

ICO Global Communications (Holdings) LTD  
 Form 4  
 May 17, 2007

# FORM 4

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

OMB APPROVAL

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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 \*  
 Salem R. Gerard

2. Issuer Name and Ticker or Trading Symbol  
 ICO Global Communications (Holdings) LTD [ICOG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

815 CONNECTICUT AVE., SUITE 610

05/15/2007

(Street)

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

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 Ownership (Instr. 4) |
|-------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                     |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Class A Common Stock <sup>(1)</sup> | 05/15/2007                           |  | S                              |   | 2,700 D \$ 4.09   | 172,300  | D                                 |
| Class A Common Stock <sup>(1)</sup> | 05/15/2007                           |  | S                              |   | 2,000 D \$ 4.1  | 170,300  | D                                 |
| Class A Common Stock <sup>(1)</sup> | 05/15/2007                           |  | S                              |   | 9,632 D \$ 4.12   | 160,668  | D                                 |
| Class A Common Stock <sup>(1)</sup> | 05/15/2007                           |  | S                              |   | 200 D \$  | 160,468  | D                                 |

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|                                     |            |   |       |   |         |         |   |  |                                     |
|-------------------------------------|------------|---|-------|---|---------|---------|---|--|-------------------------------------|
| Common Stock <sup>(1)</sup>         |            |   |       |   |         | 4.13    |   |  |                                     |
| Class A Common Stock <sup>(1)</sup> | 05/15/2007 | S | 3,368 | D | \$ 4.15 | 157,100 | D |  |                                     |
| Class A Common Stock <sup>(1)</sup> | 05/16/2007 | S | 82    | D | \$ 4.05 | 157,018 | D |  |                                     |
| Class A Common Stock <sup>(1)</sup> | 05/16/2007 | S | 2,118 | D | \$ 4.1  | 154,900 | D |  |                                     |
| Class A Common Stock                |            |   |       |   |         | 127,599 | I |  | By Eagle River, Inc. <sup>(2)</sup> |

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

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu...                   |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Salemme R. Gerard<br>815 CONNECTICUT AVE.<br>SUITE 610<br>WASHINGTON, DC 20036 | X             |           |         |       |

## Signatures

/s/ John L. Flynn, attorney  
in fact

05/17/2007

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted on February 14, 2007.

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

(2) disclaims beneficial ownership of the Issuer's securities directly owned by Eagle River, Inc., except to the extent of any pecuniary interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.