

LORAL SPACE & COMMUNICATIONS INC.
 Form 4
 March 07, 2016

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 *
RACHESKY MARK H MD

2. Issuer Name and Ticker or Trading Symbol
LORAL SPACE & COMMUNICATIONS INC. [LORL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1345 AVENUE OF THE AMERICAS,, 42ND FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 03/04/2016

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

NEW YORK, NY 10105

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

(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 | | | | | 15,000 | D | |
| Common Stock | 03/04/2016 | | P | | 5,622 | A | \$ 32.75 |
| Common Stock | 03/04/2016 | | P | | 12,600 | A | \$ 34 |
| Common Stock | 03/04/2016 | | P | | 814 | A | \$ 32.75 |
| | | | | | | | 1,120,969 |
| | | | | | | | 1,133,569 |
| | | | | | | | 150,073 |
| | | | | | | | See Footnote (1) (2) |
| | | | | | | | See Footnote (1) (2) |
| | | | | | | | See Footnote |

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| | | | | | | | | | <u>(3)</u> |
|-------------------------|------------|---|---------|---|----------|-----------|---|--|-------------------------------|
| Common Stock | 03/04/2016 | P | 1,825 | A | \$ 34 | 151,898 | I | | See Footnote <u>(3)</u> |
| Common Stock | | | | | | 960,033 | I | | See Footnote <u>(4) (5)</u> |
| Common Stock | | | | | | 2,418,660 | I | | See Footnote <u>(6) (7)</u> |
| Common Stock | | | | | | 2,123,874 | I | | See Footnote <u>(8) (9)</u> |
| Common Stock | | | | | | 305,541 | I | | See Footnote <u>(10)</u> |
| Common Stock | | | | | | 205,476 | I | | See Footnote <u>(11)</u> |
| Common Stock | 03/04/2016 | P | 58,264 | A | \$ 32.75 | 909,793 | I | | See Footnote <u>(12) (13)</u> |
| Common Stock | 03/04/2016 | P | 130,575 | A | \$ 34 | 1,040,368 | I | | See Footnote <u>(12) (13)</u> |
| Non-Voting Common Stock | | | | | | 1,089,120 | I | | See Footnote <u>(1) (2)</u> |
| Non-Voting Common Stock | | | | | | 125,922 | I | | See Footnote <u>(3)</u> |
| Non-Voting Common Stock | | | | | | 540,200 | I | | See Footnote <u>(4) (5)</u> |
| Non-Voting Common Stock | | | | | | 1,360,934 | I | | See Footnote <u>(6) (7)</u> |
| Non-Voting Common Stock | | | | | | 6,389,497 | I | | See Footnote <u>(12) (13)</u> |

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. 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 |
| RACHESKY MARK H MD 1345 AVENUE OF THE AMERICAS, 42ND FLOOR NEW YORK, NY 10105 | X | X | | |
| MHR FUND MANAGEMENT LLC 1345 AVENUE OF THE AMERICAS, 42ND FLOOR NEW YORK, NY 10105 | | | X | |
| MHR Holdings LLC 1345 AVENUE OF THE AMERICAS, 42ND FLOOR NEW YORK, NY 10105 | | | X | |

Signatures

/s/ Janet Yeung, Attorney
in Fact 03/07/2016

**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)

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These shares are held for the account of MHR Capital Partners Master Account II Holdings LLC, a Delaware limited liability company ("Master Account II Holdings"). MHR Capital Partners Master Account II LP, a limited partnership organized in the Republic of the Marshall Islands ("Master Account II"), is the sole member of Master Account II Holdings. MHR Advisors LLC, a Delaware limited liability company ("Advisors"), is the general partner of Master Account II. MHRC LLC, a Delaware limited liability company ("MHRC"), is the managing member of Advisors. Mark H. Rachesky, M.D. ("Dr. Rachesky") is the managing member of MHRC. MHR Fund Management LLC ("Fund Management") has an investment management agreement with Master Account II pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the shares held for the account of Master Account II Holdings.

- (2) (Continued from Footnote 1) MHR Holdings LLC, a Delaware limited liability company ("MHR Holdings"), is the managing member of Fund Management. Accordingly, Master Account II, Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the shares held for the account of Master Account II Holdings. Each of Master Account II, Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

- (3) These shares are held for the account of MHR Capital Partners (100) LP, a Delaware limited partnership ("Capital Partners (100)"). Advisors is the general partner of Capital Partners (100). MHRC is the managing member of Advisors. Dr. Rachesky is the managing member of MHRC. Fund Management has an investment management agreement with Capital Partners (100) pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the shares held for the account of Capital Partners (100). MHR Holdings is the managing member of Fund Management. Accordingly, Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the shares held for the account of Capital Partners (100). Each of Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

- (4) These shares are held for the account of MHR Institutional Partners II LP, a Delaware limited partnership ("Institutional Partners II"). MHR Institutional Advisors II LLC, a Delaware limited liability company ("Institutional Advisors II"), is the general partner of Institutional Partners II. MHRC II LLC, a Delaware limited liability company ("MHRC II"), is the managing member of Institutional Advisors II. Dr. Rachesky is the managing member of MHRC II. Fund Management has an investment management agreement with Institutional Partners II pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the shares held for the account of Institutional Partners II.

- (5) (Continued from Footnote 4) MHR Holdings is the managing member of Fund Management. Accordingly, Institutional Advisors II, MHRC II, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the shares held for the account of Institutional Partners II. Each of Institutional Advisors II, MHRC II, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

- (6) These shares are held for the account of MHR Institutional Partners IIA LP, a Delaware limited partnership ("Institutional Partners IIA"). Institutional Advisors II is the general partner of Institutional Partners IIA. MHRC II is the managing member of Institutional Advisors II. Dr. Rachesky is the managing member of MHRC II. Fund Management has an investment management agreement with Institutional Partners IIA pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the shares held for the account of Institutional Partners IIA.

- (7) (Continued from Footnote 6) MHR Holdings is the managing member of Fund Management. Accordingly, Institutional Advisors II, MHRC II, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the shares held for the account of Institutional Partners IIA. Each of Institutional Advisors II, MHRC II, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

- (8) These shares are held for the account of MHR Institutional Partners LP, a Delaware limited partnership ("Institutional Partners"). MHR Institutional Advisors LLC, a Delaware limited liability company ("Institutional Advisors") is the general partner of Institutional Partners. MHRC I LLC, a Delaware limited liability company ("MHRC I"), is the managing member of Institutional Advisors. Dr. Rachesky is the manager of MHRC I. Fund Management has an investment management agreement with Institutional Partners pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the shares held for the account of Institutional Partners. MHR Holdings is the managing member of Fund Management.

- (9) (Continued from Footnote 8) Accordingly, Institutional Advisors, MHRC I, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the shares held for the account of Institutional Partners. Each of Institutional Advisors, MHRC I, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

- (10) These shares are held for the account of MHRM LP, a Delaware limited partnership ("MHRM"). Institutional Advisors is the general partner of MHRM. MHRC I is the managing member of Institutional Advisors. Dr. Rachesky is the manager of MHRC I. Fund Management has an investment management agreement with MHRM pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the shares held for the account of MHRM. MHR Holdings is the managing member of Fund Management. Accordingly, Institutional Advisors, MHRC I, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the shares held for the account of MHRM. Each of Institutional Advisors, MHRC I, Fund Management, MHR

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Holdings and Dr. Rachesky disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

These shares are held for the account of MHRA LP, a Delaware limited partnership ("MHRA"). Institutional Advisors is the general partner of MHRA. MHRC I is the managing member of Institutional Advisors. Dr. Rachesky is the manager of MHRC I. Fund Management has an investment management agreement with MHRA pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the shares held for the account of MHRA. MHR Holdings is the managing member of Fund Management. Accordingly, Institutional Advisors, MHRC I, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the shares held for the account of MHRA. Each of Institutional Advisors, MHRC I, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

- (11)

These shares are held for the account of MHR Institutional Partners III LP, a Delaware limited partnership ("Institutional Partners III"). MHR Institutional Advisors III LLC, a Delaware limited liability company ("Institutional Advisors III") is the general partner of Institutional Partners III. Dr. Rachesky is the managing member of Institutional Advisors III. Fund Management has an investment management agreement with Institutional Partners III pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the shares held for the account of Institutional Partners III.

- (12)

(Continued from footnote 12) MHR Holdings is the managing member of Fund Management. Accordingly, Institutional Advisors III, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the shares held for the account of Institutional Partners III. Each of Institutional Advisors III, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

- (13)

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.