

HARBERT MANAGEMENT CORP
 Form 4
 May 23, 2006

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/19/2006 | | P | | 10,080 | A | \$ 17.99 |
| | | | | | 2,080,775 ⁽¹⁾ | D | |
| Common Stock | 05/19/2006 | | P | | 0 | A | \$ 0 |
| | | | | | 2,080,775 ⁽²⁾ | I | |
| | 05/22/2006 | | P | | 21,100 | A | |
| | | | | | 2,101,875 ⁽¹⁾ | D | |

By
 Harbinger
 Capital
 Partners
 Master
 Fund I,
 Ltd.

Edgar Filing: HARBERT MANAGEMENT CORP - Form 4

Common Stock \$ 17.98

Common Stock 05/22/2006 P 0 A \$ 0 2,101,875 ⁽²⁾ 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.

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.

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. C/O INTERNATIONAL FUND SERVICES THIRD FL BISHOP SQUARE REDMONDS HILL DUBLIN IRELAND, L2 00000 | | X | | |
| HMC ARBITRAGE OFFSHORE MANAGER LLC ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244 | | X | | |
| HMC INVESTORS LLC 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.

Edgar Filing: HARBERT MANAGEMENT CORP - Form 4

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.