

LORAL SPACE &amp; COMMUNICATIONS INC.

Form 4

August 26, 2010

**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 \*  
**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)

**NEW YORK, NY 10016**

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**08/24/2010**

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

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/24/2010		M		750	A	\$ 0 <sup>(1)</sup> 750
Common Stock	08/24/2010		D		750	D	\$ 49.915 0 <sup>(2)</sup>

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)

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 <u>(1)</u>	08/24/2010		M		750		08/24/2010 <sup>(3)</sup>	06/30/2016 <sup>(3)</sup>	Common Stock	750

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

/s/ Avi Katz,  
Attorney-in-Fact

08/26/2010

\_\_\_\_\_  
\*\*Signature of Reporting Person

\_\_\_\_\_  
Date

\* 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 monetary consideration.
- (2) The fair market value was determined using the average high and low price of the Stock on July 27, 2010, the date of vesting.

(3) 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 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 Loral. The RSUs expire on June 30, 2016.

## Reporting Owners