

OLMSTEAD DEAN  
Form 4  
May 22, 2007

**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 \*  
OLMSTEAD DEAN

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)  
42 WILKINSON WAY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/22/2007

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

PRINCETON, NJ 08540  
(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/22/2007		A	1,000 (1)	\$ 0	1,000	D

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)**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 27.135	05/22/2007		A	20,000	(2) 06/14/2013	06/14/2013	Common Stock	20,000
Employee Stock Option (Right to Buy)	\$ 27.135	05/22/2007		A	100,000	(3) 06/14/2013	06/14/2013	Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLMSTEAD DEAN 42 WILKINSON WAY PRINCETON, NJ 08540		X		

## Signatures

Dean A. Olmstead 05/22/2007

\*\*Signature of Reporting Person

Date

## 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).

On March 20, 2007, the Board of Directors approved grants of restricted stock to the Company's non-executive directors as part of their compensation for 2006. These grants were subject to stockholder approval of the Company's Amended and Restated 2005 Stock Incentive Plan (the "Amended and Restated Plan"). The Amended and Restated Plan was approved by stockholders at the Company's annual meeting on May 22, 2007, and the restricted stock grant was made on that date. 50% vests on grant date. The remaining 50% vests on the first anniversary of the grant date.

The options were granted on June 14, 2006 subject to stockholder approval of the Company's Amended and Restated Plan. On May 22, 2007, stockholders approved the Amended and Restated Plan. 20,000 shares vest over a four-year period, with 25% vesting on each of the first four anniversaries of the grant date.

(3) The options were granted on June 14, 2006 subject to stockholder approval of the Company's Amended and Restated Plan. On May 22, 2007, stockholders approved the Amended and Restated Plan. 100,000 shares vest based upon closing of a satellite services business transaction with a specified value to Loral (25,000 shares vest upon closing of a transaction with a value of between \$100 million and less than \$250 million; 50,000 shares vest upon closing of a transaction with a value of between \$250 million and less than \$500 million;

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75,000 options vest upon closing of a transaction with a value of between \$500 million and less than \$1,000 million; and 100,000 options vest upon closing of a transaction with a value of \$1,000 million or more).

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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