

HARBERT MANAGEMENT CORP  
 Form 4  
 May 23, 2006

**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 \*  
**HARBINGER CAPITAL PARTNERS MASTER FUND I, 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)  
**05/23/2006**

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)

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 Ownership (Instr. 4)                 |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 05/19/2006                           |  | P                              | 10,080 A  | \$ 17.99  | 2,080,775 <sup>(1)</sup> D                               | By Harbinger Capital Partners Master Fund I, Ltd. |
| Common Stock                    | 05/19/2006                           |  | P                              | 0 A   | \$ 0  | 2,080,775 <sup>(2)</sup> I                               |   |
|                                 | 05/22/2006                           |  | P                              | 21,100 A  |   | 2,101,875 <sup>(1)</sup> D                               |   |

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Common Stock \$ 17.98

Common Stock 05/22/2006 P 0 A \$ 0 2,101,875 <sup>(2)</sup> I

By Harbinger Capital Partners Master Fund I, Ltd.

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)

| 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. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.<br>C/O INTERNATIONAL FUND SERVICES<br>THIRD FL BISHOP SQUARE REDMONDS HILL<br>DUBLIN IRELAND, L2 00000 |               | X         |         |       |
| HMC ARBITRAGE OFFSHORE MANAGER LLC<br>ONE RIVERCHASE PARKWAY SOUTH<br>BIRMINGHAM, AL 35244  |               | X         |         |       |
| HMC INVESTORS LLC<br>ONE RIVERCHASE PARKWAY SOUTH   |               | X         |         |       |

BIRMINGHAM, AL 35244

HARBERT MANAGEMENT CORP  
ONE RIVERCHASE PARKWAY SOUTH X  
BIRMINGHAM, AL 35244

FALCONE PHILIP  
555 MADISON AVE X  
16TH FLOOR  
NEW YORK, NY 10022

HARBERT RAYMOND J  
ONE RIVERCHASE PARKWAY SOUTH X  
BIRMINGHAM, AL 35244

LUCE MICHAEL D  
ONE RIVERCHASE PARKWAY SOUTH X  
BIRMINGHAM, AL 35244

## Signatures

Harbinger Capital Partners Master Fund I, Ltd., Harbinger Capital Partners Offshore  
Manager, LLC, By: HMC Investors, LLC, Managing Member By: /s/ Joel B. Piassick 05/23/2006  
Date

\_\_Signature of Reporting Person

Harbinger Capital Partners Offshore Manager, L.L.C. By: HMC Investors, L.L.C., Managing  
Member By: /s/ Joel Piassick 05/23/2006  
Date

\_\_Signature of Reporting Person

HMC Investors, L.L.C., By: /s/ Joel Piassick 05/23/2006  
Date

\_\_Signature of Reporting Person

Harbert Management Corporation By: /s/ Joel Piassick 05/23/2006  
Date

\_\_Signature of Reporting Person

By: /s/ Philip Falcone 05/23/2006  
Date

\_\_Signature of Reporting Person

By: /s/ Raymond J. Harbert 05/23/2006  
Date

\_\_Signature of Reporting Person

By: /s/ Michael D. Luce 05/23/2006  
Date

\_\_Signature of Reporting Person

## 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 Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"), which is a Reporting Person.

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

(2) manager of the Master Fund, Raymond J. Harbert, a member of HMC, and Michael D. Luce, a member of HMC. 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.

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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