

PanAmSat Holding CORP  
 Form 4  
 July 06, 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 \*  
**FROWNELTER JAMES B**

(Last) (First) (Middle)

**C/O PANAMSAT HOLDING CORPORATION, 20 WESTPORT ROAD**

(Street)

**WILTON, CT 06820**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PanAmSat Holding CORP [PA]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**07/03/2006**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President and COO**

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)
Common Stock	07/03/2006		J <sup>(1)</sup>	V Amount (D) \$ 99,691 25.0093	0	D	

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)**

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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
Stock Options	\$ 3.43	07/03/2006		J <sup>(1)</sup>	86,306	<sup>(2)</sup>	08/19/2014	Common Stock, par value \$0.01 per share	86,306
Stock Options	\$ 4.04	07/03/2006		J <sup>(1)</sup>	43,153	<sup>(2)</sup>	08/19/2014	Common Stock, par value \$0.01 per share	43,153
Stock Options	\$ 4.21	07/03/2006		J <sup>(1)</sup>	302,050	<sup>(2)</sup>	08/19/2014	Common Stock, par value \$0.01 per share	302,050
Stock Options	\$ 4.21	07/03/2006		J <sup>(1)</sup>	201,366	<sup>(2)</sup>	08/19/2014	Common Stock, par value \$0.01 per share	201,366
Stock Options	\$ 4.21	07/03/2006		J <sup>(1)</sup>	213,350	<sup>(2)</sup>	10/07/2014	Common Stock, par value \$0.01 per share	213,350
Stock Options	\$ 4.21	07/03/2006		J <sup>(1)</sup>	142,234	<sup>(2)</sup>	10/07/2014	Common Stock, par value \$0.01 per share	142,234
Deferred Stock Units	<sup>(4)</sup>	07/03/2006		J <sup>(1)</sup>	176,824	<sup>(4)</sup>	<sup>(4)</sup>	Common Stock, par value \$0.01 per share	176,824

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FROWNFELTER JAMES B C/O PANAMSAT HOLDING CORPORATION 20 WESTPORT ROAD WILTON, CT 06820			President and COO	

## Signatures

James W. Cuminalo, 07/06/2006  
 Attorney-in-Fact

\_\_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) Pursuant to the merger (the "Merger") of a wholly-owned subsidiary of Intelsat (Bermuda), Ltd. ("Intelsat") with and into PanAmSat Holding Corporation ("PanAmSat"), each outstanding share of common stock of PanAmSat (the "Common Stock") was converted into the right to receive \$25.00, plus approximately \$0.00927 as the pro rata quarterly dividend, per share in cash without interest and each outstanding option to purchase shares of Common Stock was converted into the right to receive \$25.00, less the exercise price, in cash without interest. As a result of the Merger, PanAmSat became a wholly-owned subsidiary of Intelsat, and the Common Stock was delisted from the New York Stock Exchange.
- (2) Prior to the Merger, Mr. Frownfelter directly held a total of 988,459 options to purchase shares of Common Stock, of which . Of those, 43,153 were exercisable at an exercise price of \$4.04 per share and would have expired on August 19, 2014 and 86,306 were exercisable at an exercise price of \$3.43 per share and expiring on August 19, 2014. All of the remaining 859,000 options had an exercise price of \$4.21 per share. Of those, 503,416 would have expired on August 19, 2014 and 355,584 would have expired on October 7, 2014.
- (3) Pursuant to the Merger, of these 201,366 options to purchase shares of Common Stock, Mr. Frownfelter received \$25 per option, less the exercise price, for each of 129,216 such options and equity of Intelsat, Ltd. for 72,150 such options.
- (4) The Deferred Stock Units listed herein were issued to Mr. Frownfelter under the terms of his deferred compensation arrangement. In connection with the Merger, the Board of Directors of the Issuer settled in cash all of the Deferred Stock Units held by Mr. Frownfelter in an amount equal to \$25.00, plus approximately \$0.00927 as the pro rata quarterly dividend, per Deferred Stock Unit in cash.

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.