

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2007-12-04** | Period of Report: **2007-12-03**

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### ISSUER

#### **ICO Global Communications (Holdings) LTD**

CIK: **1359555** | IRS No.: **980221142** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
SIC: **3663** Radio & tv broadcasting & communications equipment

Mailing Address  
*PLAZA AMERICA TOWER  
11700 PLAZA AMERICA  
DRIVE, SUITE 1010  
RESTON VA 20190*

Business Address  
*PLAZA AMERICA TOWER  
11700 PLAZA AMERICA  
DRIVE, SUITE 1010  
RESTON VA 20190  
(703) 964-1400*

### REPORTING OWNER

#### **Salemme R. Gerard**

CIK: **1368759**  
Type: **4** | Act: **34** | File No.: **001-33008** | Film No.: **071284636**

Mailing Address  
*815 CONNECTICUT AVE.  
SUITE 610  
WASHINGTON DC 20036*

Business Address  
*(202) 330-4006*

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>Salemme R. Gerard</b>			2. Issuer Name and Ticker or Trading Symbol <b>ICO Global Communications (Holdings) LTD [ICOG]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/03/2007</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
815 CONNECTICUT AVE., SUITE 610			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) WASHINGTON, DC 20036								
(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	(A) or (D)	Price			
Class A Common Stock	12/03/2007		J	(1)	31,725	A	\$3.94 (2)	225,322	I	By Eagle River, Inc. (3)
Class A Common Stock								100,000	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Issued pursuant to Advisory Services Agreement dated November 11, 2005 between ICO Global Communications (Holdings) Limited and Eagle River, Inc. for services provided by Eagle River, Inc. from September 1, 2007 to November 30, 2007.
- Last sales trading price on November 30, 2007, as quoted on the Nasdaq Global Market.

3. The Reporting Person is a Vice President of Eagle River, Inc., and as such may be deemed to share the power to vote or to direct the voting of, or to dispose or direct the disposition of, the Issuer's securities beneficially owned by Eagle River, Inc. The Reporting Person disclaims beneficial ownership of the Issuer's securities directly owned by Eagle River, Inc., except to the extent of any pecuniary interest.

### Signatures

/s/ John L. Flynn, attorney-in-fact  
\*\* Signature of Reporting Person

12/04/2007  
Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**