

FALCONE PHILIP
Form 4
March 06, 2009

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FALCONE PHILIP

2. Issuer Name **and** Ticker or Trading
Symbol
SKYTERRA COMMUNICATIONS
INC [SKYT]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
555 MADISON AVE, 16TH FLOOR
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/04/2009

____ Director ____X____ 10% Owner
____ Officer (give title below) ____X____ Other (specify below)
*See Remarks

NEW YORK, NY 10022

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

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

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	03/04/2009		J(1)	0 (1) A (1)	23,452,480 (1)	I	Footnote (1)
Non-voting Common Stock	03/04/2009		J(1)	0 (1) A (1)	29,946,362 (1)	I	Footnote (1)

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

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 0.01	03/04/2009		J ⁽¹⁾		0 (1)		01/07/2009	01/07/2014	Common Stock	7,500,000
Warrants	\$ 10	03/04/2009		J ⁽¹⁾		0 (1)		01/07/2008	01/06/2018	Common Stock	9,144,038
Series 1-A Warrants	\$ 4.2 ⁽²⁾	03/04/2009		J ⁽¹⁾		0 (1)		06/04/1999	06/04/2009	Common Stock	679,923
Series 2-A Warrants	\$ 7	03/04/2009		J ⁽¹⁾		0 (1)		06/04/1999	06/04/2009	Common Stock	2,689,735

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FALCONE PHILIP 555 MADISON AVE 16TH FLOOR NEW YORK, NY 10022		X		*See Remarks

Signatures

/s/ Philip
Falcone(+) 03/06/2009

**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).

As a result of the transfer of certain management agreements and related transactions entered into by the Reporting Person effective as of

- (1) March 4, 2009, the Reporting Person has increased his pecuniary interest in the shares previously reported to be indirectly beneficially owned by the Reporting Person as set forth on previous Form 4 filings.

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- (2) The exercise price of the Series 1-A Warrants reported above may vary and is calculated and is subject to adjustment upon the occurrence of certain events as set forth in the warrant.

Remarks:

(+) The Reporting Person may be deemed to be a member of a "group" for purposes of the Securities Exchange Act of 1934, as amended. The Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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