

Wolff Benjamin G
Form 4
February 17, 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 *
Wolff Benjamin G

2. Issuer Name and Ticker or Trading Symbol
ICO Global Communications (Holdings) LTD [ICOG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2300 CARILLON POINT

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

KIRKLAND, WA 98033

(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 Indirect Beneficial Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Class A Common Stock | 02/15/2010 | <u>(1)</u> | A | | 2,000,000 | A | \$ 0 2,000,000 | D | |
| Class A Common Stock | | | | | | | | | By: Eagle River Satellite Holdings, LLC <u>(2)</u> |
| Class A Common Stock | | | | | | | | | By: Eagle River, Inc. <u>(3)</u> |

Class B
Common
Stock

44,360,000 I

By: Eagle
River
Satellite
Holdings,
LLC (2)

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 Number Shares |
| Stock Option (Right to Buy) | \$ 1.16 | 02/15/2010 | | A | 2,000,000 | <u>(4)</u> 02/15/2020 | Class A Common Stock 2,000,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wolff Benjamin G 2300 CARILLON POINT KIRKLAND, WA 98033 | X | | Chief Executive Officer | |

Signatures

/s/ John L. Flynn,
attorney-in-fact

02/17/2010

**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) The restricted stock vests as follows: 1,000,000 shares shall vest in four equal annual installments beginning with the vesting commencement date of January 1, 2010; 1,000,000 shares shall vest upon the achievement of specific performance objectives.

(2)

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The Reporting Person is the President of Eagle River Investments, LLC, which is the sole member of Eagle River Satellite Holdings, LLC ("ERS") and as such may be deemed to share the power to vote or to direct the voting of, or to dispose or direct the disposition of, the Issuer's securities beneficially owned by ERS. The Reporting Person disclaims beneficial ownership of the Issuer's securities owned by ERS, except to the extent of any pecuniary interest.

- (3) The Reporting Person is the President of Eagle River, Inc. ("Eagle River") and as such may be deemed to share the power to vote or to direct the voting of, or to dispose or direct the disposition of, the Issuer's securities beneficially owned by Eagle River. The Reporting Person disclaims beneficial ownership of the Issuer's securities owned by Eagle River, except to the extent of any pecuniary interest.
- (4) Option vests in four equal annual installments beginning with the vesting commencement date of January 1, 2010 (subject to accelerated vesting in certain circumstances).

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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