

LORAL SPACE & COMMUNICATIONS INC.

Form 4

March 15, 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
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
REIN HARVEY B

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)

600 THIRD AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/14/2011

____ Director _____ 10% Owner
☒ Officer (give title below) _____ Other (specify below)
Sr. VP and CFO

NEW YORK, NY 10016

(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 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	03/14/2011		M	93	A \$ 0 ⁽¹⁾ 93	D	
Common Stock	03/14/2011		D	93	D \$ 75.06 ⁽²⁾ 0	D	

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
required to respond unless the form
displays a currently valid OMB control
number.**

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 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
Restricted Stock Units	\$ 0 ⁽¹⁾	03/14/2011		M	93	03/14/2011 ⁽³⁾ 06/30/2016 ⁽³⁾	Common Stock 93

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
REIN HARVEY B 600 THIRD AVENUE NEW YORK, NY 10016	Sr. VP and CFO

Signatures

Harvey B. Rein 03/15/2011

**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).

(1) The reporting person was granted Restricted Stock Units for no consideration.

(2) The fair market value was determined using the average of the high and low price of the Common Stock on March 14, 2011, the date of vesting.

Vesting of the RSUs requires the satisfaction of two conditions: a time-based vesting condition and a stock price vesting condition. No vesting will occur unless both vesting conditions are satisfied. The time-based vesting condition has the following vesting schedule: 25% vest immediately upon grant and 6-1/4% vest over each of the next twelve quarters on the second Monday of each September, December, March and June, through June 11, 2012, provided the recipient remains employed on each vesting date. The stock price vesting condition will be satisfied only when the average closing price of the Common Stock over a period of 20 consecutive trading days is at or above \$45 during the period commencing on the grant date and ending on June 30, 2016. The time-based vesting condition is subject to full or partial acceleration upon death, disability or termination of employment without cause, and upon a change of control of Lorai. The RSUs expire on June 30, 2016.

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

Edgar Filing: LORAL SPACE & COMMUNICATIONS INC. - Form 4

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.