COSTELLO PATRICK J
Form 5
February 12, 2002

| OMB APPROVAL |
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U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

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(f) 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*

| COSTELLO | PATRICK | J. |
|---|---|---|
| (Last) | (First) | (Middle) |

PanAmSat Corporation
20 Westport Road
(Street)

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

2. Issuer Name and Ticker or Trading Symbol

PanAmSat Corporation (SPOT)

3. IRS Identification Number of Reporting Person (Voluntary)

4. Statement for Month/Year

December, 2001

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

6. Relationship of Reporting Person to Issuer
(Check all applicable)

[X] Director
[_] Officer (give title below)
[_] 10% Owner
[_] Other (specify below)

7. Individual or Joint/Group Filing
(Check applicable line)

[X] 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) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) Amount | (A) or (D) | Price |
|---|---|---|---|---|---|
| Common Stock, par value $0.01 per share | 3/1/01 | A | 1,304(1) | A | |

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

(Print or Type Responses)

(Over)
SEC 2270 (7/96)

FORM 5 (continued)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (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 Securities (Instr. 3 and 4) | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | | | | |

Explanation of Responses: (1) Reflects director fees paid in restricted shares which vest on March 1, 2002.

| /s/ James Cuminale, Attorney-in-Fact | February 8, 2002 |
|---|---|
| Patrick J. Costello<br>By: James Cuminale, Attorney-in-Fact | 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.

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.