

SKYTERRA COMMUNICATIONS INC
Form 3
August 08, 2008

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

OMB APPROVAL

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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)

| | | | | | |
|---|---|--|---|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Â CAPLAN ANDREW</p> <p>(Last) (First) (Middle)</p> <p>C/O SKYTERRA COMMUNICATIONS, INC., Â 10802 PARKRIDGE BLVD</p> <p>(Street)</p> <p>RESTON, Â VA Â 20191</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>08/04/2008</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>SKYTERRA COMMUNICATIONS INC [SKYT]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>Chief Network Officer of MSV</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|---|---|--|

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) |
|------------------------------------|--|---|--|
| Common Stock | 75,000 ⁽¹⁾ | D | Â |

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)

| 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 | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) |
|--------------------------------------|------------------|-----------------|---------------------|----------------------------|------------------------------|--|
| Employee Stock Option (right to buy) | Â (2) | 01/29/2017 | Common Stock | 300,000 | \$ 7.425 | D Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|------------------------------|
| | Director | 10% Owner | Officer | Other |
| CAPLAN ANDREW C/O SKYTERRA COMMUNICATIONS, INC. 10802 PARKRIDGE BLVD RESTON, VA 20191 | Â | Â | Â | Chief Network Officer of MSV |

Signatures

Andrew Caplan 08/08/2008

**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) Represents grant of 75,000 restricted shares of Company common stock under the 2006 Equity and Incentive Plan. Will vest as follows, subject to Mr. Caplan's continued employment: (i) 25,000 shares on January 29, 2010; (ii) 25,000 shares on first day following the twentieth consecutive trading day on which price of Company's common stock exceeds \$20 per share; and (iii) 25,000 shares on first day following the twentieth consecutive trading day on which price of Company's common stock exceeds \$25 per share, as further set forth in award agreement. Subject to acceleration upon termination of Mr. Caplan's employment other than for "cause" as defined in the award agreement and in certain other circumstances.

(2) The option vests in three equal annual installments beginning on January 29, 2008.

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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