

Iridium Communications Inc.  
Form 4  
October 01, 2009

**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 \*  
**GREENHILL & CO INC**

2. Issuer Name and Ticker or Trading Symbol  
**Iridium Communications Inc.  
[IRDM]**

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

(Last) (First) (Middle)  
  
300 PARK AVENUE, 23RD FLOOR  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/29/2009**

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

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock                    | 09/29/2009                           |  | J <sup>(1)</sup>               |   | 1,441,176   | D  | <u>1</u> 6,928,387                                    |

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)**

## Edgar Filing: Iridium Communications Inc. - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of Derivative<br>Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title<br>Underly<br>(Instr. 3) |     |              |
|---|---|---|---|---|--|--|-----------------------------------|-----|--------------|
|   |   |   |   | Code V                                  | (A)  | (D)  |                                   |     |              |
| Warrant   | \$ 7  | 09/29/2009                              |   | J <sup>(1)</sup>                        |  | 16,369,563   | 09/29/2009                        | (3) | Comm<br>Stoc |
| Warrant   | \$ 11.5   | 09/29/2009                              |   | J <sup>(2)</sup>                        | 4,000,000  |  | 09/29/2009                        | (2) | Comm<br>Stoc |
| Convertible<br>Subordinated<br>Promissory<br>Note   | <u>(4)</u>  | 09/29/2009                              |   | J <sup>(4)</sup>                        | 0 <u>(4)</u>   |  | 10/24/2009                        | (4) | Comm<br>Stoc |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| GREENHILL & CO INC<br>300 PARK AVENUE<br>23RD FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |

## Signatures

/s/ Ulrika Ekman  
Date: 10/01/2009

\*\*Signature of Reporting Person

## 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) The shares of common stock, par value \$0.001 per share ("Common Stock"), and warrants ("Warrants") were purchased as part of units (each a "Unit") sold in the initial public offering of GHL Acquisition Corp., the prior name of Iridium Communications Inc. (the "Issuer"), at a price of \$10.00 per Unit. Each Unit consisted of one share of Common Stock and one Warrant. Each Warrant entitled the holder to purchase one share of Common Stock for \$7.00 per share. Pursuant to letter agreements dated September 22, 2008 and April 28, 2009, Greenhill & Co., Inc. agreed to forfeit (a) 1,441,176 shares of Common Stock and (b) 12,369,563 Warrants on September 29, 2009.
    - (2) On September 29, 2009, the remaining Warrants were exchanged for restructured warrants on substantially similar terms, with the exception of: (i) increasing their exercise price to \$11.50, (ii) extending their exercise period by two years to February 14, 2015, and (iii) increasing the price of Common Stock at which the warrants can be redeemed by the Issuer to \$18.00. Such transactions were approved in advance by the Issuer's Board of Directors.
    - (3) Expires on the earlier of February 14, 2013, or the business day preceding the date on which the Warrants are redeemed.
    - (4) Pursuant to that certain \$22.9 million Convertible Subordinated Promissory Note (the "Note") dated October 24, 2008 issued by Iridium Holdings LLC to Greenhill & Co. Europe Holdings Limited ("Greenhill Europe"), a wholly owned subsidiary of Greenhill & Co., Inc., Greenhill Europe has the right to convert the Note into Class A Units of Iridium Holdings LLC (the "Class A Units") equal to the Note

## Edgar Filing: Iridium Communications Inc. - Form 4

Payment Amount (as defined in the Note) divided by the Conversion Price (as defined in the Note). Such Class A Units are exchangeable for shares of Common Stock at the ratio of 23.1936 shares per Class A Unit. The Note is provided as Exhibit 99.1 attached hereto.

(5) The note is held by Greenhill Europe, a wholly owned subsidiary of Greenhill & Co., Inc.

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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