

SKYTERRA COMMUNICATIONS INC
 Form 4
 July 27, 2005

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 *
HARBERT DISTRESSED INVESTMENT MASTER FUND 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)
 07/25/2005

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)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/25/2005		P		5,865	A	\$ 36.69
					1,163,160 ⁽¹⁾	D	
Common Stock	07/25/2005		P		0	A	\$ 0
					1,163,160 ⁽²⁾	I	
Common Stock	07/25/2005		P		175	A	\$ 36.69
					34,740 ⁽³⁾	I	

By Harbert Distressed Investment Master Fund, Ltd
 By Alpha US Sub Fund VI,

							LLC	
Common Stock	07/26/2005		P	2,430	A	\$ 36.15	1,165,590 ⁽¹⁾ D	
Common Stock	07/25/2005		P	0	A	\$ 0	1,165,590 ⁽²⁾ I	By Harbert Distressed Investment Master Fund, Ltd
Common Stock	07/26/2005		P	70	A	\$ 36.15	34,810 ⁽³⁾ I	By Alpha US Sub Fund VI, LLC

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

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(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 (Instr. 3 and 4)
				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
HARBERT DISTRESSED INVESTMENT MASTER FUND LTD C/O INTERNATIONAL FUND SERVICES THIRD FL BISHOP SQUARE REDMONDS HILL DUBLIN IRELAND, L2 00000			X	
HMC DISTRESSED INVESTMENT OFFSHORE MANAGER LLC ONE RIVERCHASE PARKWAY SOUTH			X	

BIRMINGHAM, AL 35244

HMC INVESTORS LLC

ONE RIVERCHASE PARKWAY SOUTH

BIRMINGHAM, AL 35244

X

FALCONE PHILIP

555 MADISON AVE

16TH FLOOR

NEW YORK, NY 10022

X

HARBERT RAYMOND J

ONE RIVERCHASE PARKWAY SOUTH

BIRMINGHAM, AL 35244

X

LUCE MICHAEL D

ONE RIVERCHASE PARKWAY SOUTH

BIRMINGHAM, AL 35244

X

Signatures

Harbert Distressed Investment Master Fund, Ltd., HMC Distressed Investment Offshore Manager, LLC, By: HMC Investors, LLC, Managing Member, By: /s/ Joel B. Piassick

07/27/2005

__Signature of Reporting Person

Date

HMC Distressed Investment Offshore Manager, LLC By: HMC Investors, LLC, Managing Member By: /s/ Joel Piassick

07/27/2005

__Signature of Reporting Person

Date

HMC Investors, LLC by : /s/ Joel Piassick

07/27/2005

__Signature of Reporting Person

Date

By: /s/ Philip Falcone

07/27/2005

__Signature of Reporting Person

Date

By: /s/ Raymond J. Harbert

07/27/2005

__Signature of Reporting Person

Date

By: /s/ Michael D. Luce

07/27/2005

__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) These securities are owned by Harbert Distressed Investment Master Fund, Ltd., which is a Reporting Person.

These securities may be deemed to be beneficially owned by HMC Distressed Investment Offshore Manager, L.L.C. ("HMC Management"), the investment manager of Harbert Distressed Investment Master Fund, Ltd., HMC Investors, L.L.C., its managing member ("HMC Investors"), Philip Falcone, a member of HMC Management and the portfolio manager of Harbert Distressed Investment

(2) Master Fund, Ltd., 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 may be deemed to be beneficially owned by HMC Investors, Philip Falcone, who is the portfolio manager of Alpha US Sub Fund VI, LLC, Raymond J. Harbert and Michael D. Luce. 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,

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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.

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