

LANZA FRANK C
Form 4
February 24, 2006

FORM 4

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

OMB APPROVAL

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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 *
LANZA FRANK C

2. Issuer Name and Ticker or Trading Symbol
L 3 COMMUNICATIONS HOLDINGS INC [LLL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2006

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

C/O L-3 COMMUNICATIONS CORPORATION, 600 THIRD AVENUE

(Street)

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

NEW YORK, NY 10016

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/15/2006 | | M ⁽¹⁾ | | 110,000 | A | \$ 3.235 |
| | | | | | | | 3,361,342 ⁽²⁾ D |
| Common Stock | 02/15/2006 | | S ⁽¹⁾ | | 110,000 | D | \$ 83.3503 |
| | | | | | | | 3,251,342 ⁽²⁾ D |
| | | | | | | | ⁽⁴⁾ |

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

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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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| 4/30/97 Stock Option | \$ 3.235 | 02/15/2006 | | M ⁽¹⁾ | 110,000 | ⁽³⁾ | 04/30/2007 | Common Stock | 110,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LANZA FRANK C C/O L-3 COMMUNICATIONS CORPORATION 600 THIRD AVENUE NEW YORK, NY 10016 | X | | Chairman and CEO | |

Signatures

/s/ Christopher C.
Cambria
02/15/2006

**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 transactions reported on this Form 4 were effected on behalf of the Reporting Person pursuant to a Rule 10b5-1 plan as previously announced in a press release issued by the Issuer on February 3, 2006.
 - (2) Does not include options held as of February 15, 2006 to purchase 1,868,572 shares of common stock, which options are exercisable within 60 days of February 15, 2006.
 - (3) On April 30, 1997, Mr. Lanza was granted options to purchase 2,285,714 shares of common stock, which options vested over a 3-year period from the date of issuance in increments of 761,905 shares of common stock per year.
 - (4) Represents weighted average selling price of 90 transactions executed on the same date.

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