

SKYTERRA COMMUNICATIONS INC
 Form 4
 April 11, 2008

FORM 4

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

OMB APPROVAL

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

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 *
HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

(Last) (First) (Middle)

C/O INTERNATIONAL FUND SERVICES LIMITED, THIRD FL, BISHOP'S SQUARE REDMOND'S HILL

(Street)

DUBLIN, L2 00000

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 04/09/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 X 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/09/2008		P		7,151,336 (6)	A	\$ 10
					11,806,968 (1)	D	
Common Stock	04/09/2008		P		0	A	\$ 0
					11,806,968 (2)	I	

By
 Harbinger
 Capital
 Partners
 Master
 Fund I,
 Ltd.

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Non-Voting Common Stock	04/09/2008	P	1,028,362	A	\$ 10	<u>1,028,362</u> (1)	D	
Non-Voting Common Stock	04/09/2008	P	0	A	\$ 0	<u>1,028,362</u> (2)	I	By Harbinger Capital Partners Master Fund I, Ltd.
Common Stock						<u>1,016,956</u> (3)	I	By Harbinger Capital Partners Fund I, L.P.
Non-Voting Common Stock						<u>14,407,343</u> (3)	I	By Harbinger Capital Partners Fund I, L.P.
Common Stock	04/09/2008	P	<u>2,630,371</u> (6)	A	\$ 10	<u>4,274,641</u> (4)	D	
Common Stock	04/09/2008	P	0	A	\$ 0	<u>4,274,641</u> (5)	I	By Harbinger Capital Partners Special Situations Fund, L.P.
Non-Voting Common Stock	04/09/2008	P	5,145,235	A	\$ 10	<u>5,145,235</u> (4)	D	
Non-Voting Common Stock	04/09/2008	P	0	A	\$ 0	<u>5,145,235</u> (5)	I	By Harbinger Capital Partners Special Situations Fund, L.P.

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

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SEC 1474
(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Warrants	\$ 10							01/07/2008	01/06/2018	Common Stock	
Warrants	\$ 10							01/07/2008	01/06/2018	Common Stock	
Series 1-A Warrants	\$ 4.2 ⁽⁷⁾	04/09/2008		P		175,975		06/04/1999	06/04/2009	Common Stock	489
Series 1-A Warrants	\$ 4.2 ⁽⁷⁾	04/09/2008		P		0		06/04/1999	06/04/2009	Common Stock	
Series 2-A Warrants	\$ 7	04/09/2008		P		7,357,525		06/04/1999	06/04/2009	Common Stock	1,92
Series 2-A Warrants	\$ 7	04/09/2008		P		0		06/04/1999	06/04/2009	Common Stock	
Warrants	\$ 10							01/07/2008	01/06/2018	Common Stock	
Warrants	\$ 10							01/07/2008	01/06/2018	Common Stock	

Series 1-A Warrants	\$ 4.2 ⁽⁷⁾	04/09/2008	P	58,658	06/04/1999	06/04/2009	Common Stock	163
Series 1-A Warrants	\$ 4.2 ⁽⁷⁾	04/09/2008	P	0	06/04/1999	06/04/2009	Common Stock	0
Series 2-A Warrants	\$ 7	04/09/2008	P	2,452,508	06/04/1999	06/04/2009	Common Stock	640
Series 2-A Warrants	\$ 7	04/09/2008	P	0	06/04/1999	06/04/2009	Common Stock	0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. C/O INTERNATIONAL FUND SERVICES LIMITED THIRD FL, BISHOP'S SQUARE REDMOND'S HILL DUBLIN, L2 00000		X		
HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C. ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244		X		
HMC INVESTORS, L.L.C. ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244		X		
HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		
HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS GP, LLC 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		

HMC - NEW YORK, INC. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022	X
HARBERT MANAGEMENT CORP ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244	X
FALCONE PHILIP 555 MADISON AVE 16TH FLOOR NEW YORK, NY 10022	X
HARBERT RAYMOND J ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244	X
LUCE MICHAEL D ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244	X

Signatures

Harbinger Capital Partners Master Fund I, Ltd., By: Harbinger Capital Partners Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, By: /s/ William R. Lucas, Jr.	04/11/2008
__Signature of Reporting Person	Date
Harbinger Capital Partners Offshore Manager, L.L.C., By: HMC Investors, L.L.C., Managing Member, By: /s/ William R. Lucas, Jr.	04/11/2008
__Signature of Reporting Person	Date
HMC Investors, L.L.C., By: /s/ William R. Lucas, Jr.	04/11/2008
__Signature of Reporting Person	Date
Harbinger Capital Partners Special Situations Fund, L.P., By: Harbinger Capital Partners Special Situations GP, LLC, By: HMC-New York, Inc., Managing Member, By: /s/ William R. Lucas, Jr.	04/11/2008
__Signature of Reporting Person	Date
Harbinger Capital Partners Special Situations GP, LLC, By: HMC-New York, Inc., Managing Member, By: /s/ William R. Lucas, Jr.	04/11/2008
__Signature of Reporting Person	Date
HMC-New York, Inc., By: /s/ William R. Lucas, Jr.	04/11/2008
__Signature of Reporting Person	Date
Harbert Management Corporation, By: /s/ William R. Lucas, Jr.	04/11/2008
__Signature of Reporting Person	Date
/s/ Philip Falcone	04/11/2008

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__Signature of Reporting Person

Date

/s/ Raymond J. Harbert

04/11/2008

__Signature of Reporting Person

Date

/s/ Michael D. Luce

04/11/2008

__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) These securities are owned by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"), which is a Reporting Person.

These securities may be deemed to be beneficially owned by Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Management"), the investment manager of the Master Fund, HMC Investors, L.L.C., its managing member ("HMC Investors"), Harbert Management Corporation ("HMC"), Philip Falcone, a shareholder of HMC and the portfolio manager of the Master Fund, Raymond J.

(2) Harbert, a shareholder of HMC, and Michael D. Luce, a shareholder of HMC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

These securities are owned by Harbinger Capital Partners Fund I, L.P. (the "Onshore Fund"). These securities may be deemed to be beneficially owned by Harbinger Capital Partners GP, LLC ("Harbinger Capital GP"), the general partner of the Onshore Fund, HMC-New York, Inc. ("HMCNY"), the managing member of Harbinger Capital GP, HMC, Philip Falcone, a shareholder of HMC and

(3) the portfolio manager of the Onshore Fund, Raymond J. Harbert, a shareholder of HMC, and Michael D. Luce, a shareholder of HMC. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(4) These securities are owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund"), which is a Reporting Person.

These securities may be deemed to be beneficially owned by HMC, Philip Falcone, Raymond J. Harbert and Michael Luce. HMC wholly owns the managing member of the Special Situations Fund's general partner. Philip Falcone is the portfolio manager of the Special Situations Fund and is a shareholder of HMC. Raymond J. Harbert and Michael D. Luce are shareholders of HMC. Each such Reporting

(5) Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(6) This amount does not include 442,825 shares held by the Master Fund and the Special Situations Fund that were placed in escrow and may only be transferred, delivered or registered in accordance with the Escrow Agreement and Securities Purchase Agreement (as defined and described in the Schedule 13D/A filed by the Reporting Persons on April 9, 2008).

(7) The exercise price of the Series 1-A Warrants reported above may vary and is subject to adjustment upon the occurrence of certain events as set forth in the warrant.

(8) The Series 1-A Warrants and Series 2-A Warrants were purchased by the Master Fund and the Special Situations Fund pursuant to the Securities Purchase Agreement for an aggregate price of \$100,000.

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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