

ICO Global Communications (Holdings) LTD
 Form 3
 July 13, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * MCCA W CRAIG (Last) (First) (Middle) EAGLE RIVER INC, 2300 CARILLON POINT (Street) KIRKLAND, WA 98033 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/14/2006	3. Issuer Name and Ticker or Trading Symbol ICO Global Communications (Holdings) LTD [ICOHA]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	20,696,037	I	By Eagle River Investments, LLC <u>(3)</u> <u>(4)</u>
Class A Common Stock	27,851	I	By Eagle River, Inc. <u>(5)</u>
Class B Common Stock	45,540,000	I	By Eagle River Investments, LLC <u>(3)</u> <u>(4)</u>

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	Â ⁽¹⁾	11/14/2015	Class A Common Stock	150,000	\$ 4.25	D	Â
Warrant (right to buy)	Â ⁽²⁾	12/12/2012	Class A Common Stock	3,000,000	\$ 0.01	I	By Eagle River Investments, LLC ^{(3) (4)}

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCAWE CRAIG EAGLE RIVER INC 2300 CARILLON POINT KIRKLAND, WA 98033	Â X	Â X	Â	Â

Signatures

John L. Flynn,
attorney-in-fact

07/13/2006

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Option vests in four equal annual installments beginning with the vesting commencement date of November 14, 2005 (subject to accelerated vesting in certain circumstances).
- (2) Fully vested.
- (3) The Reporting Person is the sole manager and beneficial member of Eagle River Investments, LLC ("ERI"). Accordingly, the Reporting Person may be deemed to share the power to vote or to direct the vote of and dispose or direct the disposition of Company securities beneficially owned by ERI.
- (4) The Reporting Person disclaims any beneficial ownership of Company securities directly owned by ERI, except to the extent of any pecuniary interest as a result of the relationship described in footnote 3 above.
- (5) Mr. McCaw is the sole owner of Eagle River, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.