

SKYTERRA COMMUNICATIONS INC  
 Form 4  
 March 16, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.**

(Last) (First) (Middle)

**C/O INTERNATIONAL FUND SERVICES, THIRD FL BISHOP SQUARE REDMONDS HILL**

(Street)

**DUBLIN IRELAND, L2 00000**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**SKYTERRA COMMUNICATIONS INC [SKYT.OB]**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/14/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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) | 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                    | 03/14/2006                           |  | P                              | 100,000 A   | \$ 20.78  | 1,982,195 <sup>(1)</sup> D                               |   |
| Common Stock                    | 03/14/2006                           |  | P                              | 0 A   | \$ 0  | 1,982,195 <sup>(2)</sup> I                               |   |
|                                 | 03/15/2006                           |  | P                              | 70,300 A  |   | 2,052,495 <sup>(1)</sup> D                               |   |

By  
 Harbinger  
 Capital  
 Partners  
 Master  
 Fund I,  
 Ltd.

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|              |            |  |   |   |   |          |                          |   |  |  |   |
|--------------|------------|--|---|---|---|----------|--------------------------|---|--|--|---|
| Common Stock |            |  |   |   |   | \$ 20.78 |                          |   |  |  |   |
| Common Stock | 03/15/2006 |  | P | 0 | A | \$ 0     | 2,052,495 <sup>(2)</sup> | I |  |  | By Harbinger Capital Partners Master Fund I, Ltd. |
| Common Stock |            |  |   |   |   |          | 65,305 <sup>(3)</sup>    | I |  |  | By Alpha US Fund VI, LLC                          |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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) | 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. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | 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

HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.  
C/O INTERNATIONAL FUND SERVICES  
THIRD FL BISHOP SQUARE REDMONDS HILL  
DUBLIN IRELAND, L2 00000

X

HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C.  
ONE RIVERCHASE PARKWAY SOUTH

X

|                              |   |
|------------------------------|---|
| BIRMINGHAM, AL 35244         |   |
| HMC INVESTORS LLC            |   |
| ONE RIVERCHASE PARKWAY SOUTH | X |
| BIRMINGHAM, AL 35244         |   |
| FALCONE PHILIP               |   |
| 555 MADISON AVE              |   |
| 16TH FLOOR                   | X |
| NEW YORK, NY 10022           |   |
| HARBERT RAYMOND J            |   |
| ONE RIVERCHASE PARKWAY SOUTH | X |
| BIRMINGHAM, AL 35244         |   |
| LUCE MICHAEL D               |   |
| ONE RIVERCHASE PARKWAY SOUTH | X |
| BIRMINGHAM, AL 35244         |   |

## Signatures

|   |            |
|---|------------|
| Harbinger Capital Partners Master Fund I, Ltd., By: Harbinger Capital Partners Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick | 03/16/2006 |
| __Signature of Reporting Person   | Date       |
| Harbinger Capital Partners Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel Piassack  | 03/16/2006 |
| __Signature of Reporting Person   | Date       |
| HMC Investors, L.L.C., By: /s/ Joel Piassick  | 03/16/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ Philip Falcone  | 03/16/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ Raymond J. Harbert  | 03/16/2006 |
| __Signature of Reporting Person   | Date       |
| /s/ Michael D. Luce   | 03/16/2006 |
| __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).
- (1) These securities are owned by Harbinger Capital Partners Master Fund I, Ltd., which is a Reporting Person.  
These securities may be deemed to be beneficially owned by Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Management"), the investment manager of Harbinger Capital Partners Master Fund I, Ltd., HMC Investors, L.L.C., its managing member ("HMC Investors"), Philip Falcone, the portfolio manager of Harbinger Capital Partners Master Fund I, Ltd., Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
  - (2) member of HMC Investors, and Michael D. Luce, a member of HMC Investors. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
  - (3) These securities may be deemed to be beneficially owned by HMC Investors, Philip Falcone, who is the portfolio manager of Alpha US Sub Fund VI, LLC, Raymond J. Harbert and Michael D. Luce. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended,

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or for any other purpose.

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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