

PanAmSat Holding CORP
Form 4
July 06, 2006

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
FROWNELTER JAMES B

(Last) (First) (Middle)

**C/O PANAMSAT HOLDING
CORPORATION, 20 WESTPORT
ROAD**

(Street)

WILTON, CT 06820

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
PanAmSat Holding CORP [PA]

3. Date of Earliest Transaction
(Month/Day/Year)
07/03/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
President and COO

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

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
Common Stock	07/03/2006		J ⁽¹⁾		99,691	D	\$ 25.0093
							0
							D

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

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information contained in this form are not
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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)

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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 Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 3.43	07/03/2006		J ⁽¹⁾	86,306	⁽²⁾	08/19/2014	Common Stock, par value \$0.01 per share	86,306
Stock Options	\$ 4.04	07/03/2006		J ⁽¹⁾	43,153	⁽²⁾	08/19/2014	Common Stock, par value \$0.01 per share	43,153
Stock Options	\$ 4.21	07/03/2006		J ⁽¹⁾	302,050	⁽²⁾	08/19/2014	Common Stock, par value \$0.01 per share	302,050
Stock Options	\$ 4.21	07/03/2006		J ⁽¹⁾	201,366	⁽²⁾	08/19/2014	Common Stock, par value \$0.01 per share	201,366
Stock Options	\$ 4.21	07/03/2006		J ⁽¹⁾	213,350	⁽²⁾	10/07/2014	Common Stock, par value \$0.01 per share	213,350
Stock Options	\$ 4.21	07/03/2006		J ⁽¹⁾	142,234	⁽²⁾	10/07/2014	Common Stock, par value \$0.01 per share	142,234
Deferred Stock Units	⁽⁴⁾	07/03/2006		J ⁽¹⁾	176,824	⁽⁴⁾	⁽⁴⁾	Common Stock, par value \$0.01 per share	176,824

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROWN FELTER JAMES B C/O PANAMSAT HOLDING CORPORATION 20 WESTPORT ROAD WILTON, CT 06820			President and COO	

Signatures

James W. Cuminalé,
Attorney-in-Fact

07/06/2006

__Signature of Reporting Person

Date

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) Pursuant to the merger (the "Merger") of a wholly-owned subsidiary of Intelsat (Bermuda), Ltd. ("Intelsat") with and into PanAmSat Holding Corporation ("PanAmSat"), each outstanding share of common stock of PanAmSat (the "Common Stock") was converted into the right to receive \$25.00, plus approximately \$0.00927 as the pro rata quarterly dividend, per share in cash without interest and each outstanding option to purchase shares of Common Stock was converted into the right to receive \$25.00, less the exercise price, in cash without interest. As a result of the Merger, PanAmSat became a wholly-owned subsidiary of Intelsat, and the Common Stock was delisted from the New York Stock Exchange.

(2) Prior to the Merger, Mr. Frownfelter directly held a total of 988,459 options to purchase shares of Common Stock, of which . Of those, 43,153 were exercisable at an exercise price of \$4.04 per share and would have expired on August 19, 2014 and 86,306 were exercisable at an exercise price of \$3.43 per share and expiring on August 19, 2014. All of the remaining 859,000 options had an exercise price of \$4.21 per share. Of those, 503,416 would have expired on August 19, 2014 and 355,584 would have expired on October 7, 2014.

(3) Pursuant to the Merger, of these 201,366 options to purchase shares of Common Stock, Mr. Frownfelter received \$25 per option, less the exercise price, for each of 129,216 such options and equity of Intelsat, Ltd. for 72,150 such options.

(4) The Deferred Stock Units listed herein were issued to Mr. Frownfelter under the terms of his deferred compensation arrangement. In connection with the Merger, the Board of Directors of the Issuer settled in cash all of the Deferred Stock Units held by Mr. Frownfelter in an amount equal to \$25.00, plus approximately \$0.00927 as the pro rata quarterly dividend, per Deferred Stock Unit in cash.

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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