

ICO Global Communications (Holdings) LTD

Form 4

October 05, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
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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 *
Schmitt Dennis2. 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)
2300 CARILLON POINT
(Street)3. Date of Earliest Transaction
(Month/Day/Year)
10/03/2006☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) SVP, Finance

KIRKLAND, WA 98033

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

(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	(D)	Price

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
								S

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (right to buy)	\$ 5.85 ⁽¹⁾	10/03/2016	A		30,000		⁽²⁾	10/03/2016	Class A Common Stock	30,000	
Stock Option (right to buy)	\$ 5.9	10/03/2006	A		15,000		⁽³⁾	10/03/2016	Class A Common Stock	15,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schmitt Dennis 2300 CARILLON POINT KIRKLAND, WA 98033			SVP, Finance	

Signatures

/s/ John L. Flynn,
attorney-in-fact

10/05/2006

__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).

- Closing price on the OTC Market of the Issuer's Class A Common Stock on July 14, 2006, the date on which the Issuer's registration statement on Form 10 became effective with the Securities and Exchange Commission (File No. 000-52006), pursuant to an agreement with the Reporting Person, approved by the Issuer's Board of Directors.
- (1) statement on Form 10 became effective with the Securities and Exchange Commission (File No. 000-52006), pursuant to an agreement with the Reporting Person, approved by the Issuer's Board of Directors.
 - (2) Option vests in four equal annual installments beginning with the vesting commencement date of July 14, 2006 (subject to accelerated vesting in certain circumstances).
 - (3) Option vests in four equal annual installments beginning with the vesting commencement date of October 3, 2006 (subject to accelerated vesting in certain circumstances).

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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