

ICO Global Communications (Holdings) LTD  
 Form 4  
 December 05, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Wolff Benjamin G

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)  
 2300 CARILLON POINT  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/04/2006

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

KIRKLAND, WA 98033  
 (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 Ownership (Instr. 4)                       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Class A Common Stock            | 12/04/2006                           |  | J <sup>(1)</sup>               | 25,000  | A \$ 5 <sup>(2)</sup>   | 97,551   | I By Eagle River, Inc. <sup>(3)</sup>                   |
| Class A Common Stock            |                                      |  |                                |   |   | 20,696,037   | I By Eagle River Satellite Holdings, LLC <sup>(4)</sup> |

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

SEC 1474 (9-02)

**required to respond unless the form displays a currently valid OMB control 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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Wolff Benjamin G<br>2300 CARILLON POINT<br>KIRKLAND, WA 98033 | X             |           |         |       |

## Signatures

John L. Flynn,  
attorney-in-fact

12/05/2006

\_\_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).
- (1) Issued pursuant to Advisory Services Agreement dated November 11, 2005 between ICO Global Communications (Holdings) Limited and Eagle River, Inc. for services provided by Eagle River, Inc. from September 1, 2006 to November 30, 2006.
- (2) Closing price on December 1, 2006 on the Nasdaq Global Market.

(3) The Reporting Person is the President of Eagle River, Inc. ("Eagle River") and as such may be deemed to share the power to vote or to direct the voting of, or to dispose or direct the disposition of, the Company securities beneficially owned by Eagle River, Inc. The Reporting Person disclaims beneficial ownership of Company securities directly owned by Eagle River, Inc., except to the extent of any pecuniary interest.

(4) The Reporting Person is the President of Eagle River Investments, LLC, which is the sole member of Eagle River Satellite Holdings, LLC ("ERS") and as such may be deemed to share the power to vote or to direct the voting of, or to dispose or direct the disposition of, the Company securities beneficially owned by ERS. The Reporting Person disclaims beneficial ownership of Company securities directly owned by ERS, except to the extent of any pecuniary interest.

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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