

LORAL SPACE & COMMUNICATIONS INC.
 Form 4
 March 19, 2009

FORM 4

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

OMB APPROVAL

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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)
40 WEST 57TH STREET, 24TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/19/2009

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

NEW YORK, NY 10019

(City) (State) (Zip)

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

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)
Common Stock					15,000 ⁽¹⁾	D	
Common Stock	03/19/2009		P	8,068 A	\$ 16 1,113,710	I	See Footnote ⁽²⁾
Common Stock	03/19/2009		P	1,179 A	\$ 16 149,042	I	See Footnote ⁽³⁾
Common Stock					958,336	I	See Footnote

Common Stock							2,414,383	I	(4) See Footnote (5)
Common Stock							2,120,249	I	See Footnote (6)
Common Stock							305,004	I	See Footnote (7)
Common Stock							205,097	I	See Footnote (8)
Common Stock	03/19/2009		P	129,085	A	\$ 16	851,529	I	See Footnote (9)
Non-Voting Common Stock							1,089,120	I	See Footnote (2)
Non-Voting Common Stock							125,922	I	See Footnote (3)
Non-Voting Common Stock							540,200	I	See Footnote (4)
Non-Voting Common Stock							1,360,934	I	See Footnote (5)
Non-Voting Common Stock							6,389,497	I	See Footnote (9)

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	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	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
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direct the disposition of the shares held for the account of Institutional Partners II and, accordingly, Fund Management may be deemed to beneficially own the shares held for the account of Institutional Partners II.

- (5) 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. Dr. Rachesky is the managing member of Institutional Advisors II. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the shares held for the account of Institutional Partners IIA. 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 and, accordingly, Fund Management may be deemed to beneficially own the shares held for the account of Institutional Partners IIA.

- (6) 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. Dr. Rachesky is the managing member of Institutional Advisors. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the shares held for the account of Institutional Partners. 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 and, accordingly, Fund Management may be deemed to beneficially own the shares held for the account of Institutional Partners.

- (7) These shares are held for the account of MHRM LP, a Delaware limited partnership ("MHRM"). Institutional Advisors is the general partner of MHRM. Dr. Rachesky is the managing member of Institutional Advisors. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the shares held for the account of MHRM. 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 and, accordingly, Fund Management may be deemed to beneficially own the shares held for the account of MHRM.

- (8) These shares are held for the account of MHRA LP, a Delaware limited partnership ("MHRA"). Institutional Advisors is the general partner of MHRA. Dr. Rachesky is the managing member of Institutional Advisors. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the shares held for the account of MHRA. 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 and, accordingly, Fund Management may be deemed to beneficially own the shares held for the account of MHRA.

- (9) 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. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the shares held for the account of Institutional Partners 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 and, accordingly, Fund Management may be deemed to beneficially own the shares held for the account of Institutional Partners III.

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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