

ICO Global Communications (Holdings) LTD
 Form 4
 January 15, 2008

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 *
HIGHLAND CAPITAL MANAGEMENT LP

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)
 13455 NOEL ROAD, SUITE 800
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 01/11/2008

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

DALLAS, TX 75240
 (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 Ownership (Instr. 4) | | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|------------|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock, par value \$0.01 per share <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> | 01/11/2008 | | P | | 104,900 | A | \$ 2.6413 | 31,669,472 | I | See Footnote <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(6)</u> |
| Class A Common Stock, par value \$0.01 per | 01/14/2008 | | P | | 142,800 | A | \$ 2.9142 | 31,812,272 | I | See Footnote <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(6)</u> |

share ⁽¹⁾
(2) (3) (4) (5)

Class A
 Common
 Stock, par
 value 01/14/2008 O 2,200,000 A \$ 3.6 34,012,272 I
 \$0.01 per
 share ⁽¹⁾
(2) (3) (4) (5)

See
 Footnote
(1) (2) (3)
(6)

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) | 8. Amount or Number of Shares | 9. Price per Share | 10. Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|--------------------|------------------------------------|
| Call Option (right to buy) | \$ 3.6 | 12/12/2007 | | P | 1 | 12/12/2007 ⁽⁷⁾ | Common Stock | 2,200,000 | \$ | |
| Call Option (right to buy) | \$ 3.6 | 01/14/2008 | | O | 1 | 12/12/2007 ⁽⁷⁾ | Common Stock | 2,200,000 | \$ | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HIGHLAND CAPITAL MANAGEMENT LP
 13455 NOEL ROAD
 SUITE 800

X

DALLAS, TX 75240

DONDERO JAMES D
13455 NOEL ROAD
SUITE 800
DALLAS, TX 75240

X

Strand Advisors, Inc.
13455 NOEL ROAD
SUITE 800
DALLAS, TX 75240

X

Signatures

Highland Capital Management, L.P. By: Strand Advisors, Inc., its general partner /s/ James D. Dondero, President

01/15/2008

__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) This statement is filed by and on behalf of: (i) Highland Capital Management, L.P. ("Capital Management"); (ii) Strand Advisors, Inc. ("Strand"); and (iii) James D. Dondero.

Capital Management serves as an investment adviser and/or manager to other persons, including Highland Credit Strategies Fund ("Credit Fund"), Highland Multi-Strategy Onshore Master SubFund ("SubFund"), Highland Equity Opportunities Fund ("Equity Fund"), and Prospect Street High Income Portfolio Inc. ("PHY"). Capital Management may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of other persons, including Credit Fund, SubFund, and Equity Fund.
- (2) Strand is the general partner of Capital Management. Strand may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Capital Management. Mr. Dondero is the President and a director of Strand. Mr. Dondero may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Strand.
- (3) Each of the reporting persons states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities covered by this statement. Each of the reporting persons disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.
- (4) Each of the reporting persons may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each of the reporting persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer. Credit Fund and Equity Fund expressly disclaim membership in a group with respect to the issuer or securities of the issuer for the purpose of Section 13(d) or 13(g) of the Act.
- (5) Neither Mr. Dondero, Capital Management, nor any other reporting person may bind, obligate or take any action, directly or indirectly, on behalf of Credit Fund, Equity Fund, or PHY.
- (6) Capital Management purchased the call option transaction through Highland Crusader Offshore Partners, L.P., to whom Capital Management serves as an investment adviser and/or manager. The exercise of the option was contingent upon certain events outside of the control of the reporting persons.
- (7)

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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