

PanAmSat Holding CORP
 Form 4
 July 06, 2006

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 *
CUMINALE JAMES W

(Last) (First) (Middle)

C/O PANAMSAT HOLDING CORPORATION, 20 WESTPORT ROAD

(Street)

WILTON, CT 06820

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
07/03/2006

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)
EVP, General Counsel & Secy.

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	07/03/2006		J ⁽¹⁾	D 177,763 \$ 25.0093	0	D	

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)

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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	\$ 3.43	07/03/2006		J ⁽¹⁾	172,613	⁽²⁾	08/19/2014	Common Stock, par value \$0.01 per share	172,613
Stock Options	\$ 4.21	07/03/2006		J ⁽¹⁾	331,398	⁽²⁾	08/19/2014	Common Stock, par value \$0.01 per share	331,398
Stock Options	\$ 4.21	07/03/2006		J ⁽¹⁾	220,932	⁽²⁾	08/19/2014	Common Stock, par value \$0.01 per share	220,932
Deferred Stock Units	⁽³⁾	07/03/2006		J ⁽¹⁾	25,390	⁽³⁾	⁽³⁾	Common Stock, par value \$0.01 per share	25,390

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CUMINALE JAMES W C/O PANAMSAT HOLDING CORPORATION 20 WESTPORT ROAD WILTON, CT 06820			EVP, General Counsel & Secy.	

Signatures

James W. Cuminale
07/06/2006
**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 merger (the "Merger") of a wholly-owned subsidiary of Intelsat (Bermuda), Ltd. ("Intelsat") with and into PanAmSat Holding Corporation ("PanAmSat"), each outstanding share of common stock of PanAmSat (the "Common Stock") was converted into the right to receive \$25.00, plus approximately \$0.00927 as the pro rata quarterly dividend, per share in cash without interest and each outstanding option to purchase shares of Common Stock was converted into the right to receive \$25.00, less the exercise price, in cash without interest. As a result of the Merger, PanAmSat became a wholly-owned subsidiary of Intelsat, and the Common Stock was delisted from the New York Stock Exchange.

(2) Prior to the Merger, Mr. Cuminale directly held a total of 724,943 options to purchase shares of Common Stock. Of those, 172,613 options were scheduled to become exercisable in equal amounts on August 20, 2005, 2006, 2007, 2008 and 2009 at an exercise price of \$3.43 and would have expired on August 19, 2014. The remaining options were scheduled to become exercisable in equal amounts on August 20, 2005, 2006, 2007, 2008 and 2009 at exercise price of \$4.21 per share and would have expired on August 19, 2014.

(3) The Deferred Stock Units listed herein were issued to Mr. Cuminale under the terms of his deferred compensation arrangement. In connection with the Merger, the Board of Directors of the Issuer settled in cash all of the Deferred Stock Units held by Mr. Cuminale in an amount equal to \$25.00, plus approximately \$0.00927 as the pro rata quarterly dividend, per Deferred Stock Unit in cash.

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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