

SCHAFER CHARLES J
 Form 4
 May 05, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
 SCHAFER CHARLES J

2. Issuer Name and Ticker or Trading Symbol
 L 3 COMMUNICATIONS HOLDINGS INC [LLL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Pres. & COO of Products Grp

(Last) (First) (Middle)
 C/O L-3 COMMUNICATIONS CORPORATION, 600 THIRD AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
 05/01/2008

(Street)
 NEW YORK, NY 10016

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	05/01/2008		M		2,300 (1)	\$ 68.16	7,935 (1) (2) D
Common Stock	05/01/2008		S		2,300 (1)	\$ 113	5,635 (1) (2) D
Common Stock	05/02/2008		M		3,619 (1)	\$ 68.16	9,254 (1) (2) D
Common Stock	05/02/2008		S		1,600 (1)	\$ 113	7,654 (1) (2) D
	05/02/2008		S		100 (1)	\$ 113.005	7,554 (1) (2) D

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Common Stock							
Common Stock	05/02/2008	S	100 <u>(1)</u>	D	\$ 113.01	7,454 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	100 <u>(1)</u>	D	\$ 113.02	7,354 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	100 <u>(1)</u>	D	\$ 113.05	7,254 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	300 <u>(1)</u>	D	\$ 113.08	6,954 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	100 <u>(1)</u>	D	\$ 113.17	6,854 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	400 <u>(1)</u>	D	\$ 113.2	6,454 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	100 <u>(1)</u>	D	\$ 113.28	6,354 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	100 <u>(1)</u>	D	\$ 113.2875	6,254 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	100 <u>(1)</u>	D	\$ 113.29	6,154 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	200 <u>(1)</u>	D	\$ 113.3	5,954 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	100 <u>(1)</u>	D	\$ 113.32	5,854 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	200 <u>(1)</u>	D	\$ 113.33	5,654 <u>(1)</u> <u>(2)</u>	D
Common Stock	05/02/2008	S	19 <u>(1)</u>	D	\$ 113.35	5,635 <u>(1)</u> <u>(2)</u>	D

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

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(9-02)

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. D
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(Instr. 3, 4,
and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
11/10/04 Employee Stock Option (Right to Buy)			\$ 68.16		05/01/2008		M	2,300	(3)	11/10/2014	Common Stock	2,300
11/10/04 Employee Stock Option (Right to Buy)			\$ 68.16		05/02/2008		M	3,619	(3)	11/10/2014	Common Stock	3,619

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHAFER CHARLES J C/O L-3 COMMUNICATIONS CORPORATION 600 THIRD AVENUE NEW YORK, NY 10016			Pres. & COO of Products Grp	

Signatures

/s/ Allen E. Danzig as
Attorney-in-Fact

05/05/2008

__Signature of Reporting Person

Date

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).
- (1) Does not include shares issuable upon the exercise of options.
- (2) Reflects additional shares acquired through the Company's Employee Stock Purchase Plan and Master Savings (401(k)) Plan and grants of Restricted Stock Units.
- (3) This option vests annually in one-third increments beginning on the one-year anniversary of the grant date.

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