

ICO Global Communications (Holdings) LTD

Form SC 13D/A

January 17, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
(Amendment No. 2)  
Under the Securities Exchange Act of 1934\*  
ICO Global Communications (Holdings) Limited**

(Name of Issuer)  
Class A Common Stock

(Title of Class of Securities)  
44930K108

(CUSIP Number)  
Michael Colvin  
Highland Capital Management, L.P.  
Two Galleria Tower  
13455 Noel Road, Suite 800  
Dallas, Texas 75240  
(972) 628-4100

(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications)  
January 14, 2008

(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 §§240.13d-1(e), (f) or (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 §240.13d-7(b) for other parties to whom copies are to be sent.

\*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 ( 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).

CUSIP No. 44930K108

Page 2 of 10

NAME OF REPORTING PERSON

Highland Capital Management, L.P.

1

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

75-2716725

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

27,810,157

SHARES  
BENEFICIALLY OWNED BY 8

SHARED VOTING POWER

OWNED BY

1,346,258

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
27,810,157

WITH      **10**      SHARED DISPOSITIVE POWER  
1,346,258

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
29,156,415

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

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
20.1%

**14**      TYPE OF REPORTING PERSON  
PN, IA

---

CUSIP No. 44930K108

Page 3 of 10

NAME OF REPORTING PERSON

Strand Advisors, Inc.

1

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

95-4440863

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 27,810,157

SHARES BENEFICIALLY OWNED BY 8 SHARED VOTING POWER

1,346,258

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
27,810,157

WITH      **10**      SHARED DISPOSITIVE POWER  
1,346,258

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
29,156,415

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

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
20.1%

**14**      TYPE OF REPORTING PERSON  
CO, HC

---

CUSIP No. 44930K108

Page 4 of 10

NAME OF REPORTING PERSON

1 James Dondero

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2  
(a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

PF

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 32,566,014

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

1,446,258

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
32,566,014

WITH      **10**      SHARED DISPOSITIVE POWER  
1,446,258

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
34,012,272

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

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
23.5%

**14**      TYPE OF REPORTING PERSON  
IN, HC

---



CUSIP No. 44930K108

Page 5 of 10

NAME OF REPORTING PERSON

Highland Credit Strategies Fund (1)

1

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

20-4948762

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY 8

SHARED VOTING POWER

225,0000

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER	0
WITH	<b>10</b>	SHARED DISPOSITIVE POWER	225,000

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
225,000

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

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.2%

**14** TYPE OF REPORTING PERSON  
OO

(1) The Reporting Person may be deemed to be the beneficial owner of the shares of the Issuer's Class A Common Stock beneficially owned by the other Reporting Persons. However, with respect to the matters described herein, no other Reporting Person may bind, obligate or take any action, directly or indirectly, on behalf of Highland Credit Strategies Fund. The Reporting Person expressly disclaims membership in a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act.

---

CUSIP No. 44930K108

Page 6 of 10

NAME OF REPORTING PERSON

Highland Equity Opportunities Fund (1)

1

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

20-4570552

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

261,201

SOLE DISPOSITIVE POWER

EACH REPORTING PERSON 9

0

SHARED DISPOSITIVE POWER

WITH 10

261,201

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

261,201

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.2%

TYPE OF REPORTING PERSON

14

OO

(1) The Reporting Person may be deemed to be the beneficial owner of the shares of the Issuer's Class A Common Stock beneficially owned by the other Reporting Persons. However, with respect to the matters described herein, no other Reporting Person may bind, obligate or take any action, directly or indirectly, on behalf of Highland Equity Opportunities Fund. The Reporting Person expressly disclaims membership in a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act.

---

CUSIP No. 44930K108

Page 7 of 10

NAME OF REPORTING PERSON

Highland Multi-Strategy Onshore Master SubFund, L.L.C.

1

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

20-5237152

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY 8

SHARED VOTING POWER

OWNED BY

860,057

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
0

WITH      **10**      SHARED DISPOSITIVE POWER  
860,057

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
860,057

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

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.6%

**14**      TYPE OF REPORTING PERSON  
OO

---

CUSIP No. 44930K108

Page 8 of 10

NAME OF REPORTING PERSON

Highland Multi-Strategy Master Fund, L.P.

1

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

20-5237085

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Bermuda

SOLE VOTING POWER

7

NUMBER OF

0

SHARES  
BENEFICIALLY OWNED BY 8

SHARED VOTING POWER

OWNED BY

860,057

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER	0
WITH	<b>10</b>	SHARED DISPOSITIVE POWER	860,057

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
860,057

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

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.6%

**14** TYPE OF REPORTING PERSON  
PN/HC

---



CUSIP No. 44930K108

Page 9 of 10

This Amendment No. 2 to Schedule 13D is jointly filed by and on behalf of each reporting person to amend and/or supplement the Schedule 13D relating to shares of Class A Common Stock of the Issuer filed by such reporting person with the Securities and Exchange Commission on August 20, 2007, as amended by Amendment No. 1 to Schedule 13D filed with the Securities and Exchange Commission on December 17, 2007 (as amended, the *Schedule 13D* ). Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Schedule 13D. Except as otherwise provided herein, all Items of the Schedule 13D remain unchanged.

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

The Reporting Persons have acquired an aggregate of 34,012,272 shares of Class A Common Stock (the *Shares* ), which are reported herein, in open market transactions and exercise of call option, for an aggregate purchase price of approximately \$ 123,609,463.86, with a combination of funds from accounts managed by Highland Capital.

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

(a) The aggregate number and percentage of the shares of Class A Common Stock beneficially owned by each Reporting Person:

See the disclosure provided in response to Items 11 and 13 on the attached cover page(s)<sup>1</sup>.

(b) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: See the disclosure provided in response to Item 7 on the attached cover page(s).

(ii) shared power to vote or to direct the vote: See the disclosure provided in response to Item 8 on the attached cover page(s).

(iii) sole power to dispose or to direct the disposition of: See the disclosure provided in response to Item 9 on the attached cover page(s).

(iv) shared power to dispose or to direct the disposition of: See the disclosure provided in response to Item 10 on the attached cover page(s).

(c) The following table describes transactions in the Common Stock that were effected during the past sixty days or since the most recent filing of Schedule 13D, whichever is less, by the persons named in response to paragraph (a) of this Item 5:

Transaction Date	Reporting Person	Number of Shares Acquired	Price Per Share (\$)	Description of Transaction
01/11/2008	Highland Capital	104,900	2.6413	Open Market
01/14/2008	Highland Capital	142,800	2.9142	Open Market
01/14/2008	Highland Capital	2,200,000	3.6	Call Option

(d) Other persons, including Highland Crusader Offshore Partners, L.P., may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares of Common Stock beneficially owned by the Reporting Persons.

(e) Not applicable.

<sup>1</sup> The percentage calculation is based on 144,767,706 shares of the Class A

Common Stock  
outstanding,  
reported on the  
Form 10-Q filed  
with the SEC by  
the Issuer on  
November 14,  
2007.

---

**SIGNATURES**

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.

Date: January 17, 2008

**Highland Credit Strategy Fund**

By: /s/ James Dondero

Name: James Dondero

Title: President

**Highland Equity Opportunities Fund**

By: Highland Fund I, its management investment company

By: /s/ James Dondero

Name: James Dondero

Title: President

**Highland Multi-Strategy Onshore Master SubFund,  
L.L.C.**

By: Highland Multi-Strategy Master Fund, L.P., its managing member

By: Highland Multi-Strategy Fund GP, L.P., its general partner

By: Highland Multi-Strategy Fund GP, L.L.C., its general partner

By: Highland Capital Management, L.P., its sole member

By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero

Name: James Dondero

Title: President

**Highland Multi-Strategy Master Fund, L.P.**

By: Highland Multi-Strategy Fund GP, L.P., its general partner

By: Highland Multi-Strategy Fund GP, L.L.C., its general partner

By: Highland Capital Management, L.P., its sole member

By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero

Name: James Dondero  
Title: President

**Highland Capital Management, L.P.**

By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero

Name: James Dondero  
Title: President

**Strand Advisors, Inc.**

By: /s/ James Dondero

Name: James Dondero  
Title: President

**James Dondero**

/s/ James Dondero