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PANAMSAT CORP /NEW/
Form 5
February 14, 2003

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

OMB APPROVAL

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FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

1. Name and Address of Reporting Person*

Eaton, Jr.	Thomas	E.
-----	-----	-----
(Last)	(First)	(Middle)
c/o PanAmSat Corporation, 20 Westport Road		

(Street)		
Wilton	Connecticut	06897
-----	-----	-----
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

PanAmSat Corporation (SPOT)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

December, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer

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(Check all applicable)

- Director 10% Owner
 Officer (give title below) Other (specify below)
 Executive Vice President Global Sales and Marketing

7. Individual or Joint/Group Reporting
(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. Trans- action Date (Month/ Day/ Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		
			Amount	or (D)	Price

Common Stock, par value
\$.01 per share

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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(Over)
SEC2270 (7/02)

FORM 5 (continued)

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. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expira- tion Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Shares Title
Employee Stock Option (Right to Buy)	\$21.25	1/29/02	A	60,000	(2) 1/29/2012	Common Stock 60,000

Explanation of Responses: (1) Represents interests held in a PanAmSat Stock Fund of the PanAmSat Corporation Retirement Savings Plan 401(k) as of 12/31/02. (2) These options become exercisable as to 20,000 shares on each of January 29, 2003, January 29, 2004 and January 29, 2005.

/s/ James W. Cuminale, Attorney-in-Fact

February 13, 2003

**Signature of Reporting Person
Thomas E. Eaton, Jr.

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

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