

ICO Global Communications (Holdings) LTD  
Form 8-K  
March 14, 2007

**UNITED STATES**  
**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: **March 12, 2007**

**ICO GLOBAL COMMUNICATIONS (HOLDINGS) LIMITED**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**0-52006**  
(Commission  
File Number)

**98-0221142**  
(IRS Employer  
Identification #)

**Plaza America Tower I**  
**11700 Plaza America Drive, Suite 1010**  
**Reston, Virginia**  
(Address of Principal Executive Offices)

**20190**  
(Zip Code)

**(703) 964-1400**

(Registrant's telephone number, including area code)

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 (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On March 12, 2007, the Company's Compensation Committee of the Board of Directors of ICO Global Communications (Holdings) Limited ( Company ) awarded cash bonuses listed below, based upon the Company's 2006 performance and the individual executive officer's performance for 2006, to the Company's executive officers whose employment agreements provide for a cash bonus. The Compensation Committee also increased the base annual salary for 2007 for each of the Company's executive officers as set forth below.

| Executive Officer        | Title  | 2007<br>Base Salary(1) | 2006<br>Cash Bonus |
|--------------------------|--|------------------------|--------------------|
| J. Timothy Bryan         | Chief Executive Officer<br>(principal executive officer)                   | \$ 572,000             | \$ 0(2)            |
| Craig Jorgens            | President  | \$ 592,800             | \$ 0(2)            |
| Donna P. Alderman        | Executive Vice President, Corporate<br>Development and Strategy            | \$ 520,000             | \$ 0(2)            |
| John L. Flynn            | Executive Vice President, General<br>Counsel and Corporate Secretary       | \$ 357,500             | \$ 0(2)            |
| Dennis Schmitt           | Sr. Vice President Finance (principal<br>financial and accounting officer) | \$ 233,376             | \$ 44,540          |
| David Bagley             | Sr. Vice President, Corporate Development                                  | \$ 276,276             | \$ 79,091          |
| Robert S. Day, Jr.       | Sr. Vice President, Space Segment  | \$ 249,260             | \$ 80,000          |
| Suzanne Hutchings Malloy | Sr. Vice President, Regulatory Affairs                                     | \$ 197,683             | \$ 35,664          |
| David Zufall             | Sr. Vice President, Network Systems  | \$ 237,600             | \$ 80,000          |

(1) Does not include any benefits, perquisites and related tax gross up, if any. Additional details regarding the complete compensation package for named executive officers will be disclosed in the Company's proxy statement for its 2007 stockholders meeting. The foregoing salary increases and cash awards were made pursuant to the executive officer's current employment agreements, as applicable, and no amendments to such agreements were made at the current time.

(2) Employment agreement does not provide for a cash bonus.

**SIGNATURE**

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.

**ICO GLOBAL COMMUNICATIONS  
(HOLDINGS) LIMITED (Registrant)**

March 14, 2007

By:

*/s/ J. Timothy Bryan  
J. Timothy Bryan  
Chief Executive Officer*

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