

SKYTERRA COMMUNICATIONS INC  
Form SC 13D/A  
June 05, 2006

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549  
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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(Amendment No. 2)

Skyterra Communications, Inc.

-----  
(Name of Issuer)

Voting Common Stock

-----  
(Title of Class of Securities)

83087K107

-----  
(CUSIP Number)

Joel Piassick  
One Riverchase Parkway South  
Birmingham, Alabama 35244

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 25, 2006

-----  
(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 83087K107  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Harbinger Capital Partners Master Fund I, Ltd.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER

0

8. SHARED VOTING POWER

2,331,885

9. SOLE DISPOSITIVE POWER

0

10. SHARED DISPOSITIVE POWER

2,331,885

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,331,885

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

26.2%

14. TYPE OF REPORTING PERSON\*

CO

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Harbinger Capital Partners Offshore Manager, L.L.C.

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(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*  
AF

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PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

7. SOLE VOTING POWER  
0

8. SHARED VOTING POWER  
2,331,885

9. SOLE DISPOSITIVE POWER  
0

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HMC Investors, L.L.C.

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1. NAME OF REPORTING PERSONS  
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Philip Falcone

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

AF

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON

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Raymond J. Harbert

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

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Michael D. Luce

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
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4. SOURCE OF FUNDS\*

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Item 1. Security and Issuer.

Skyterra Communications, Inc. (the "Issuer"), Voting Common Stock (the "Shares")

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The address of the issuer is 19 West 44th Street, Suite 507, New York, New York 10036.

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### Item 2. Identity and Background.

(a-c,f) This Schedule 13D is being filed by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"), Harbinger Capital Partners Offshore Manager, L.L.C., ("HMC Management"), the sole investment manager of the Master Fund, HMC Investors, L.L.C., ("HMC Investors") the managing member of HMC Management, Philip Falcone, a member of HMC Management who acts as the portfolio manager of the Master Fund, Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors (each of the Master Fund, HMC Management, HMC Investors, Philip Falcone, Raymond J. Harbert and Michael D. Luce may be referred to herein as a "Reporting Person" and collectively may be referred to as "Reporting Persons").

The Master Fund is a Cayman Islands corporation with its principal business address at c/o International Fund Services (Ireland) Limited, Third Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland. Each of HMC Management and HMC Investors is a Delaware limited liability company. Each of Philip Falcone, Raymond J. Harbert and Michael D. Luce is a United States citizen. The principal business address for each of HMC Management, HMC Investors, Raymond J. Harbert and Michael D. Luce is One Riverchase Parkway South, Birmingham, Alabama 35244. The principal business address for Philip Falcone is 555 Madison Avenue, 16th Floor, New York, New York 10022.

(d) None of Philip Falcone, Raymond J. Harbert or Michael D. Luce has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

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### Item 3. Source and Amount of Funds or Other Consideration.

As of the date hereof the Master Fund may be deemed to beneficially own 2,331,885 Shares.

As of the date hereof HMC Management may be deemed to beneficially own 2,331,885 Shares.

As of the date hereof HMC Investors may be deemed to beneficially own 2,331,885 Shares.

As of the date hereof Philip Falcone may be deemed to beneficially own 2,331,885 Shares.

As of the date hereof Raymond J. Harbert may be deemed to beneficially own 2,331,885 Shares.

As of the date hereof Michael D. Luce may be deemed to beneficially own 2,331,885 Shares.

No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business.

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### Item 4. Purpose of Transaction.



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The Shares held by the Reporting Persons were acquired for, and are being held for, investment purposes only. The acquisitions of the Shares were made in the ordinary course of the Reporting Persons' business or investment activities, as the case may be.

The Reporting Persons have no plan or proposal which relates to, or would result in, any of the actions enumerated in Item 4 of the instructions to Schedule 13D.

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### Item 5. Interest in Securities of the Issuer.

(a, b) As of the date hereof, the Master Fund may be deemed to be the beneficial owner of 2,331,885 Shares, constituting 26.2% of the Shares of the Issuer, based upon 8,912,715 Shares outstanding as of May 8, 2006.

The Master Fund has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,331,885 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 2,331,885 Shares.

(a, b) As of the date hereof, HMC Management may be deemed to be the beneficial owner of 2,331,885 Shares, constituting 26.2% of the Shares of the Issuer, based upon 8,912,715 Shares outstanding as of May 8, 2006.

HMC Management has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,331,885 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 2,331,885 Shares.

HMC Management specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

(a, b) As of the date hereof, HMC Investors may be deemed to be the beneficial owner of 2,331,885 Shares, constituting 26.2% of the Shares of the Issuer, based upon 8,912,715 Shares outstanding as of May 8, 2006.

HMC Investors has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,331,885 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 2,331,885 Shares.

HMC Investors specifically disclaims beneficial ownership in the Shares reported herein except to the extent of its pecuniary interest therein.

(a, b) As of the date hereof, Philip Falcone may be deemed to be the beneficial owner of 2,331,885 Shares, constituting 26.2% of the Shares of the Issuer, based upon 8,912,715 Shares outstanding as of May 8, 2006.

Mr. Falcone has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,331,885 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 2,331,885 Shares.

Mr. Falcone specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

(a, b) As of the date hereof, Raymond J. Harbert may be deemed to be the beneficial owner of 2,331,885 Shares, constituting 26.2% of the Shares of the Issuer, based upon 8,912,715 Shares outstanding as of May 8, 2006.

Mr. Harbert has the sole power to vote or direct the vote of 0 Shares; has

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the shared power to vote or direct the vote of 2,331,885 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 2,331,885 Shares.

Mr. Harbert specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

(a, b) As of the date hereof, Michael D. Luce may be deemed to be the beneficial owner of 2,331,885 Shares, constituting 26.2% of the Shares of the Issuer, based upon 8,912,715 Shares outstanding as of May 8, 2006.

Mr. Luce has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 2,331,885 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 2,331,885 Shares.

Mr. Luce specifically disclaims beneficial ownership in the Shares reported herein except to the extent of his pecuniary interest therein.

(c) The trading dates, number of Shares purchased and sold and price per share for all transactions in the Shares by the Reporting Persons are set forth in Exhibit B.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

N/A.

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Item 7. Material to be Filed as Exhibits.

Exhibit A: Agreement between the Reporting Persons to file jointly  
Exhibit B: Schedule of Transactions in the Shares of the Issuer

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Harbinger Capital Partners Master Fund I, Ltd.  
By: Harbinger Capital Partners Offshore Manager, L.L.C.  
By: HMC Investors, L.L.C., Managing Member

By: /s/ Joel B. Piassick  
-----

Harbinger Capital Partners Offshore Manager, L.L.C.  
By: HMC Investors, L.L.C., Managing Member

By: /s/ Joel B. Piassick  
-----

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HMC Investors, L.L.C.

By: /s/ Joel B. Piassick  
-----

/s/ Philip Falcone  
-----

Philip Falcone

/s/ Raymond J. Harbert  
-----

Raymond J. Harbert

/s/ Michael D. Luce  
-----

Michael D. Luce

June 5, 2006

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13D dated June 2, 2006 relating to the Voting Common Stock of Skyterra Communications, Inc. shall be filed on behalf of the undersigned.

Harbinger Capital Partners Master Fund I, Ltd.

By: Harbinger Capital Partners Offshore Manager, L.L.C.

By: HMC Investors, L.L.C., Managing Member

By: /s/ Joel B. Piassick  
-----

Harbinger Capital Partners Offshore Manager, L.L.C.

By: HMC Investors, L.L.C., Managing Member

By: /s/ Joel B. Piassick  
-----

HMC Investors, L.L.C.

By: /s/ Joel B. Piassick  
-----

/s/ Philip Falcone  
-----

Philip Falcone

/s/ Raymond J. Harbert  
-----

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Raymond J. Harbert

/s/ Michael D. Luce

-----  
Michael D. Luce

June 5, 2006

Exhibit B

Transactions in the Voting Common Stock  
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TRANSACTIONS BY HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

Date of Transaction	Number of Shares Purchase/(Sold)	Price per Share
5/17/06	12,500	16.17
5/18/06	5,700	17.87
5/19/06	10,080	17.99
5/22/06	21,100	17.98
5/23/06	55,00	18.00
5/24/06	35,363	18.05
5/25/06	53,561	18.03
5/26/06	25,000	18.05
5/31/06	52,500	18.09
6/1/06	8,586	17.84

In addition to the transactions listed above, an investment management agreement between Alpha US Sub Fund VI, LLC and Harbert Fund Advisors, Inc. was terminated. As a result, the 63,305 share of Voting Common Stock held by Alpha US Sub Fund VI, LLC are no longer deemed to be beneficially owned by the Reporting Persons.

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