

FALCONE PHILIP
Form 4
March 31, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

(Last) (First) (Middle)

C/O INTERNATIONAL FUND SERVICES LIMITED, THIRD FL, BISHOP'S SQUARE, REDMOND'S HIL

(Street)

DUBLIN, L2 00000

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/29/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
Director, Chairman and CEO

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 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 |
| Voting Common Stock, \$0.01 par value per share | 03/29/2010 | | J ⁽¹⁾ | | 23,042,077 | A | \$ 5 0 |
| | | | | | | | D ⁽³⁾ ⁽⁵⁾ ₍₆₎ |
| Non-Voting Common Stock, \$0.01 par value | 03/29/2010 | | J ⁽²⁾ | | 22,105,400 | A | \$ 5 0 |
| | | | | | | | D ⁽³⁾ ⁽⁵⁾ ₍₆₎ |

per share

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

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(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 |
| Warrants | \$ 0.01 | 03/29/2010 | | J ⁽⁴⁾ | <u>0</u> (4) | 04/01/2009 | 01/07/2014 | Voting Common Stock | 21,250,000 |
| Warrants | \$ 10 | 03/29/2010 | | J ⁽⁴⁾ | <u>0</u> (4) | 01/07/2008 | 01/06/2018 | Voting Common Stock | 9,144,038 |
| Warrants | \$ 0.01 | 03/29/2010 | | J ⁽⁴⁾ | <u>0</u> (4) | 01/07/2009 | 01/07/2014 | Voting Common Stock | 7,500,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|----------------------------|
| | Director | 10% Owner | Officer | Other |
| HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. C/O INTERNATIONAL FUND SERVICES LIMITED THIRD FL, BISHOP'S SQUARE, REDMOND'S HIL DUBLIN, L2 00000 | | X | | Director, Chairman and CEO |
| HARBINGER CAPITAL PARTNERS LLC | | X | | |

450 PARK AVENUE, 30TH FLOOR
NEW YORK, NY 10022

HARBINGER CAPITAL PARTNERS SPECIAL
SITUATIONS FUND, L.P.
450 PARK AVENUE, 30TH FLOOR
NEW YORK, NY 10022

X

Form filed by More
than One Re

HARBINGER CAPITAL PARTNERS SPECIAL
SITUATIONS GP, LLC
450 PARK AVENUE, 30TH FLOOR
NEW YORK, NY 10022

X

Director, Chairman
and CEO

HARBINGER HOLDINGS, LLC
450 PARK AVENUE, 30TH FLOOR
NEW YORK, NY 10022

X

FALCONE PHILIP
450 PARK AVENUE, 30TH FLOOR
NEW YORK, NY 10022

X

Signatures

/s/ Philip Falcone, Managing Member, HARBINGER CAPITAL PARTNERS MASTER
FUND I, LTD, BY: HARBINGER CAPITAL PARTNERS LLC, BY: HARBINGER
HOLDINGS, LLC

03/31/2010

__Signature of Reporting Person

Date

/s/ Philip Falcone, Managing Member, HARBINGER CAPITAL PARTNERS LLC, BY:
HARBINGER HOLDINGS, LLC

03/31/2010

__Signature of Reporting Person

Date

/s/ Philip Falcone, Managing Member, HARBINGER CAPITAL PARTNERS SPECIAL
SITUATIONS FUND, L.P., BY: HARBINGER CAPITAL PARTNERS SPECIAL
SITUATIONS GP, LLC, BY: HARBINGER HOLDINGS LLC

03/31/2010

__Signature of Reporting Person

Date

/s/ Philip Falcone, Managing Member, HARBINGER CAPITAL PARTNERS SPECIAL
SITUATIONS GP, LLC, BY: HARBINGER HOLDINGS, LLC

03/31/2010

__Signature of Reporting Person

Date

/s/ Philip Falacone, Managing Member, HARBINGER HOLDINGS, LLC

03/31/2010

__Signature of Reporting Person

Date

/s/ Philip Falcone/ PHILIP FALCONE

03/31/2010

__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) Pursuant to the effectiveness of a merger which was consummated on March 29, 2010, in which Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund") and Harbinger Capital Partner's Special Situations Fund, L.P. (the "Special Fund"), together with Sol Private Corp., an indirect wholly-owned subsidiary of the Master Fund and the Special Fund (the "Merger Sub"), acquired the Issuer through a

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merger of the Merger Sub with and into the Issuer (the "Merger"), all shares of the Issuer's Common Stock, par value \$0.01 per share ("Common Stock") not previously held by the Master Fund and Special Fund were converted into a right to receive \$5.00 in cash, subsequently cancelled and ceased to exist.

- (2) Pursuant to the Merger, all shares of the Issuer's Non-Voting Common Stock, par value \$0.01 per share ("Non-Voting Common Stock") not previously held by the Master Fund and Special Fund were converted into a right to receive \$5.00 in cash, subsequently cancelled and ceased to exist.

- (3) Pursuant to the Merger, the Common Stock and Non-Voting Common Stock, including Common Stock and Non-Voting Common Stock held in escrow prior to the Merger, previously held by the Master Fund and Special Fund and deemed to be indirectly beneficially owned by (i) Harbinger Capital Partners LLC ("Harbinger LLC") which serves as the investment manager and investment advisor to the Master Fund; (ii) Harbinger Capital Partners Special Situations GP, LLC ("HCPSS") which serves as the general partner to the Special Fund; (iii) Harbinger Holdings LLC ("Harbinger Holdings") which serves as the manager to Harbinger LLC and the managing member of HCPSS; and (iv) Philip Falcone ("Mr. Falcone") who serves as the managing member of Harbinger Holdings and the portfolio manager of the Master Fund and Special Fund, was cancelled and ceased to exist.

- (4) Pursuant to the Merger, all warrants exercisable into either the Issuer's Common Stock and Non-Voting Common Stock previously held by the Master Fund and Special Fund were cancelled and ceased to exist.

- (5) Based upon information provided by the Issuer in its recently-filed quarterly report on Form 10-K, there were 49,062,853 Common Stock, which included 1,603,960 shares of restricted stock held by certain officers and directors of the Issuer, and 59,958,499 Non-Voting Common Stock outstanding as of February 22, 2010.

- (6) Pursuant to the Merger, in which the outstanding Common Stock and Non-Voting Common Stock of the Issuer was cancelled, the Reporting Persons are no longer deemed to be a beneficial owner of any Common Stock and Non-Voting Common Stock for purposes of Rule 16a-1(a)(1) under the Securities Exchange Act of 1934 (the "Exchange Act").

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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