

# SECURITIES AND EXCHANGE COMMISSION

## FORM 3

Filing Date: **2005-05-02** | Period of Report: **2005-04-22**  
SEC Accession No. **0001181431-05-024540**

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### ISSUER

#### **GLOBAL CROSSING LTD**

CIK: **1061322** | IRS No.: **980189783** | Fiscal Year End: **1231**  
SIC: **4813** Telephone communications (no radiotelephone)

Mailing Address  
*WESSEX HOUSE 45 REID  
STREET  
HAMILTON HM12  
BERMUDA*

Business Address  
*WESSEX HOUSE 45 REID ST  
HAMILTON HM12  
BERMUDA D0 HM12  
4412968600*

### REPORTING OWNER

#### **Mulhearn John R JR**

CIK: **1324487**  
Type: **3** | Act: **34** | File No.: **001-16201** | Film No.: **05789486**

Mailing Address  
*C/O GLOBAL CROSSING  
200 PARK AVENUE  
FLORHAM PARK NJ 07932*

Business Address  
*973-937-0100*

OMB APPROVAL	
OMB Number:	3235-0104
Expires:	02/28/2011
Estimated average burden hours per response	0.5

**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

1. Name and Address of Reporting Person <b>Mulhearn John R JR</b>  (Last) (First) (Middle) <b>GLOBAL CROSSING, 200 PARK AVE</b>  (Street) <b>FLORHAM PARK, NJ 07932</b>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <b>04/22/2005</b>	3. Issuer Name and Ticker or Trading Symbol <b>GLOBAL CROSSING LTD [GLBC]</b>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>SVP Global Access Management</b>	5. If Amendment, Date Original Filed (Month/Day/Year)  6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ 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)
<b>Common Stock <sup>(1)</sup></b>	<b>3,851</b>	<b>D</b>	

**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 Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<b>Employee Stock Option (right to buy)</b>	<b>12/09/2004 <sup>(2)</sup></b>	<b>12/09/2013</b>	<b>Common Stock</b>	<b>30,000</b>	<b>\$10.16</b>	<b>D</b>	
<b>Employee Stock Option (right to buy)</b>	<b>12/15/2005 <sup>(3)</sup></b>	<b>12/15/2014</b>	<b>Common Stock</b>	<b>6,600</b>	<b>\$15.39</b>	<b>D</b>	

**Explanation of Responses:**

- 3,600 of these shares are restricted stock units vesting on or before March 8, 2009.
- The options have a vesting schedule providing for vesting in three equal annual installments beginning on December 9, 2004.
- The options will become exercisable in three equal annual installments beginning on December 15, 2005

**Signatures**

Mitchell Sussis, attorney-in-fact  
\*\* Signature of Reporting Person

05/02/2005  
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.**

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of John McShane, Executive Vice President and General Counsel, Mitchell Sussis, Vice President, Secretary and Deputy General Counsel, and David Sheffey, Senior Attorney and Assistant Corporate Secretary, signing singly, the undersigned's true and lawful attorney-in-fact:

- 1) to execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Global Crossing Limited, a Bermuda company (the "Company?"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- 2) to do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- 3) to take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 7th day of April , 2005.

/s/John R. Mulhearn Jr.  
Signature

John R. Mulhearn  
Print Name