

SCHAFER CHARLES J
 Form 4
 May 05, 2008

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 *
 SCHAFER CHARLES J

2. Issuer Name and Ticker or Trading Symbol
 L 3 COMMUNICATIONS HOLDINGS INC [LLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/01/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Pres. & COO of Products Grp

C/O L-3 COMMUNICATIONS CORPORATION, 600 THIRD AVENUE

(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

NEW YORK, NY 10016

(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 | | | |
| Common Stock | 05/01/2008 | | M | 2,300 (1) A \$ 68.16 | 7,935 (1) (2) | D | |
| Common Stock | 05/01/2008 | | S | 2,300 (1) D \$ 113 | 5,635 (1) (2) | D | |
| Common Stock | 05/02/2008 | | M | 3,619 (1) A \$ 68.16 | 9,254 (1) (2) | D | |
| Common Stock | 05/02/2008 | | S | 1,600 (1) D \$ 113 | 7,654 (1) (2) | D | |
| | 05/02/2008 | | S | 100 (1) D \$ 113.005 | 7,554 (1) (2) | D | |

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| | | | | | | | |
|--------------|------------|---|----------------|---|-------------|-----------------------------|---|
| Common Stock | | | | | | | |
| Common Stock | 05/02/2008 | S | 100 <u>(1)</u> | D | \$ 113.01 | 7,454 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 100 <u>(1)</u> | D | \$ 113.02 | 7,354 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 100 <u>(1)</u> | D | \$ 113.05 | 7,254 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 300 <u>(1)</u> | D | \$ 113.08 | 6,954 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 100 <u>(1)</u> | D | \$ 113.17 | 6,854 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 400 <u>(1)</u> | D | \$ 113.2 | 6,454 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 100 <u>(1)</u> | D | \$ 113.28 | 6,354 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 100 <u>(1)</u> | D | \$ 113.2875 | 6,254 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 100 <u>(1)</u> | D | \$ 113.29 | 6,154 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 200 <u>(1)</u> | D | \$ 113.3 | 5,954 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 100 <u>(1)</u> | D | \$ 113.32 | 5,854 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 200 <u>(1)</u> | D | \$ 113.33 | 5,654 <u>(1)</u> <u>(2)</u> | D |
| Common Stock | 05/02/2008 | S | 19 <u>(1)</u> | D | \$ 113.35 | 5,635 <u>(1)</u> <u>(2)</u> | D |

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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. D |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|------|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|------|

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(Instr. 3, 4,
and 5)

| | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
|--|------|---|----------|-----|---------------------|--------------------|-------|--|-----|------------|-----------------|-------|
| 11/10/04 Employee Stock Option (Right to Buy) | | | \$ 68.16 | | 05/01/2008 | | M | 2,300 | (3) | 11/10/2014 | Common Stock | 2,300 |
| 11/10/04 Employee Stock Option (Right to Buy) | | | \$ 68.16 | | 05/02/2008 | | M | 3,619 | (3) | 11/10/2014 | Common Stock | 3,619 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHAFER CHARLES J C/O L-3 COMMUNICATIONS CORPORATION 600 THIRD AVENUE NEW YORK, NY 10016 | | | Pres. & COO of Products Grp | |

Signatures

/s/ Allen E. Danzig as
Attorney-in-Fact

05/05/2008

__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) Does not include shares issuable upon the exercise of options.
- (2) Reflects additional shares acquired through the Company's Employee Stock Purchase Plan and Master Savings (401(k)) Plan and grants of Restricted Stock Units.
- (3) This option vests annually in one-third increments beginning on the one-year anniversary of the grant date.

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.