

LORAL SPACE &amp; COMMUNICATIONS INC.

Form 4

May 26, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
RACHESKY MARK H MD

2. Issuer Name **and** Ticker or Trading  
Symbol

LORAL SPACE &  
COMMUNICATIONS INC. [LORL]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

40 WEST 57TH STREET, 24TH  
FLOOR

(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)

05/24/2011

☒ Director ☒ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

NEW YORK, NY 10019

(City) (State) (Zip)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of<br>Derivative | 2. Conversion | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if | 4. Transaction | 5. Number<br>of Derivative | 6. Date Exercisable and<br>Expiration Date | 7. Title and Amount of<br>Underlying Securities | 8. Price |
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|-------------------------------------------------|----------|
|---------------------------|---------------|-----------------------------------------|----------------------------------|----------------|----------------------------|--------------------------------------------|-------------------------------------------------|----------|

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| Security<br>(Instr. 3)       | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | (Month/Day/Year) |     | (Instr. 3 and 4)    |                    | Secu<br>(Instr  |                                        |
|------------------------------|---------------------------------------------------|-------------------------|--------------------|-----------------------------------------------------------------------------------|------------------|-----|---------------------|--------------------|-----------------|----------------------------------------|
|                              |                                                   |                         | Code               | V                                                                                 | (A)              | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of<br>Shares |
| Restricted<br>Stock<br>Units | (1)                                               | 05/24/2011              | A                  |                                                                                   | 5,000            |     | (2)                 | (2)                | Common<br>Stock | 5,000                                  |

## Reporting Owners

| Reporting Owner Name / Address                                              | Relationships |           |         |       |
|-----------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                             | Director      | 10% Owner | Officer | Other |
| RACHESKY MARK H MD<br>40 WEST 57TH STREET, 24TH FLOOR<br>NEW YORK, NY 10019 | X             | X         |         |       |

## Signatures

/s/ Hal Goldstein, Attorney  
in Fact 05/26/2011

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Each restricted stock unit has a value equal to one share of the Issuer's voting common stock, par value \$0.01 per share (the "Common Stock"), and generally provides the recipient with the right to receive one share of Common Stock or cash equal to one share of Common Stock, at the option of the Issuer, on the settlement date.
- The restricted stock units vest in two equal annual installments beginning on May 24, 2012, provided the grantee remains a director through the applicable vesting date. Vested shares (or cash equal to the value of such shares, in the Issuer's discretion) will generally be
- (2) delivered to the grantee on the earliest of (a) the date of the grantee's death; (b) the date the grantee undergoes a Separation from Service with the Issuer (as defined in the applicable treasury regulations) and (c) the date of consummation of a Change of Control (as defined in the applicable treasury regulations).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.