

Dambrosio Ralph
 Form 4
 December 19, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Dambrosio Ralph

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 12/19/2006

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 VP of Fin. and Prin. Acct. Off

C/O L-3 COMMUNICATIONS CORPORATION, 600 THIRD AVENUE

(Street)

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

NEW YORK, NY 10016

(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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

Edgar Filing: Dambrosio Ralph - Form 4

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
3/25/02 Employee Stock Option (Right to Buy)	\$ 53.75	12/19/2006		D	3,333	⁽¹⁾ 03/25/2012	Common Stock	3,333	
3/25/02 Employee Stock Option (Right to Buy)	\$ 62.91	12/19/2006		A	3,333	⁽¹⁾ 03/25/2012	Common Stock	3,333	
7/21/03 Employee Stock Option (Right to Buy)	\$ 45.11	12/19/2006		D	13,333	⁽³⁾ 07/21/2013	Common Stock	13,333	
7/21/03 Employee Stock Option (Right to Buy)	\$ 49.1	12/19/2006		A	13,333	⁽³⁾ 07/21/2013	Common Stock	13,333	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dambrosio Ralph C/O L-3 COMMUNICATIONS CORPORATION 600 THIRD AVENUE NEW YORK, NY 10016			VP of Fin. and Prin. Acct. Off	

Signatures

/s/ Allen E. Danzig
12/19/2006

__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) Options vest over a 3-year period in increments of 3,333 shares of common stock per year beginning on the one year anniversary of March 25, 2002.

(2) In connection with a tender offer by L-3 Communications Holdings, Inc. filed with the SEC on November 20, 2006 and ended on December 19, 2006, the reporting person agreed to the amendment of a portion of an option that was granted to him on March 25, 2002 to increase the exercise price per share from \$53.75 to \$62.91. The reporting person will receive \$30,546.95 promptly following January 1, 2007 as consideration for the amendment of the option.

- (3) Options vest over a 3-year period in increments of 6,667 shares of common stock per year beginning on the one year anniversary of July 21, 2003.

(4) In connection with a tender offer by L-3 Communications Holdings, Inc. filed with the SEC on November 20, 2006 and ended on December 19, 2006, the reporting person agreed to the amendment of a portion of an option that was granted to him on July 21, 2003 to increase the exercise price per share from \$45.11 to \$49.10. The reporting person will receive \$53,198.67 promptly following January 1, 2007 as consideration for the amendment of the option.

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.