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8/14/02

NON-PUBLIC
CONFIDENTIAL TREATMENT REQUESTED

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

Form 13F

FORM 13F COVER PAGE



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CONFIDENTIAL TREATMENT EXPIRES

Report for the Calendar Year or Quarter Ended: March 31, 2001

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**

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Signature, Place, and Date of Signing:

<u>/s/ Mark D. Lerner</u>	<u>Baltimore, Maryland</u>	<u>05/15/01</u>
[Signature]	[City, State]	[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: 46

Form 13F Information Table Value Total: \$727,892  
(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**

**CONFIDENTIAL TREATMENT REQUESTED**

**FORM 13F INFORMATION TABLE**

| COLUMN 1<br>NAME OF ISSUER     | COLUMN 2<br>TITLE OF<br>CLASS | COLUMN 3<br>CUSIP | COLUMN 4<br>VALUE<br>(\$1000) | COLUMN 5  |          | COLUMN 6<br>INVESTMENT<br>DISCRETION | COLUMN 7          |      | COLUMN 8 |      |
|--------------------------------|-------------------------------|-------------------|-------------------------------|-----------|----------|--------------------------------------|-------------------|------|----------|------|
|                                |                               |                   |                               | SH/PRN    | PUT/CALL |                                      | OTHER<br>MANAGERS | SOLE | SHARED   | NONE |
| AT&T                           | Common                        | 001957109         | 21,968                        | 1,031,352 | SH       | SOLE                                 |                   | SOLE |          |      |
| Alza Corp                      | Common                        | 022615108         | 46,818                        | 1,156,000 | SH       | SOLE                                 |                   | SOLE |          |      |
| Alza Corp                      | Common                        | 022615108         | 4,050                         | 100,000   | SH       | CALL                                 |                   |      |          | NONE |
| Bangor Hydro                   | Common                        | 060077104         | 6,859                         | 261,500   | SH       | SOLE                                 |                   | SOLE |          |      |
| BBVA Banco Frances             | Common                        | 059591107         | 3,062                         | 117,100   | SH       | SOLE                                 |                   | SOLE |          |      |
| Blue Wave Systems              | Common                        | 096081104         | 352                           | 58,700    | SH       | SOLE                                 |                   | SOLE |          |      |
| CIT Group                      | Common                        | 125577106         | 54,150                        | 1,875,000 | SH       | SOLE                                 |                   | SOLE |          |      |
| Citadel                        |                               |                   |                               |           |          |                                      |                   |      |          |      |
| Communication                  | Common                        | 172853202         | 8,612                         | 346,200   | SH       | SOLE                                 |                   | SOLE |          |      |
| CNA Surety                     | Common                        | 12612L108         | 1,360                         | 102,400   | SH       | SOLE                                 |                   | SOLE |          |      |
| Delta and Pine Land<br>Company | Common                        | 247357106         | 17,798                        | 738,500   | SH       | SOLE                                 |                   | SOLE |          |      |
| Deutsche Telekom               | Common                        | 251566105         | 10,111                        | 436,000   | SH       | SOLE                                 |                   | SOLE |          |      |
| Deutsche Telekom               | Common                        | 251566105         | 11,595                        | 500,000   | SH       | PUT                                  |                   |      |          | NONE |
| Digex, Inc.                    | Common                        | 253756100         | 195                           | 14,000    | SH       | SOLE                                 |                   | SOLE |          |      |
| Extended Systems               | Common                        | 301973103         | 1,318                         | 121,200   | SH       | SOLE                                 |                   | SOLE |          |      |
| General Motors<br>Hughes       | Common                        | 370442501         | 2,420                         | 124,100   | SH       | SOLE                                 |                   | SOLE |          |      |
| Global Crossing                | Common                        | G3921A100         | 14,869                        | 1,102,241 | SH       | SOLE                                 |                   | SOLE |          |      |
| Global Crossing                | Common                        | G3921A100         | 675                           | 50,000    | SH       | CALL                                 |                   |      |          | NONE |
| Global Crossing                | Common                        | G3921A100         | 405                           | 30,000    | SH       | CALL                                 |                   |      |          | NONE |
| Harcourt General               | Common                        | 41163G101         | 34,282                        | 615,800   | 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 (\$1000) | SHRS OR PRN AMT | SH/PRN | PUT/CALL | INVESTMENT DISCRETION | OTHER MANAGERS | VOTING AUTHORITY<br>SOLE SHARED NONE |
| Honeywell, Inc.           | Common         | 438506107 | 82,865         | 2,031,000       | SH     |          | SOLE                  |                | SOLE                                 |
| Intermedia Communications | Common         | 458801107 | 5,430          | 312,500         | SH     |          | SOLE                  |                | SOLE                                 |
| MCN Energy                | Common         | 552671100 | 15,565         | 603,300         | SH     |          | SOLE                  |                | SOLE                                 |
| Pepsico Inc.              | Common         | 713448108 | 2,417          | 55,000          | SH     | CALL     | SOLE                  |                | NONE                                 |
| Pepsico Inc.              | Common         | 713448108 | 15,383         | 350,000         | SH     | CALL     | SOLE                  |                | NONE                                 |
| Powertel Inc.             | Common         | 73936C109 | 831            | 15,112          | SH     |          | SOLE                  |                | SOLE                                 |
| Quaker Oats               | Common         | 747402105 | 75,352         | 768,900         | SH     |          | SOLE                  |                | SOLE                                 |
| United Dominion           | Common         | 909914103 | 21,582         | 1,027,700       | SH     |          | SOLE                  |                | SOLE                                 |
| VoiceStream Wireless      | Common         | 928615103 | 91,600         | 992,286         | SH     |          | SOLE                  |                | SOLE                                 |
| American General          | Common         | 026351106 | 25,953         | 678,500         | SH     |          | SOLE                  |                | SOLE                                 |
| Barrett Resource          | Common         | 068480201 | 13,211         | 220,000         | SH     |          | SOLE                  |                | SOLE                                 |
| Bergen Brunswick          | Common         | 083739102 | 2,531          | 152,500         | SH     |          | SOLE                  |                | SOLE                                 |
| Canadian Pacific          | Common         | 135923100 | 19,451         | 530,000         | SH     |          | SOLE                  |                | SOLE                                 |
| Carter Wallace            | Common         | 146285101 | 1,121          | 45,000          | SH     |          | SOLE                  |                | SOLE                                 |
| Dobson Communications     | Common         | 256069105 | 354            | 21,400          | SH     |          | SOLE                  |                | SOLE                                 |
| IBP                       | Common         | 449223106 | 15,593         | 950,800         | SH     |          | SOLE                  |                | SOLE                                 |
| IBP                       | Common         | 449223106 | 1,640          | 100,000         | SH     | PUT      | SOLE                  |                | NONE                                 |

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|-----------------------|----------------|-----------|-----------------|-----------------|--------|----------|-----------------------|----------------|------|------------------------------|
| 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 |
| Ralston Purina        | Common         | 751277302 | 14,703          | 472,000         | SH     |          | SOLE                  |                | SOLE |                              |
| Ralston Purina        | Common         | 751277302 | 1,558           | 50,000          | SH     | PUT      | SOLE                  |                |      | NONE                         |
| Ralston Purina        | Common         | 751277302 | 14,018          | 450,000         | SH     | CALL     | SOLE                  |                |      | NONE                         |
| Shaw Communications   | Common         | 82028K200 | 2,615           | 132,084         | SH     |          | SOLE                  |                | SOLE |                              |
| Springs Industries    | Common         | 851783100 | 7,456           | 174,200         | SH     |          | SOLE                  |                | SOLE |                              |
| Texaco Corp           | Common         | 881694103 | 13,074          | 196,900         | SH     |          | SOLE                  |                | SOLE |                              |
| The Timber Group      | Common         | 373298702 | 2,198           | 76,600          | SH     |          | SOLE                  |                | SOLE |                              |
| Tosco Corp            | Common         | 891490302 | 18,900          | 442,000         | SH     |          | SOLE                  |                | SOLE |                              |
| Vivendi               | Common         | 92851S105 | 17,222          | 283,960         | SH     |          | SOLE                  |                | SOLE |                              |
| Willamette Industries | Common         | 969133107 | 4,370           | 95,000          | SH     |          | SOLE                  |                | SOLE |                              |