

ICO Global Communications (Holdings) LTD

Form 3

July 13, 2006

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *

MCCA W CRAIG

(Last) (First) (Middle)

EAGLE RIVER INC, 2300
CARILLON POINT

(Street)

KIRKLAND, WA 98033

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

07/14/2006

3. Issuer Name and Ticker or Trading Symbol

ICO Global Communications (Holdings) LTD [ICOHA]

4. Relationship of Reporting
Person(s) to Issuer5. If Amendment, Date Original
Filed(Month/Day/Year)

(Check all applicable)

☒ Director ☒ 10% Owner
☐ Officer ☐ Other
(give title below) (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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Class A Common Stock

20,696,037

I

By Eagle River Investments, LLC
(3) (4)

Class A Common Stock

27,851

I

By Eagle River, Inc. (5)

Class B Common Stock

45,540,000

I

By Eagle River Investments, LLC
(3) (4)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	Â <u>(1)</u>	11/14/2015	Class A Common Stock	150,000	\$ 4.25	D	Â
Warrant (right to buy)	Â <u>(2)</u>	12/12/2012	Class A Common Stock	3,000,000	\$ 0.01	I	By Eagle River Investments, LLC (3) (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCCAWE CRAIG EAGLE RIVER INC 2300 CARILLON POINT KIRKLAND, WA 98033	X	X		

Signatures

John L. Flynn,
attorney-in-fact

07/13/2006

**Signature of Reporting Person

Date _____

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Option vests in four equal annual installments beginning with the vesting commencement date of November 14, 2005 (subject to accelerated vesting in certain circumstances).

- (2) Fully vested.

- (3) The Reporting Person is the sole manager and beneficial member of Eagle River Investments, LLC ("ERI"). Accordingly, the Reporting Person may be deemed to share the power to vote or to direct the vote of and dispose or direct the disposition of Company securities beneficially owned by ERI.

- (4) The Reporting Person disclaims any beneficial ownership of Company securities directly owned by ERI, except to the extent of any pecuniary interest as a result of the relationship described in footnote 3 above.

- (5) Mr. McCaw is the sole owner of Eagle River, Inc.

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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