

ICO Global Communications (Holdings) LTD

Form SC 13G/A

March 26, 2007

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

ICO Global Communications (Holdings) Limited  
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

44930K108

(CUSIP Number)

March 15, 2007

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Person Authorized to Receive Notices and Communications:

J. Kevin Ciavarra, Esq.  
Highland Crusader Offshore Partners, L.P.  
Two Galleria Tower  
13455 Noel Road, Suite 800

Dallas, Texas 75240  
(972) 628-4100

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CUSIP No. 44930K108

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NAMES OF REPORTING PERSONS:

1 Highland Capital Management, L.P., a Delaware limited partnership

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

75-2716725

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)   
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 9,831,691

SHARED VOTING POWER:

6

SHARES BENEFICIALLY OWNED BY 691,799

SOLE DISPOSITIVE POWER:

7

EACH REPORTING PERSON 9,831,691

SHARED DISPOSITIVE POWER:

8

WITH: 691,799

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

10,523,490

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

7.34%(1)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN, IA

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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**1** NAMES OF REPORTING PERSONS:

Strand Advisors, Inc., a Delaware corporation

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

95-4440863

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

**3** SEC USE ONLY:

**4** CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

**5** SOLE VOTING POWER:

NUMBER OF 9,831,691

**6** SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 691,799

**7** SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 9,831,691

**8** SHARED DISPOSITIVE POWER:

WITH: 691,799

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

10,523,490

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

7.34%(1)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO, HC

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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NAMES OF REPORTING PERSONS:

1

James Dondero

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States of America

SOLE VOTING POWER:

5

NUMBER OF 14,587,548

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

791,799

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

14,587,548

SHARED DISPOSITIVE POWER:

WITH: 8

791,799

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9



15,379,347

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

10.73%(1)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN, HC

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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NAMES OF REPORTING PERSONS:

1 Highland Credit Strategies Fund, a Delaware trust

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-4948762

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)   
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4 Delaware

SOLE VOTING POWER:

5  
NUMBER OF 0

SHARED VOTING POWER:

6  
SHARES BENEFICIALLY OWNED BY 225,000

SOLE DISPOSITIVE POWER:

7  
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:

8  
WITH: 225,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

225,000

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.16%(1)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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NAMES OF REPORTING PERSONS:

1 Highland Equity Opportunities Fund, an investment portfolio of Highland Funds I, a Delaware trust

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-4570552

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)   
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

6

SHARES BENEFICIALLY OWNED BY 56,742

SOLE DISPOSITIVE POWER:

7

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:

8

WITH: 56,742

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

56,742

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.04%(1)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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NAMES OF REPORTING PERSONS:

1

Highland Multi-Strategy Onshore Master SubFund, L.L.C., a Delaware limited liability company

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-5237162

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

410,057

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER:

WITH: 8

410,057

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

410,057

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.29%(1)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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NAMES OF REPORTING PERSONS:

1 Highland Multi-Strategy Master Fund, L.P., a Bermuda limited partnership

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2  
(a)   
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4  
Delaware

SOLE VOTING POWER:

5  
NUMBER OF 0

SHARED VOTING POWER:

6  
SHARES BENEFICIALLY OWNED BY 410,057

SOLE DISPOSITIVE POWER:

7  
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:

8  
WITH: 410,057

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9



410,057

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.29%(1)

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN, HC

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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**SCHEDULE 13G**

**Item 1(a) Name of Issuer:**

ICO Global Communications (Holdings) Limited

**Item 1(b) Address of Issuer's Principal Executive Offices:**

Plaza America Tower I, 11700 Plaza America Drive, Suite 1010 Reston, Virginia 20190

**Item 2(a) Names of Persons Filing:**

This statement is filed by and on behalf of: (i) Highland Capital Management L.P. (Highland Capital); (ii) Strand Advisors, Inc. (Strand); (iii) James D. Dondero; (iv) Highland Credit Strategies Fund (HCF); (v) Highland Multi-Strategy Master Fund, L.P. (Master Fund); (vi) Highland Multi-Strategy Onshore Master SubFund, L.L.C. (SubFund); and (vii) Highland Equity Opportunities Fund (Equity Opportunities).

Highland Capital serves as an investment adviser and/or manager to other persons, including HCF, Master Fund, and Equity Opportunities. Master Fund is the managing member of SubFund. Highland Capital may be deemed to beneficially own shares owned and/or held by and/or for the account of and/or benefit of other persons, including HCF, SubFund and Equity Opportunities. Strand is the general partner of Highland Capital. Strand may be deemed to beneficially own shares owned and/or held by and/or for the account of and/or benefit of Highland Capital.

Mr. Dondero is the President of HCF, the Chief Executive Officer of Highland Funds I, the investment management company of Equity Opportunities, and 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 of and/or benefit of Strand.

Each of the reporting persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

Each of the reporting persons may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each of the reporting persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any

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other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

Item 2(b) Addresses of Principal Business Offices:

The address of the principal business office of each of the reporting persons is Two Galleria Tower, 13455 Noel Road, Suite 800, Dallas, Texas 75240.

Item 2(c) Citizenship:

Highland Capital Management, L.P. Delaware

Strand Advisors, Inc. Delaware

James Dondero United States of America

Highland Equity Opportunities Fund Delaware

Highland Multi-Strategy Onshore Master SubFund, L.L.C. Delaware

Highland Multi-Strategy Master Fund, L.P. Bermuda

Item 2(d) Title of Class of Securities:

Class A Common Stock, par value \$0.01 per share

Item 2(e) CUSIP Number:

44930K108

Item 3 Status of Persons Filing:

Not applicable.

Item 4 Ownership:

(a) Amount beneficially owned:

See Item 9 of each cover page for the respective reporting persons.

(b) Percent of Class:

See Item 11 of each cover page for the respective reporting persons.

(c) Number of shares as to which the person has:

(i) sole power to vote or to direct the vote:

See Item 5 of each cover page for the respective reporting persons.

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(ii) shared power to vote or to direct the vote:

See Item 6 of each cover page for the respective reporting persons.

(iii) sole power to dispose or to direct the disposition of:

See Item 7 of each cover page for the respective reporting persons.

(iv) shared power to dispose or to direct the disposition of:

See Item 8 of each cover page for the respective reporting persons.

Item 5 Ownership of 5% or Less of a Class:

Not applicable.

Item 6 Ownership of More than 5% on Behalf of Another Person:

Highland Capital serves as an investment adviser and/or manager to other persons, including HCF, Master Fund, and Equity Opportunities. Highland Capital may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of other persons, including HCF, SubFund and Equity Opportunities. The other persons, including HCF, SubFund and Equity Opportunities, may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares owned and/or held by and/or for the account and/or benefit of such persons.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not applicable.

Item 8 Identification and Classification of Members of the Group:

See Exhibit A.

Item 9 Notice of Dissolution of Group:

Not applicable.

Item 10 Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURES**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 26, 2007

**Highland Credit Strategies Fund**

By: /s/ James Dondero

Name: James Dondero  
Title: President

**Highland Equity Opportunities Fund**

By: Highland Funds I, its management investment company

By: /s/ James Dondero

Name: James Dondero  
Title: President

**Highland Multi-Strategy Onshore Master SubFund, L.L.C.**

By: Highland Multi-Strategy Master Fund, L.P., its managing member

By: Highland Multi-Strategy Fund GP, L.P., its general partner

By: Highland Multi-Strategy Fund GP, L.L.C., its general partner

By: Highland Capital Management, L.P., its sole member

By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero

Name: James Dondero  
Title: President

**Highland Multi-Strategy Master Fund, L.P.**

By: Highland Multi-Strategy Fund GP, L.P., its  
general partner

By: Highland Multi-Strategy Fund GP, L.L.C.,  
its general partner

By: Highland Capital Management, L.P., its  
sole member

By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero

Name: James Dondero

Title: President

**Highland Capital Management, L.P.**

By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero

Name: James Dondero

Title: President

**Strand Advisors, Inc.**

By: /s/ James Dondero

Name: James Dondero

Title: President

/s/ James Dondero

**James Dondero**

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**EXHIBITS**

Exhibit A Identity of Group Members Pursuant to Item 8.

Exhibit B Joint Filing Agreement, dated March 26, 2007.