 8	
			VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	OTHER MANAGERS		SOLE	VOTING AUTHORITY SHARED	NONE	
Eastern Enterprises	Common	27637F100	1,222	20,400	SH		SOLE			SOLE		
Hartford Life	Common	416592108	9,169	195,600	SH		SOLE			SOLE		
IMS Health	Common	449934108	12,884	760,700	SH		SOLE			SOLE		
MCN Energy Group	Common	55267J100	7,563	302,500	SH		SOLE			SOLE		
Nabisco Group Hldgs	Common	62952P102	741	61,400	SH		SOLE			SOLE		
Nabisco Holdings	Common	629526104	887	27,500	SH		SOLE			SOLE		
Qwest Comm.	Common	749121109	35,064	730,500	SH	PUT	SOLE					NONE
Seagate Technology	Common	811804103	27,793	461,300	SH		SOLE			SOLE		
US West, Inc.	Common	91273H101	86,148	1,186,200	SH		SOLE			SOLE		
US West, Inc.	Common	91273H101	2,876	39,600	SH	CALL	SOLE					NONE
Wesley Jessen Visioncare	Common	951018100	31,334	871,900	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 (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION	OTHER MANAGERS	SOLE	VOTING AUTHORITY SHARED NONE
Columbia Energy	Common	197648108	46,505	784,900	SH		SOLE		SOLE	
Pinnacle Entertainment	Common	723456109	433	21,300	SH		SOLE		SOLE	
Sun Int'l Hotels	Common	P8797T133	2,048	105,000	SH		SOLE		SOLE	
Delta & Pine Land	Common	247357106	15,962	808,200	SH		SOLE		SOLE	
Foamex, Inc.	Common	344123104	1,397	148,000	SH		SOLE		SOLE	