LORAL SPACE & COMMUNICATIONS LTD Form SC 13G/A January 29, 2002

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G (Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 2) *

Loral Space & Communications Ltd.
(Name of Issuer)
common stock
(Title of Class of Securities)
G56462107
(CUSIP Number)
December 31, 2001
(Date of Event Which requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [X] Rule 13d-1(b)
- [_] Rule 13d-(c)
- [_] Rule 13d-1(d)

The information required in 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 ("Act") 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).

Page 1 of 13 Pages

^{*}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 the disclosures provided in a prior cover page.

CUSIP No. G5646210	7 Schedule 13G Page 2 of 13 Page:	S
	TING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Management LLC	
2. CHECK THE APP	ROPRIATE BOX IF A MEMBER OF A GROUP* (a) [X (b) [_	=
3. SEC USE ONLY		
4. CITIZENSHIP O	R PLACE OF ORGANIZATION	
NUMBER OF 5.	SOLE VOTING POWER	
SHARES	Not applicable	
BENEFICIALLY 6.	SHARED VOTING POWER	
OWNED BY	Not applicable	
EACH 7.	SOLE DISPOSITIVE POWER	
REPORTING	Not applicable	
PERSON 8.	SHARED DISPOSITIVE POWER	
WITH	Not applicable	
9. AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
Not applicabl	е	
10. CHECK BOX IF	THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE:	S*
		[_]
11. PERCENT OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)	
Less than 5.0	%	
12. TYPE OF REPOR	TING PERSON*	
IA		

SEE INSTRUCTIONS BEFORE FILLING OUT! CUSIP No. G56462107 Schedule 13G Page 3 of 13 Pages 1. NAME OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) LC Capital Management, LLC 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X] (b) [_] 3. SEC USE ONLY 4. CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF 5. SOLE VOTING POWER SHARES Not applicable BENEFICIALLY 6. SHARED VOTING POWER OWNED BY Not applicable 7. SOLE DISPOSITIVE POWER EACH REPORTING Not applicable PERSON 8. SHARED DISPOSITIVE POWER WITH Not applicable 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON Not applicable 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* [_] 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 5.0%

12.	TYPE OF RI	EPORT	ING PERSON*				
	НС						
			*SEE INSTRUCT	CIONS BEFORE	FILLING OU	T!	
CUSIP	No. G564	62107	Sche	edule 13G	P	age 4 of	13 Pages
			ING PERSONS	ABOVE PERSON	S (ENTITIE	S ONLY)	
1	CL Invest	ors,	Inc.				
2.	CHECK THE	APPR	DPRIATE BOX IF	A MEMBER OF	A GROUP*		(a) [X] (b) [_]
3.	SEC USE OI	NLY					
4.	CITIZENSH	IP OR	PLACE OF ORGAN	NIZATION			
	Delaware						
NUM	BER OF	5.	SOLE VOTING PO)WER			
SH	ARES		Not applicable	2			
BENEF	ICIALLY	6.	SHARED VOTING	POWER			
OWN	ED BY		Not applicable	9			
E.	ACH	7.	SOLE DISPOSITI	VE POWER			
REP	ORTING		Not applicable	2			
PE:	RSON	8.	SHARED DISPOSI	TIVE POWER			
W	ITH		Not applicable	:			
9.	AGGREGATE	AMOU!	NT BENEFICIALLY	OWNED BY EA	CH REPORTI	NG PERSON	I
:	Not applio	cable					
10.	CHECK BOX	IF T	HE AGGREGATE AM	MOUNT IN ROW	(9) EXCLUD	ES CERTAI	N SHARES*
							[_]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 5.0%

1

12. TYPE OF	REPORTING P	ERSON*	
НС			
	*SE	E INSTRUCTIONS BEFORE FI	ILLING OUT!
CUSIP No. G56	0462107	Schedule 13G	Page 5 of 13 Pages
	REPORTING P	ERSONS ON NO. OF ABOVE PERSONS	(ENTITIES ONLY)
	tners LLC	ON NO. OF ABOVE LENSONS	(ENTITIES ONEI)
COLL TAI	chers due		
2. CHECK TH	IE APPROPRIA	TE BOX IF A MEMBER OF A	GROUP* (a) [X]
			(b) [_]
3. SEC USE	ONLY		
4. CITIZENS	SHIP OR PLAC	E OF ORGANIZATION	
Delaware	2		
NUMBER OF	5. SOLE	VOTING POWER	
SHARES	Not	applicable	
BENEFICIALLY	6. SHAR	ED VOTING POWER	
OWNED BY	Not	applicable	
EACH	7. SOLE	DISPOSITIVE POWER	
REPORTING	Not	applicable	
PERSON	8. SHAR	ED DISPOSITIVE POWER	
WITH	Not	applicable	
9. AGGREGAT	E AMOUNT BE	NEFICIALLY OWNED BY EACH	H REPORTING PERSON
Not appl	icable		
10. CHECK BO	X IF THE AG	GREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
	2 110	222222 220 (3	[_]
			[_1

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5

Less than 5.0%

HC			
		*SEE INSTRUCTIONS BEFORE FILL	ING OUT!
USIP No. G56	3462107	Schedule 13G	Page 6 of 13 Pages
		TING PERSONS TICATION NO. OF ABOVE PERSONS (EN	NTITIES ONLY)
		ers Fund, L.P.	,
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CHECK TH	IE APPF	ROPRIATE BOX IF A MEMBER OF A GRO	
			(a) [X] (b) [_]
. SEC USE	ONLY		
. CITIZENS	SHIP OF	R PLACE OF ORGANIZATION	
		R PLACE OF ORGANIZATION	
. CITIZENS		R PLACE OF ORGANIZATION	
	:	R PLACE OF ORGANIZATION SOLE VOTING POWER	
Delaware	:		
Delaware NUMBER OF SHARES	5.	SOLE VOTING POWER	
Delaware NUMBER OF SHARES	5.	SOLE VOTING POWER Not applicable	
Delaware NUMBER OF SHARES BENEFICIALLY	5.	SOLE VOTING POWER Not applicable SHARED VOTING POWER	
Delaware NUMBER OF SHARES SENEFICIALLY OWNED BY	5.	SOLE VOTING POWER Not applicable SHARED VOTING POWER Not applicable	
Delaware NUMBER OF SHARES SENEFICIALLY OWNED BY EACH	5.	SOLE VOTING POWER Not applicable SHARED VOTING POWER Not applicable SOLE DISPOSITIVE POWER	
Delaware NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	5. 6.	SOLE VOTING POWER Not applicable SHARED VOTING POWER Not applicable SOLE DISPOSITIVE POWER Not applicable	
Delaware NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. 6. 7.	SOLE VOTING POWER Not applicable SHARED VOTING POWER Not applicable SOLE DISPOSITIVE POWER Not applicable SHARED DISPOSITIVE POWER Not applicable	EDODITING DEDCOM
Delaware NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. 6. 7.	SOLE VOTING POWER Not applicable SHARED VOTING POWER Not applicable SOLE DISPOSITIVE POWER Not applicable SHARED DISPOSITIVE POWER	EPORTING PERSON

11.	PERCENT (OF CL	ASS REPRESENTED BY AMOUNT IN ROW (9)	
	Less than	n 5.0	Š	
12.	TYPE OF I	REPOR'	TING PERSON*	
	PN			
	EIN			
			*SEE INSTRUCTIONS BEFORE FILLING OUT!	
CUSI	P No. G564	46210	7 Schedule 13G Pag	e 7 of 13 Pages
1.			TING PERSONS FICATION NO. OF ABOVE PERSONS (ENTITIES	ONLY)
	Iridian 1	Invest	cors, L.P.	
2.	CHECK THI	E APPI	ROPRIATE BOX IF A MEMBER OF A GROUP*	(-) [V]
				(a) [X] (b) [_]
3.	SEC USE (ONLY		
4.	CITIZENS	HIP O	R PLACE OF ORGANIZATION	
	Delaware			
NU	MBER OF	5.	SOLE VOTING POWER	
S	HARES		Not applicable	
BENE	FICIALLY	6.	SHARED VOTING POWER	
OW	NED BY		Not applicable	
	EACH	7.	SOLE DISPOSITIVE POWER	
RE	PORTING		Not applicable	
Р	ERSON	8.	SHARED DISPOSITIVE POWER	
	WITH		Not applicable	
9.	AGGREGATI	E AMO	JNT BENEFICIALLY OWNED BY EACH REPORTING	PERSON
	Not appl:	icabl		

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[_]

11.	PERCENT (OF CLA	ASS REPRESENTED BY AMOUNT IN ROW (9)	
	Less than	n 5.09	\$	
12.	TYPE OF 1	REPOR'	CING PERSON*	
	PN			
			*SEE INSTRUCTIONS BEFORE FILLING OUT!	
CUSI	P No. G56	46210	Schedule 13G Page	8 of 13 Pages
1.			TING PERSONS	
			FICATION NO. OF ABOVE PERSONS (ENTITIES ON	LY)
	Iridian 1	Privat	e Business Value Equity Fund, L.P.	
2.	CHECK THI	E APPI	ROPRIATE BOX IF A MEMBER OF A GROUP*	
				(a) [X] (b) [_]
3.	SEC USE (YLNC		
4.	CITIZENS	HIP O	R PLACE OF ORGANIZATION	
	Delaware			
	Deraware			
NU	MBER OF	5.	SOLE VOTING POWER	
S	HARES		Not applicable	
BENE	FICIALLY	6.	SHARED VOTING POWER	
OW	NED BY		Not applicable	
	EACH	7.	SOLE DISPOSITIVE POWER	
RE	PORTING		Not applicable	
Р	ERSON	8.	SHARED DISPOSITIVE POWER	
	WITH		Not applicable	
9.	AGGREGATI	E AMOU	UNT BENEFICIALLY OWNED BY EACH REPORTING P	ERSON
	Not appl	icable		

10.	CHECK BOX	X IF T	THE AGGRE	GATE AMOUN	NT IN ROW	(9)	EXCLUDE	S CERI	TAIN SHA	RES*
										[_]
11.	PERCENT (OF CLA	ASS REPRE	SENTED BY	AMOUNT I	N ROW	V (9)			
	Less than	n 5.09	26							
12.	TYPE OF 1	REPORT	ΓING PERS	ON*						
	PN									
			*SEE I	INSTRUCTION	NS BEFORE	FILI	ING OUT	?!		
CUSI	P No. G56	462107	7	Schedul	le 13G		Pā	ige 9 c	of 13 Pa	ges
1.	NAME OF I			SONS NO. OF ABO	OVE PERSO	NS (E	ENTITIES	S ONLY)		
	David L.	Coher	n							
2.	CHECK THI	E APPI	ROPRIATE	BOX IF A M	MEMBER OF	A GF	ROUP*			
										[X]
3.	SEC USE (YLINC								
4.	CITIZENS	HIP OF	R PLACE O	F ORGANIZA	NOITA					
	United St	tates								
NU	MBER OF	5.	SOLE VO	TING POWEF	₹					
S	HARES		Not app	olicable						
BENE	FICIALLY	6.	SHARED	VOTING POW	VER					
OW	NED BY		Not app	olicable						
	EACH	7.	SOLE DI	SPOSITIVE	POWER					
RE	PORTING		Not app	olicable						
P	ERSON	8.	SHARED	DISPOSITIV	JE POWER					
	WITH		Not app	olicable						
9.	AGGREGATI	E AMOU	JNT BENEF	'ICIALLY OW	NNED BY E	ACH F	REPORTIN	IG PERS	SON	

Not applicable

10.	CHECK BOX	IF T	HE AGGREGATE AMOUNT IN ROW ((9) EXCLUDES CERTAIN SHARES*	
]	_]
11.	PERCENT C	F CLA	SS REPRESENTED BY AMOUNT IN	ROW (9)	
	Less than	n 5.0%			
12.	TYPE OF F	REPORT	ING PERSON*		
	IN				
			*SEE INSTRUCTIONS BEFORE F	FILLING OUT!	
CUSI	P No. G564	62107	Schedule 13G	Page 10 of 13 Pages	
1.	I.R.S. ID	ENTIF	ING PERSONS ICATION NO. OF ABOVE PERSONS	S (ENTITIES ONLY)	
	Harold J.	Levy			
2.	CHECK THE	APPF	DPRIATE BOX IF A MEMBER OF A	A GROUP* (a) [X] (b) [_]	
3.	SEC USE C	DNLY			
4.	CITIZENSH	IIP OF	PLACE OF ORGANIZATION		
	United St	ates			
NU	MBER OF	5.	SOLE VOTING POWER		
S	HARES		Not applicable		
BENE	FICIALLY	6.	SHARED VOTING POWER		
OW	NED BY		Not applicable		
	EACH	7.	SOLE DISPOSITIVE POWER		
RE	PORTING		Not applicable		
P	ERSON	8.	SHARED DISPOSITIVE POWER		
,	WITH		Not applicable		
9.	AGGREGATE	AMOU	NT BENEFICIALLY OWNED BY EAC	CH REPORTING PERSON	

Not applicable

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[_]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Less than 5.0%

12. TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

SCHEDULE 13G

Page 11 of 13 Pages

This Amendment No. 2 to Schedule 13G amends in its entirety the Schedule 13G previously filed with respect to the month ended December 31, 2000. This Amendment reports a less than 5% position (see item 5).

Item 1(a). Name of Issuer:

Loral Space & Communications Ltd.

Item 1(b). Address of Issuer's Principal Executive Offices:

c/o Loral Spacecom Corporation
600 Third Avenue

New York, NY 10016

Item 2.

(a) Name of Person Filing.

This Statement is being filed by and on behalf of Iridian Asset Management LLC ("Iridian"), LC Capital Management, LLC ("LC Capital"), CL Investors, Inc. ("CL Investors"), COLE Partners LLC ("COLE"), Iridian Partners Fund, L.P. ("Iridian Partners"), Iridian Investors, L.P. ("Iridian Investors"), Iridian Private Business Value Equity Fund, L.P. ("Iridian Private Business"), David L. Cohen and Harold J. Levy (collectively, the "Reporting Persons").

(b) Address of Principal Business Office:

The Address of Principal Business Office of each of the Reporting Persons is c/o Iridian Asset Management LLC, 276 Post Road West, Westport, CT 06880-4704.

(c) Citizenship or Place of Organization:

Each of Iridian, LC Capital and COLE is a Delaware limited liability company. CL Investors is a Delaware corporation. Each of Iridian Partners, Iridian Investors and Iridian Private Business is a Delaware limited partnership. Each of David L. Cohen and Harold J. Levy is a citizen of the United States.

(d) Title of Class of Securities:

This Statement relates to the shares of common stock of Loral Space & Communications Ltd.

(e) CUSIP Number: The CUSIP number is G56462107.

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) [_] Broker or dealer registered under Section 15 of the Exchange Act.
- (b) [_] Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) [_] Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (e) [_] An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) [_] An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) [_] A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (i) [_] A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) [X] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. [_]

SCHEDULE 13G

Page 12 of 13 Pages

Item 4. Ownership.

Not applicable

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: X

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

This statement is being filed by and on behalf of the Reporting Persons listed in item $2. \,$

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

By signing below the undersigned certifies that, to the best of its or his knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of and do not have the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having such purpose or effect.

SCHEDULE 13-G

Page 13 of 13 Pages

SIGNATURE.

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

Date: January 29, 2002

IRIDIAN ASSET MANAGEMENT LLC

By: /s/ Jeffrey M. Elliott

Jeffrey M. Elliott, Executive Vice President

LC CAPITAL MANAGEMENT, LLC

By: /s/ Jeffrey M. Elliott
-----Jeffrey M. Elliott, Executive Vice President
CL INVESTORS, INC.

By: /s/ Jeffrey M. Elliott Jeffrey M. Elliott, President COLE PARTNERS LLC By: /s/ Jeffrey M. Elliott Jeffrey M. Elliott, Executive Vice President IRIDIAN PARTNERS FUND, L.P. By: COLE PARTNERS LLC By: /s/ Jeffrey M. Elliott Jeffrey M. Elliott, Executive Vice President IRIDIAN INVESTORS, L.P. By: COLE PARTNERS LLC By: /s/ Jeffrey M. Elliott Jeffrey M. Elliott, Executive Vice President IRIDIAN PRIVATE BUSINESS VALUE EQUITY FUND, L.P. By: COLE PARTNERS LLC By: /s/ Jeffrey M. Elliott _____ Jeffrey M. Elliott, Executive Vice President By: /s/ David L. Cohen _____ David L. Cohen, individually By: /s/ Harold J. Levy Harold J. Levy, individually