ICO Global Communications (Holdings) LTD

Form 4

March 14, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

obligations

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

may continue. See Instruction

1(b).

Form 5

(Print or Type Responses)

1. Name and Address of Reporting Person *

Zufall David

(Last)

(City)

2. Issuer Name and Ticker or Trading Symbol

3. Date of Earliest Transaction

(Month/Day/Year)

03/12/2007

ICO Global Communications (Holdings) LTD [ICOG]

(Middle)

11700 PLAZA AMERICA

DRIVE, SUITE 1010

(State)

(First)

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

RESTON, VA 20190

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Director 10% Owner X_ Officer (give title Other (specify

below) SVP, Network Systems

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative

Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative Securities 6. Date Exercisable and **Expiration Date**

7. Title and Am Underlying Sec

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Acquired (A Disposed of (Instr. 3, 4,	(D)		Year)	(Instr. 3 and	4)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N Sl
Employee Stock Option (right to buy)	\$ 4.75	03/12/2007(1)		D		250,000	(2)	02/06/2016	Class A Common Stock	2
Employee Stock Option (right to buy)	\$ 4.75	03/12/2007(1)		A	250,000		(2)	02/06/2016	Class A Common Stock	2

Reporting Owners

Reporting Owner Name / Address	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

Zufall David

11700 PLAZA AMERICA DRIVE

SUITE 1010

RESTON, VA 20190

SVP, Network Systems

Signatures

/s/ John L. Flynn,

attorney-in-fact 03/14/2007

**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 reported transactions involve a cancellation of an outstanding option and the grant of a replacement option in order to ensure that Section 409A of the Internal Revenue Code does not apply to the option.
- (2) The option is exercisable for one-fourth of the 250,000 shares on December 5, 2006 and vests in three additional equal installments annually thereafter.

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.

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