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LORAL SPACE & COMMUNICATIONS LTD

Form 8-K

April 08, 2002

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 3, 2002

LORAL SPACE & COMMUNICATIONS LTD.

(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------------|--|
| Islands of Bermuda | 1-14180 | 13-3867424 |
| ----- | ----- | ----- |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification Number) |

c/o Loral SpaceCom Corporation
600 Third Avenue, New York, New York 10016

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(212) 697-1105

Item 5. Other Events.

On April 3, 2002, in a privately negotiated transaction, Loral Space & Communications Ltd. ("Loral") exchanged an aggregate of 2,183,550 shares of its 6% Series C Convertible Redeemable Preferred Stock due 2006 and 6% Series D Convertible Redeemable Preferred Stock due 2007 for 15,066,495 shares of its common stock. As a result of this transaction, Loral retired preferred stock with an aggregate liquidation preference of \$109,177,500 (representing almost 14% of the preferred outstanding) and will save \$32.9 million in cumulative dividends that it would otherwise have been obligated to pay over the life of the preferred stock that it retired.

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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 hereunto duly authorized.

Loral Space & Communications Ltd.

By: /s/ Avi Katz

Name: Avi Katz

Title: Vice President and Secretary

Date: April 8, 2002