

ICO Global Communications (Holdings) LTD  
 Form 4  
 May 29, 2007

**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 \*  
**HIGHLAND CAPITAL MANAGEMENT LP**

2. 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)  
**13455 NOEL ROAD, SUITE 800**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/24/2007**

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

**DALLAS, TX 75240**  
 (City) (State) (Zip)

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

**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   |
| Class A Common Stock \$0.01par value per share (1) (2) (3) (4) (5) (6) | 05/24/2007                           |  | P                              | 7,500,000   | A \$ 4  | 26,684,572 (6)   | I See Footnote (1) (2) (3)                            |

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**

SEC 1474 (9-02)

number.

**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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| HIGHLAND CAPITAL MANAGEMENT LP<br>13455 NOEL ROAD<br>SUITE 800<br>DALLAS, TX 75240                         |               | X         |         |       |
| DONDERO JAMES D<br>13455 NOEL ROAD<br>SUITE 800<br>DALLAS, TX 75240  |               | X         |         |       |
| Highland Credit Strategies Fund<br>13455 NOEL ROAD<br>SUITE 800<br>DALLAS, TX 75240                        |               | X         |         |       |
| Strand Advisors, Inc.<br>13455 NOEL ROAD<br>SUITE 800<br>DALLAS, TX 75240                                  |               | X         |         |       |
| Highland Multi-Strategy Onshore Master SubFund, L.L.C.<br>13455 NOEL ROAD<br>SUITE 800<br>DALLAS, TX 75240 |               | X         |         |       |
| Highland Multi-Strategy Master Fund, L.P.<br>13455 NOEL ROAD<br>SUITE 800                                  |               | X         |         |       |

DALLAS, TX 75240

Highland Multi-Strategy Fund GP, L.P.  
13455 NOEL ROAD  
SUITE 800  
DALLAS, TX 75240

X

Highland Multi-Strategy Fund GP, L.L.C.  
13455 NOEL ROAD  
SUITE 800  
DALLAS, TX 75240

X

Highland Funds I  
13455 NOEL ROAD  
SUITE 800  
DALLAS, TX 75240

X

## Signatures

Highland Capital Management, L.P. By: Strand Advisors, Inc., its general partner /s/ James D. Dondero, President

05/29/2007

\_\_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).

This statement is filed by and on behalf of: (i) Highland Credit Strategies Fund ("Credit Strategies Fund"); (ii) Highland Multi-Strategy Onshore Master SubFund, L.L.C. ("Multi-Strategy SubFund"); (iii) Highland Multi-Strategy Master Fund, L.P. ("Multi-Strategy Fund"); (iv) Highland Multi-Strategy Fund GP, L.P. ("Multi-Strategy Fund GP"); (v) Highland Multi-Strategy Fund GP, L.L.C. ("Multi-Strategy Fund GP LLC"); (vi) Highland Capital Management, L.P. ("Highland Capital Management"); (vii) Strand Advisors, Inc. ("Strand"); (viii) Highland Equity Opportunities Fund ("Equity Opportunities"); and (ix) James D. Dondero. Multi-Strategy Fund is the managing member of Multi-Strategy SubFund. Multi-Strategy Fund may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy SubFund. Multi-Strategy Fund GP is the general partner of Multi-Strategy Fund.

Multi-Strategy Fund GP may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy Fund. Multi-Strategy Fund GP LLC is the general partner of Multi-Strategy Fund GP. Multi-Strategy Fund GP LLC may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy Fund GP. Highland Capital Management serves as an investment adviser and/or manager to other persons, including Credit Strategies Fund and Multi-Strategy SubFund. Highland Capital Management may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of other persons, including Credit Strategies Fund, Equity Opportunities and Multi-Strategy SubFund. Strand is the general partner of Highland Capital Management.

Strand may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Highland Capital Management. Mr. Dondero is the President and a director of Strand. Mr. Dondero may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of Strand. Mr. Dondero and Highland Capital Management may not bind, obligate or take any action, directly or indirectly, on behalf of Credit Strategies Fund or Equity Opportunities.

Each of the reporting persons states that neither the filing of this statement nor anything herein shall be deemed an admission that such person is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities covered by this statement. Each of the reporting persons disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of such person in such securities.

Each of the reporting persons may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each of the reporting persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

(6)

## Edgar Filing: ICO Global Communications (Holdings) LTD - Form 4

On May 24, 2007, Highland Capital Management acquired 7,500,000 shares. Following the reported transactions, Highland Capital Management beneficially owned 21,828,715 shares, which includes 225,000 shares owned and/or held by and/or for the account and/or benefit of Credit Strategies Fund; (ii) 81,742 shares owned and/or held by and/or for the account of and/or benefit of Equity Opportunities; (iii) and includes 660,057 shares owned and/or held by and/or for the account and/or benefit of Multi-Strategy SubFund.

### **Remarks:**

Exhibit 24.1 - Joint Filing Agreement and Power of Attorney (incorporated by reference to Exhibit B to the Schedule 13G Amended on March 26, 2007 by the reporting persons with respect to the issuer.)

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.