

FALCONE PHILIP
Form 4
April 03, 2009

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 HILL

(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)
04/01/2009

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)

*See Remarks

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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (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 (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 Security (Instr. 3 and 4)	Amount of Underlying Security
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	Amount of Underlying Security
Warrants	\$ 0.01	04/01/2009		P	15,937,500	04/01/2009 01/07/2014	Common Stock	15,937,500
Warrants	\$ 10					01/07/2008 01/06/2018	Common Stock	6,000,000
Series 1-A Warrants	\$ 4.2 ⁽⁸⁾					06/04/1999 06/04/2009	Common Stock	500,000
Series 2-A Warrants	\$ 7					06/04/1999 06/04/2009	Common Stock	2,000,000
Warrants	\$ 0.01	04/01/2009		P	5,312,500	04/01/2009 01/07/2014	Common Stock	5,312,500
Warrants	\$ 10					01/07/2008 01/06/2018	Common Stock	3,000,000
Series 1-A Warrants	\$ 4.2 ⁽⁸⁾					06/04/1999 06/04/2009	Common Stock	160,000
Series 2-A Warrants	\$ 7					06/04/1999 06/04/2009	Common Stock	670,000

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 HILL DUBLIN, L2 00000		X		*See Remarks
HARBINGER CAPITAL PARTNERS LLC 555 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022		X		*See Remarks
HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. 555 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022		X		*See Remarks

HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS GP, LLC 555 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022	X	*See Remarks
HARBINGER HOLDINGS, LLC 555 MADISON AVENUE, 16TH FLOOR NEW YORK, NY 10022	X	*See Remarks
FALCONE PHILIP 555 MADISON AVE, 16TH FLOOR NEW YORK, NY 10022	X	*See Remarks

Signatures

Harbinger Capital Partners Master Fund I, Ltd.(+), By: Harbinger Capital Partners LLC, By: Harbinger Holdings, LLC, Managing Member, By: /s/ Philip Falcone		04/03/2009
__Signature of Reporting Person		Date
Harbinger Capital Partners LLC(+), By: Harbinger Holdings, LLC, Managing Member, By: /s/ Philip Falcone		04/03/2009
__Signature of Reporting Person		Date
Harbinger Capital Partners Special Situations Fund, L.P.(+), By: Harbinger Capital Partners Special Situations GP, LLC, By: Harbinger Holdings, LLC, Managing Member, By: /s/ Philip Falcone		04/03/2009
__Signature of Reporting Person		Date
Harbinger Capital Partners Special Situations GP, LLC(+), By: Harbinger Holdings, LLC, Managing Member, By: /s/ Philip Falcone		04/03/2009
__Signature of Reporting Person		Date
Harbinger Holdings, LLC(+), By: /s/ Philip Falcone		04/03/2009
__Signature of Reporting Person		Date
/s/ Philip Falcone(+)		04/03/2009
__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).
- IMPORTANT NOTE: THE SECURITIES SET FORTH IN THIS REPORT ARE DIRECTLY BENEFICIALLY OWNED BY HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. AND/OR HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. (COLLECTIVELY, THE "FUNDS"). ALL OTHER REPORTING PERSONS ARE INCLUDED WITHIN THIS REPORT DUE TO THEIR AFFILIATION WITH ONE OR BOTH OF THE FUNDS.
- (1) These securities are owned by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"), which is a Reporting Person.
 - (2) These securities may be deemed to be indirectly beneficially owned by the following, each of whom is a Reporting Person: Harbinger Capital Partners LLC ("Harbinger LLC"), the investment manager of the Master Fund; Harbinger Holdings, LLC ("Harbinger Holdings"), the managing member of Harbinger LLC; and Philip Falcone, the managing member of Harbinger Holdings and the portfolio manager of the Master Fund.
 - (3) Each Reporting Person listed in Footnotes 2 and 3 disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the

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securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

- (5) These securities are owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund"), which is a Reporting Person.
- These securities may be deemed to be indirectly beneficially owned by the following, each of whom is a Reporting Person: Harbinger Capital Partners Special Situations GP, LLC ("HCPSS"), the general partner of the Special Situations Fund; Harbinger Holdings, the managing member of HCPSS; and Philip Falcone, the portfolio manager of the Special Situations Fund.
- (6) Each Reporting Person listed in Footnotes 5 and 6 disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (7) The exercise price of the Series 1-A Warrants reported above may vary and is calculated and is subject to adjustment upon the occurrence of certain events as set forth in the warrant.
- (8) In connection with the purchase of Notes pursuant to the Securities Purchase Agreement dated as of July 24, 2008, as amended pursuant to Amendment No. 1 dated January 7, 2009, between the Master Fund, the Special Situations Fund, SkyTerra Communications, Inc., SkyTerra LP and SkyTerra Finance Co., the Reporting Persons received Warrants as described in the Form of April 2009 Warrant attached as Exhibit V to the Schedule 13D/A filed by the Reporting Persons on January 13, 2009.
- (9)

Remarks:

- (+) The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

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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