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LORAL SPACE & COMMUNICATIONS LTD

Form 8-K

February 23, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

February 9, 2005

LORAL SPACE & COMMUNICATIONS LTD.

(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|--|
| Islands of Bermuda ----- | 1-14180 ----- | 13-3867424 ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

c/o Loral SpaceCom Corporation,
600 Third Avenue, New York, New York 10016

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:

(212) 697-1105

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to
simultaneously satisfy the filing obligation of the registrant under any of the
following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the
Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange
Act

On July 15, 2003, Loral Space & Communications Ltd. and certain of its

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subsidiaries filed voluntary petitions for reorganization under chapter 11 of title 11 of the United States Code in the United States District Court for the Southern District of New York and parallel insolvency proceedings in the Supreme Court of Bermuda in which certain partners of KPMG were appointed as joint provisional liquidators.

Item 8.01 Other Events

The Compensation Committee of Loral Space & Communications Ltd. (the "Company") approved 2004 cash bonus payments totaling \$8.8 million for the employees of the Company and its subsidiaries, including \$0, \$480,000, \$360,000, \$271,109 and \$170,000 to be paid to each of Bernard L. Schwartz, Eric J. Zahler, Richard J. Townsend, C. Patrick DeWitt and Avi Katz, respectively.

The bonus payments are discretionary payments by the Company based on various factors including individual performance.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LORAL SPACE & COMMUNICATIONS LTD.

(Registrant)

Date: February 23, 2005

/s/ Janet Yeung

Janet Yeung
Vice President and Assistant
Secretary