

SKYTERRA COMMUNICATIONS INC
 Form 4
 May 19, 2006

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 *
HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

(Last) (First) (Middle)

C/O INTERNATIONAL FUND SERVICES, THIRD FL BISHOP SQUARE REDMONDS HILL

(Street)

DUBLIN IRELAND, 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)
 04/28/2006

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 Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-------------------------------|
| Common Stock | 04/28/2006 | | J ⁽¹⁾ | 65,305 D | \$ 0 | 0 ⁽²⁾ | I | By Alpha US Sub Fund VI, LLC |
| Common Stock | 05/17/2006 | | P | 12,500 A | \$ 16.17 | 2,064,995 ⁽³⁾ | D | |
| Common Stock | 05/17/2006 | | P | 0 A | \$ 0 | 2,064,995 ⁽⁴⁾ | I | By Harbinger Capital Partners |

Master Fund I, Ltd.

Common Stock 05/18/2006 P 5,700 A \$ 17.87 2,070,695 ⁽³⁾ D

By Harbinger Capital Partners Master Fund I, Ltd.

Common Stock 05/18/2006 P 0 A \$ 0 2,070,695 ⁽⁴⁾ I

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 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 (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 Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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

HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.
C/O INTERNATIONAL FUND SERVICES
THIRD FL BISHOP SQUARE REDMONDS HILL
DUBLIN IRELAND, L2 00000

X

HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C.
ONE RIVERCHASE PARKWAY SOUTH

X

| | |
|------------------------------|---|
| BIRMINGHAM, AL 35244 | |
| HMC INVESTORS LLC | |
| ONE RIVERCHASE PARKWAY SOUTH | X |
| BIRMINGHAM, AL 35244 | |
| FALCONE PHILIP | |
| 555 MADISON AVE | |
| 16TH FLOOR | X |
| NEW YORK, NY 10022 | |
| HARBERT RAYMOND J | |
| ONE RIVERCHASE PARKWAY SOUTH | X |
| BIRMINGHAM, AL 35244 | |
| LUCE MICHAEL D | |
| ONE RIVERCHASE PARKWAY SOUTH | X |
| BIRMINGHAM, AL 35244 | |

Signatures

| | |
|---|------------|
| Harbinger Capital Partners Master Fund I, Ltd. Harbinger Capital Partners Offshore Manager, L.L.C. By: HMC Investors, L.L.C., Managing Member By: /s/Joel B. Piassick | 05/19/2006 |
| __Signature of Reporting Person | Date |
| Harbinger Capital Partners Offshore Manager, L.L.C. By: HMC Investors, L.L.C., Managing Member By: /s/Joel Piassick | 05/19/2006 |
| __Signature of Reporting Person | Date |
| HMC Investors, L.L.C. By: /s/Joel Piassick | 05/19/2006 |
| __Signature of Reporting Person | Date |
| /s/ Philip Falcone | 05/19/2006 |
| __Signature of Reporting Person | Date |
| /s/ Raymond J. Harbert | 05/19/2006 |
| __Signature of Reporting Person | Date |
| /s/ Michael D. Luce | 05/19/2006 |
| __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) The investment management agreement between Alpha US Sub Fund VI, LLC and Harbert Fund Advisors, Inc. was terminated. As a result, the securities are no longer deemed to be beneficially owned by the Reporting Persons.
 These securities may be deemed to be beneficially owned by HMC Investors, L.L.C. ("HMC Investors"), Philip Falcone, who is the portfolio manager of Alpha US Sub Fund VI, LLC, Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors. 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.
 - (3) These securities are owned by Harbinger Capital Partners Master Fund I, Ltd., which is a Reporting Person.
 - (4) These securities may be deemed to be beneficially owned by Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Management"), the investment manager of Harbinger Capital Partners Master Fund I, Ltd., HMC Investors, its managing member, Philip Falcone, the portfolio manager of Harbinger Capital Partners Master Fund I, Ltd., Raymond J. Harbert and Michael D. Luce. Each such

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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.

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.