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PANAMSAT CORP /NEW/ Form 4

[_] Director

May 02, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| | UNITED STATES SEC Wash | CURITIES AND EXC | | | | | | |
|------|--|------------------|--|--|--|--|--|--|
| | | | OMB APPROVAL | | | | | |
| | | | OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response0.5 | | | | | |
| | | FORM 4 | | | | | | |
| | STATEMENT OF CH | HANGES IN BENEFI | CIAL OWNERSHIP | | | | | |
| | Filed pursuant to Section 16 Section 17(a) of the Publi Section 30(h) of t | ic Utility Holdi | | | | | | |
| [_] | .] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). | | | | | | | |
| (Pri | int or Type Responses) | | | | | | | |
| 1. | Name and Address of Reporting Person* | | | | | | | |
| | Eaton, Jr. | Thomas | Ε. | | | | | |
| | (Last) | (First) | (Middle) | | | | | |
| | c/o PanAmSat Corporation 20 Westport Road | | | | | | | |
| | | (Street) | | | | | | |
| | Wilton | CT | 06897 | | | | | |
| | (City) | (State) | (Zip) | | | | | |
| 2. | Issuer Name and Ticker or Tr | rading Symbol | | | | | | |
| | PanAmSat Corporation (SPOT) | | | | | | | |
| 3. | I.R.S. Identification Number | of Reporting P | erson, if an entity (Voluntary) | | | | | |
| 4. | Statement for Month/Day/Year | <u> </u> | | | | | | |
| | April 30, 2003 | | | | | | | |
| 5. | If Amendment, Date of Origin | nal (Month/Day/Y | ear) | | | | | |
| 6. | Relationship of Reporting Pe | erson(s) to Issu | er | | | | | |

[_] 10% Owner

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| [X] Officer | (give title be | elow) | [_] Othe | er (specify bel | ow) | |
|--|---|------------------------------|-----------------------------------|--------------------------|------------------------|---|
| Exec | cutive Vice Pr | esident Glo | bal Sales and | l Marketing | | |
| 7. Individual or | | | | | | |
| <pre>[X] Form file [_] Form file</pre> | | | | | | |
| | | | | | | |
| | Non-Deriva | | ties Acquired | l, Disposed of, | | |
| | | | | | ======= | |
| | Transaction Date, Date if any (Month/ (Month, Day/ Day/ | Deemed Execution Date, | Transaction Code (Instr. 8) | Disposed of (Instr. 3, 4 | and 5) | Owned Followir |
| 1. Title of Security (Instr. 3) | | if any (Month/ Day/ | | Amount | (A) or Price (D) | Reported Transact (Instr. and 4) |
| | | | | | | |
| Common Stock, \$.01 par value | | | | 13,000 | | 13,000 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Reminder: Report or owned din | n a separate l rectly or indi | | ch class of se | curities benef | icially | |
| * If the form is 4(b)(v). | s filed by mor | re than one | reporting per | son, see Instr | uction | |
| Persons who respond not required to resnumber. | | | | | | |
| | | | | SEC 1 | (Over) 474 (9-02) | |
| | | | | SEC 1 | 111 (2 02) | |
| | | | | | | |
| FORM 4 (continued) | | | | | | |
| Table II Derivat | | | - | or Beneficial | - | |

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| | 2. | | | | | | | | | |
|------------|-----------|-------------------------------|---------|-----------------|---------------------|------|------------------|----------|------------|------------|
| | Conver- | | | | 5. | | | | 7. | |
| | sion | | | | Number | of | | | Title a | and Amount |
| | or | | 3A. | | Deriva | tive | 6. | | of Und | erlying |
| | Exer- | | Deemed | 4. | Securities | | Date | | Securities | |
| | cise | 3. | Execu- | Trans- | Acquired (A) | | Exercisa | able and | (Instr | . 3 and 4) |
| | Price | Trans- tion action or Dispose | | sposed | Expiration Date | | | | | |
| 1. | of action | | Date, | Code (Instr. | of(D) (Instr. 3, | | (Month/Day/Year) | | | Amount |
| Title of | Deriv- | Date if any | | | | | | | or | |
| Derivative | ative | (Month/ | (Month/ | 8) | 4 and | 5) | Date | Expira- | | Number |
| Security | Secur- | Day/ | Day/ | | | | Exer- | tion | | of |
| (Instr. 3) | ity | Year) | Year) | Code V | (A) | (D) | cisable | Date | Title | Shares |
| | | | | | | | | | | |
| | | | | | | | | | | |
| | | | | | | | | | | |
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| | | | | | | | | | | |
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| | | | | | | | | | | |
| ======== | | | | | | | | | | |

Explanation of Responses:

(1) These shares represent units of the Issuer's common stock awarded pursuant to the Third Amended and Restated PanAmSat Corporation Long-Term Stock Incentive Plan. Each unit represents the right to receive one share of the Issuer's common stock that vests over a three-year period as follows: 50% on the second anniversary of the grant date (April 30, 2005) and 50% on the third anniversary of the grant date (April 30, 2006).

/s/ James W. Cuminale, Attorney-in-Fact

May 2, 2003

Thomas E. Eaton, Jr.

**Signature of Reporting Person

** 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.

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