

ICO Global Communications (Holdings) LTD
 Form 3
 March 23, 2007

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)

| | | | | |
|---|---------|--------------------------------------|---|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â DONDERO JAMES D | | (Month/Day/Year) | ICO Global Communications (Holdings) LTD [ICOG] | |
| (Last) | (First) | (Middle) | 03/15/2007 | |
| 13455 NOEL ROAD,Â SUITE 800 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| DALLAS,Â TXÂ 75240 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer (give title below) | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | <input type="checkbox"/> Other (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |

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) |
|--|---|--|---|
| Class A Common Stock, \$0.01 par value per share | 15,379,347 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> | I | See Footnote <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> |

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

| | | | | | |
|---------------------|--------------------|-------|----------------------------------|----------|--|
| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DONDERO JAMES D 13455 NOEL ROAD SUITE 800 DALLAS, TX 75240 | Â | Â X | Â | Â |

Signatures

/s/ James Dondero
03/23/2007

**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) Mr. Dondero may be deemed to be an indirect beneficial owner of shares of Class A Common Stock beneficially owned and/or held by or for the account or benefit of (i) Highland Credit Strategies Fund ("Credit Strategies Fund"); (ii) Highland Equity Opportunities Fund ("Equity Opportunities") (iii) Highland Multi-Strategy Onshore Master SubFund, L.L.C. ("Multi-Strategy SubFund"); (iv) Highland Multi-Strategy Master Fund, L.P. ("Multi-Strategy Fund"); (v) Highland Multi-Strategy Fund GP, L.P. ("Multi-Strategy Fund GP"); (vi) Highland Multi-Strategy Fund GP, L.L.C. ("Multi-Strategy Fund GP LLC"); (vii) Highland Capital Management, L.P. ("Capital Management"). Multi-Strategy Fund is the managing member of Multi-Strategy SubFund.
- (2) Multi-Strategy Fund may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy SubFund. Multi-Strategy Fund GP is the general partner of Multi-Strategy Fund. Multi-Strategy Fund GP may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy Fund. Multi-Strategy Fund GP LLC is the general partner of Multi-Strategy Fund GP. Multi-Strategy Fund GP LLC may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy Fund GP. Capital Management serves as an investment adviser and/or manager to other persons, including Credit Strategies Fund, Equity Opportunities and Multi-Strategy SubFund.
- (3) Capital Management may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of other persons, including Credit Strategies Fund, Equity Opportunities and Multi-Strategy SubFund. Strand Advisors, Inc. ("Strand") is the general partner of Capital Management. Strand may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Capital Management. Mr. Dondero is the President and a director of Strand. Mr. Dondero may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Strand.
- (4) Mr. Dondero expressly disclaims beneficial ownership of shares of Class A Common Stock beneficially owned and/or held by or for the account or benefit of Credit Strategies Fund, Equity Opportunities, Multi-Strategy SubFund and Capital Management, except to the extent of the pecuniary interest of Mr. Dondero in such shares. Neither the filing of this statement nor anything herein shall be deemed an admission that any reporting person is, for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise, the beneficial owner of any equity securities covered by this statement.
- (5) Includes the following number of shares beneficially owned directly by, and/or held by or for the account or benefit of, the person(s) indicated: (i) Multi-Strategy SubFund - 410,057 shares; (ii) Credit Strategies Fund - 225,000 shares; (iii) Equity Opportunities - 56,742 shares; (iv) Capital Management - 9,831,691 shares.

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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