

SKYTERRA COMMUNICATIONS INC

Form 3

March 06, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â HARBINGER HOLDINGS, LLC

(Last) (First) (Middle)

555 MADISON AVENUE,
16TH FLOOR

(Street)

NEW YORK,Â NYÂ 10022

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
03/04/2009

3. Issuer Name and Ticker or Trading Symbol

SKYTERRA COMMUNICATIONS INC [SKYT]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

14,581,128 (8) (9)

I

Footnotes (1) (2) (3) (4)

Non-voting Common Stock

5,556,898 (8) (9)

I

Footnotes (1) (2) (3) (4)

Common Stock

1,016,956 (11)

I

By: Harbinger Capital Partners Fund I, L.P.

Non-voting Common Stock

14,407,343 (11)

I

By: Harbinger Capital Partners Fund I, L.P.

Common Stock

7,854,396 (8) (9)

I

Footnotes (1) (5) (6) (7)

Non-voting Common Stock

9,982,121 (8) (9)

I

Footnotes (1) (5) (6) (7)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants	01/07/2009	01/07/2014	Common Stock	5,625,000	\$ 0.01	I	Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Warrants	01/07/2008	01/06/2018	Common Stock	6,096,026	\$ 10	I	Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Series 1-A Warrants	06/04/1999	06/04/2009	Common Stock	509,942	\$ 4.2 <u>(10)</u>	I	Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Series 2-A Warrants	06/04/1999	06/04/2009	Common Stock	2,017,301	\$ 7	I	Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>
Warrants	01/07/2009	01/07/2014	Common Stock	1,875,000	\$ 0.01	I	Footnotes <u>(1)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Warrants	01/07/2008	01/06/2018	Common Stock	3,048,012	\$ 10	I	Footnotes <u>(1)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Series 1-A Warrants	06/04/1999	06/04/2009	Common Stock	169,981	\$ 4.2 <u>(10)</u>	I	Footnotes <u>(1)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Series 2-A Warrants	06/04/1999	06/04/2009	Common Stock	672,434	\$ 7	I	Footnotes <u>(1)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARBINGER HOLDINGS, LLC 555 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	*See Remarks
HARBINGER CAPITAL PARTNERS LLC 555 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022	Â	Â X	Â	*See Remarks

Signatures

Harbinger Holdings, LLC(+), By: /s/ Philip Falcone

03/06/2009

__Signature of Reporting Person

Date

Harbinger Capital Partners LLC(+), By: Harbinger Holdings LLC, Managing Member, By: /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 5(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).

(1) IMPORTANT NOTE: THE SECURITIES SET FORTH IN THIS REPORT ARE DIRECTLY BENEFICIALLY OWNED BY HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. (THE "MASTER FUND") AND/OR HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. (THE "SPECIAL SITUATIONS FUND") (COLLECTIVELY, THE "FUNDS"). ALL OTHER ENTITIES OR PERSONS ARE INCLUDED WITHIN THIS REPORT DUE TO THEIR AFFILIATION WITH ONE OR BOTH OF THE FUNDS.

(2) These securities are owned by the Master Fund.

(3) These securities may be deemed to be indirectly beneficially owned by the following: Harbinger Capital Partners LLC ("Harbinger LLC"), the investment manager of the Master Fund, Harbinger Holdings, LLC ("Harbinger Holdings"), the managing member of Harbinger LLC and Philip Falcone, the managing member of Harbinger Holdings and the portfolio manager of the Master Fund. The Master Fund and Philip Falcone previously reported their beneficial ownership on a Form 3 filed on January 9, 2008 and have made required Form 4 filings since that date.

(4) Each entity or person listed in Footnotes 2 and 3 disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such entity or person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(5) These securities are owned by the Special Situations Fund.

(6) These securities may be deemed to be indirectly beneficially owned by the following: Harbinger Capital Partners Special Situations GP, LLC ("HCPSS"), the general partner of the Special Situations Fund, Harbinger Holdings, the managing member of HCPSS and Philip Falcone, the portfolio manager of the Special Situations Fund. The Special Situations Fund, HCPSS and Philip Falcone previously reported their beneficial ownership on a Form 3 filed on January 9, 2008 and have made required Form 4 filings since that date.

(7) Each entity or person listed in Footnotes 5 and 6 disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such entity or person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(8) This amount does not include (a) an aggregate of 1,634,708 shares of voting common stock held by Wells Fargo Bank, National Association ("Wells Fargo") as a result of purchases of such shares by Wells Fargo on January 28, 29, and 30, 2009 and February 2, 3, 4, 5, and 6, 2009, at the direction of Master Fund and Special Situations Fund and pursuant to the terms of the Escrow Agreement dated November 7, 2008 between Wells Fargo, Master Fund and Special Situations Fund (as amended, the "Wells Fargo Escrow Agreement"), as amended on January 27, 2009, (continued in Footnote 9)

(9) (Continued from Footnote 8) - (b) 7,906,737 shares of non-voting common stock held by Wells Fargo pursuant to the terms of the Wells Fargo Escrow Agreement (which replaced that certain Pledge Agreement (as defined in a previous Schedule 13D/A filed on September 16, 2008)) and Securities Purchase Agreement (as defined and described in a previous Schedule 13D/A filed on September 16, 2008), or (c) 442,825 shares of voting common stock held in escrow by Akin Gump Strauss Hauer and Feld LLP pursuant to an Escrow Agreement and Securities Purchase Agreement (as defined and described in a previous Schedule 13D/A filed on April 9, 2008).

(10) 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.

(11) These securities are owned by Harbinger Capital Partners Fund I, L.P. (the "Onshore Fund"). These securities may be deemed to be indirectly beneficially owned by Harbinger Capital Partners GP, LLC ("Harbinger Capital GP"), the general partner of the Onshore Fund, Harbinger Holdings, the managing member of Harbinger Capital GP, and Philip Falcone, the managing member of Harbinger Holdings and the portfolio manager of the Onshore Fund. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such

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Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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Remarks:

(+)Â Â TheÂ ReportingÂ PersonsÂ mayÂ beÂ deemedÂ toÂ beÂ aÂ memberÂ ofÂ aÂ "group"Â forÂ purposesÂ ofÂ theÂ Â amended.Â Â TheÂ ReportingÂ PersonsÂ disclaimÂ beneficialÂ ownershipÂ ofÂ anyÂ securitiesÂ deemedÂ toÂ beÂ ow
Â directlyÂ ownedÂ byÂ theÂ ReportingÂ Persons.Â Â ThisÂ reportÂ shallÂ notÂ beÂ deemedÂ anÂ admissionÂ thatÂ th
Â memberÂ ofÂ aÂ groupÂ orÂ theÂ beneficialÂ ownerÂ ofÂ anyÂ securitiesÂ notÂ directlyÂ ownedÂ byÂ theÂ Reportin

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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