

PanAmSat Holding CORP
 Form 4
 March 23, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
EATON THOMAS E JR

(Last) (First) (Middle)

C/O PANAMSAT HOLDING CORPORATION, 20 WESTPORT RD.

(Street)

WILTON, CT 06897

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PanAmSat Holding CORP [PA]

3. Date of Earliest Transaction
 (Month/Day/Year)
02/10/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Exec V P and Pres. G2

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 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)
				(A) or (D) Code V Amount (D) Price			
Common stock	03/17/2005		P	5,000 A \$ 18	5,000	D	

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

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

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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	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
Stock options	\$ 18.04	02/10/2005		A	26,339	<u>(1)</u> 02/09/2015	Common stock, par value 0.01 per share	26,339

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EATON THOMAS E JR C/O PANAMSAT HOLDING CORPORATION 20 WESTPORT RD. WILTON, CT 06897			Exec V P and Pres. G2	

Signatures

Thomas E. Eaton, Jr.	03/18/2005
<u> </u> **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).

Mr. Eaton directly holds a total of 26,339 options to purchase shares of common stock of the Issuer at an exercise price of \$18.04 per share and expiring on February 9, 2015. None of Mr. Eaton's options are currently exercisable. Of the 26,339 options, 10,535.6 are

(1) scheduled to become exercisable in equal amounts on February 10, 2006, 2007, 2008, 2009 and 2010. All of the remaining 15,803.4 options are scheduled to become exercisable in equal amounts on December 31, 2005, 2006, 2007, 2008 and 2009, assuming that certain performance targets are met.

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.