

TARGOFF MICHAEL B  
 Form 4  
 March 09, 2009

**FORM 4**

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

OMB APPROVAL

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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 \*  
 TARGOFF MICHAEL B

2. Issuer Name and Ticker or Trading Symbol  
 LORAL SPACE & COMMUNICATIONS INC. [LORL]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 40 WEST 57TH ST.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/05/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Vice Chairman, CEO and President

NEW YORK, NY 10019  
 (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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	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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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. De
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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
Restricted Stock Units	(1)	03/05/2009	A	85,000					(2)	(2)	Common Stock	85,000
Restricted Stock Unit	(1)	03/05/2009	A	50,000					(3)	(3)	Common Stock	50,000
Restricted Stock Units	(1)	03/05/2009	A	40,000					(3)	(3)	Common Stock	40,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TARGOFF MICHAEL B 40 WEST 57TH ST. NEW YORK, NY 10019	X			Vice Chairman, CEO and President

## Signatures

Michael B. Targoff 03/09/2009

\*\*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) Each restricted stock unit has a value equal to one share of Loral voting common stock, par value \$0.01 per share (the "Stock"), and generally provides the recipient with the right to receive one share of Stock or cash equal to one share of Stock, at the option of the Company, on the settlement date.

(2) Mr. Targoff was awarded 85,000 RSUs (the "Initial Grant") on March 5, 2009. Vesting of the Initial Grant requires the satisfaction of two conditions: a time-based vesting condition and a stock price vesting condition. The time-based vesting condition for the Initial Grant will be satisfied upon Mr. Targoff's continued employment through March 5, 2010, the first anniversary of the grant date. The stock price vesting condition, which applies to both the Initial Grant and the Subsequent Grants (see footnote 3 below), will be satisfied only when the average closing price of the Stock over a period of 20 consecutive trading days is at or above \$25 during the period commencing on the grant date and ending on March 31, 2013. The time-based vesting condition of the Initial Grant is subject to full or partial acceleration upon Mr. Targoff's death, disability, termination of employment without cause or resignation for good reason or upon a change of control of Loral

(3) In addition to the Initial Grant, the Company agreed to grant to Mr. Targoff 50,000 RSUs on the first anniversary of the grant date and another 40,000 RSUs on the second anniversary of the grant date (the "Subsequent Grants"). Vesting of the Subsequent Grants is subject only to the stock-price vesting condition (see footnote 2). The Company's obligation to make the Subsequent Grants is subject to full or partial acceleration upon Mr. Targoff's death, disability, termination of employment without cause or resignation for good reason or upon

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a change of control of Loral.

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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