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SKYTERRA COMMUNICATIONS INC

Form 8-K

April 08, 2004

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): April 8, 2004 (March 30, 2004)

SkyTerra Communications, Inc.

(Exact Name of Registrant as Specified in Charter)

| | | |
|--|------------------------------------|--|
| Delaware (State or Other Jurisdiction of Incorporation) | 000-13865 (Commission File No.) | 23-2368845 (IRS Employer Identification No.) |
|--|------------------------------------|--|

19 West 44th Street, Suite 507, New York, New York 10036

(Address of Principal Executive Offices, including Zip Code)

(212) 730-7540

(Registrant's telephone number, including area code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

ITEM 5. Other Events

On April 1, 2004, the Company issued the press release filed herewith as Exhibit 99.1, which is incorporated herein by reference.

ITEM 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits

| Number | Description |
|--------|-------------|
|--------|-------------|

| | |
|------|---|
| 99.1 | Press release issued by SkyTerra Communications, Inc. on April 1, 2004. |
|------|---|

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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 hereto duly authorized.

SKYTERRA COMMUNICATIONS, INC.
(Registrant)

DATE: April 8, 2004

By: /s/ Robert C. Lewis

Name: Robert C. Lewis
Title: Senior Vice President and
General Counsel

Exhibit 99.1

SkyTerra Communications, Inc.
19 West 44th St., Suite 507
New York, New York 10036

Contact:
Robert Lewis
Senior Vice President and
General Counsel
212-730-7540
info@skyterra.com

SkyTerra Not to Purchase Verestar Assets - Entitled to Break-up Fee
April 1, 2004, SkyTerra Communications, Inc. (OTC BB: SKYT) announced today that at the March 30, 2004 auction conducted to sell substantially all of the assets of Verestar, Inc. and its subsidiaries, a bid was accepted by Verestar from a strategic buyer at a price higher than SkyTerra was willing to offer. As a result, SkyTerra expects to be awarded a \$350,000 break up fee and have its expenses reimbursed in accordance with a previously entered court order. Upon the closing of the sale by Verestar to the third party, SkyTerra will receive the principal and certain interest due pursuant to its \$2.5 million senior secured note.

Caution Concerning Forward-Looking Statements

This document includes certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Additional factors are detailed in the documents filed by SkyTerra Communications, Inc. with the Securities and Exchange Commission including but not limited to those contained under the Risk Factors section of the Annual Report on Form 10-K filed by the Company with the Securities and Exchange Commission on March 29, 2004. The Company assumes no obligation to update any such forward-looking statements to reflect actual results, changes in risks, uncertainties or assumptions underlying or affecting such statements or for prospective events that may have a retroactive effect.

