

SIMON ARTHUR L
Form 4
May 22, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
SIMON ARTHUR L

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)
971 HAVERSTRAW RD
(Street)

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

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

SUFFERN, NY 10901

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 05/22/2007 | | A | | 2,000 (1) | A | \$ 0 2,072 D |
| Common Stock | 05/22/2007 | | A | | 2,000 (2) | A | \$ 0 4,072 D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SIMON ARTHUR L 971 HAVERSTRAW RD SUFFERN, NY 10901 | | X | | |

Signatures

Arthur L. Simon 05/22/2007
 __Signature of Date
 Reporting Person

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.

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 2007. These grants were subject to stockholder approval of 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 the first anniversary of the grant date. The remaining 50% vests on the second anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.