

SKYTERRA COMMUNICATIONS INC

Form 4

July 31, 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  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
APOLLO INVESTMENT FUND IV  
LP

2. Issuer Name **and** Ticker or Trading  
Symbol  
SKYTERRA COMMUNICATIONS  
INC [SKYT.OB]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
TWO MANHATTANVILLE ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/26/2006

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

PURCHASE, NY 10577

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

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

(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
Common Stock	07/26/2006		M		5,666,542	A	\$ 18 17,839,341
						I	See footnote (1)

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  
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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 Underlying Securities (Instr. 3 and 4)
Series A Convertible Preferred Stock	\$ 18	07/26/2006		D	1,199,008	06/04/1999 (2)	Common Stock 1,912

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
APOLLO INVESTMENT FUND IV LP TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		
APOLLO OVERSEAS PARTNERS IV LP TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		
AP RM ACQUISITION LLC TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		
APOLLO ADVISORS IV LP TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		
APOLLO MANAGEMENT IV LP TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		
ST/RRRR LLC TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		
AIF IV/RRRR LLC TWO MANHATTANVILLE ROAD PURCHASE, NY 10577		X		

## Signatures

[see signatures attached as Exhibit  
99.2] 07/28/2006

\_\_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) See Exhibit 99.1.

(2) Not applicable.

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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