

PanAmSat Holding CORP
 Form 4
 July 05, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
MICHELSON MICHAEL W

(Last) (First) (Middle)

**C/O KOHLBERG KRAVIS
 ROBERTS & CO., 9 WEST 57TH
 STREET, SUITE 4200**

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PanAmSat Holding CORP [PA]

3. Date of Earliest Transaction
 (Month/Day/Year)
07/03/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
| Common Stock | 07/03/2006 | | J(1) | 31,932,251 | (A) or (D) \$ 25.0093 | 0 | I See note (2) |

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

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SEC 1474 (9-02)

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. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|----------------------------------------------------|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|------------------|-----------------|-------|----------------------------|
|------------------|-----------------|-------|----------------------------|

| Code | V | (A) | (D) |
|------|---|-----|-----|
|------|---|-----|-----|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MICHELSON MICHAEL W C/O KOHLBERG KRAVIS ROBERTS & CO. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| FISHER TODD A C/O KOHLBERG KRAVIS ROBERTS & CO. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| LIPSCHULTZ MARC S C/O KOHLBERG KRAVIS ROBERTS & CO. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| Garaialde Jacques C/O KOHLBERG KRAVIS ROBERTS & CO. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| Gorenflos Reinhard C/O KOHLBERG KRAVIS ROBERTS & CO. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| CALBERT MICHAEL M C/O KOHLBERG KRAVIS ROBERTS & CO. 9 WEST 57TH STREET, SUITE 4200 NEW YORK, NY 10019 | | X | | |
| NUTTALL SCOTT C C/O KOHLBERG KRAVIS ROBERTS & CO. 9 WEST 57TH STREET, SUITE 4200 | | X | | |

NEW YORK, NY 10019

GOLKIN PERRY
C/O KOHLBERG KRAVIS ROBERTS & CO. X
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

HUTH JOHANNES P
C/O KOHLBERG KRAVIS ROBERTS & CO. X
9 WEST 57TH STREET, SUITE 4200
NEW YORK, NY 10019

Signatures

/s/ William J. Janetschek, by power of attorney for each Reporting Person (see Exhibit 99.1)

07/05/2006

__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).

- Pursuant to the merger (the "Merger") of a wholly-owned subsidiary of Intelsat (Bermuda), Ltd. ("Intelsat") with and into PanAmSat Holding Corporation ("PanAmSat"), each outstanding share of common stock of PanAmSat (the "Common Stock") was converted into
- (1) the right to receive \$25.00, plus approximately \$0.00927 as the pro rata quarterly dividend, per share in cash without interest. As a result of the Merger, PanAmSat became a wholly-owned subsidiary of Intelsat, and the Common Stock was delisted from the New York Stock Exchange.
 - (2) The shares of Common Stock reported on this statement were held of record by Constellation, LLC, one of the Reporting Persons. Information about this holding and the Reporting Persons are set forth in the joint filer information attached as Exhibit 99.1.

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.