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TERRESTAR CORP

Form 3 June 20, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL

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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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement TERRESTAR CORP [TSTR] **Â** EchoStar CORP (Month/Day/Year) 06/10/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 90 INVERNESS CIRCLE E..Â (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) _X__ 10% Owner Director Form filed by One Reporting Officer Other Person ENGLEWOOD, Â COÂ 80112 (give title below) (specify below) _X_ Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Ι Common Stock, par value \$0.01 per share $30,000,000 \stackrel{(1)}{=} \stackrel{(2)}{=}$ By EchoStar Corporation (1) (2) Series C Preferred Stock, par value \$0.01 per 1 (1) (2) Ι By EchoStar Corporation (1) (2)share Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security	2. Date Exercisable and	3. Title and Amount of	4.	5.	6. Nature of Indirect
(Instr. 4)	Expiration Date	Securities Underlying	Conversion	Ownership	Beneficial
	(Month/Day/Year)	Derivative Security	or Exercise	Form of	Ownership
		(Instr. 4)	Price of	Derivative	(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
6.5% Snr. Exchangeable Notes due 2014 of TerreStar Networks	06/09/2008(3)	(3)	Common Stock, par value \$0.01 per share	9,180,172 (<u>2)</u>	\$ 5.5741 (3)	I	By EchoStar Corporation (1) (2)

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Othe		
EchoStar CORP 90 INVERNESS CIRCLE E. ENGLEWOOD, CO 80112	Â	ÂX	Â	Â		
ERGEN CHARLES W C/O ECHOSTAR CORPORATION 90 INVERNESS CIRCLE E. ENGLEWOOD, CO 80112	Â	ÂX	Â	Â		

Signatures

See signatures attached as Exhibit 99.1

06/19/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) This Form 3 is filed jointly by EchoStar Corporation and Charles W. Ergen.
- Amounts reported consist entirely of securities held by EchoStar Corporation ("EchoStar"). Mr. Ergen currently beneficially owns

 (2) approximately 50% of EchoStar's total equity securities, possesses approximately 80% of the total voting power with respect to EchoStar and is Chief Executive Officer, President and Chairman of the Board of Directors of EchoStar.
- Any holder of TerreStar Networks, Inc.'s 6.5% Senior Exchangeable PIK Notes due 2014 may elect to exchange the principal amount of such notes, together with accrued but unpaid interest thereon, at any time beginning on June 9, 2008 and on or prior to June 15, 2014, for shares of common stock, par value \$0.01 per share ("Common Stock"), of TerreStar Corporation. Each \$1,000 amount of principal plus accrued and unpaid interest is exchangeable for 179.4 shares of Common Stock, subject to certain adjustments from time to time.

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.

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