ICO GLOBAL COMMUNICATIONS (HOLDINGS) LTD

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 10/5/2006 For Period Ending 10/3/2006

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Sector	Services
Fiscal Year	12/31

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FORM 4

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

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

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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Schmitt Dennis	**ICO Global Communications (Holdings) LTD [ICOG]**	_____ Director _____ 10% Owner
(Last) (First) (Middle) **2300 CARILLON POINT**	3. Date of Earliest Transaction (MM/DD/YYYY) **10/3/2006**	__ **X** __ Officer (give title below) _____ Other (specify below) **SVP, Finance**
(Street) **KIRKLAND, WA 98033** (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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			

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	**$5.85** (1)	**10/3/2016**		**A**		**30000**		(2)	**10/3/2016**	**Class A Common Stock**	**30000**	**$0**	**30000**	**D**	
Stock Option (right to buy)	**$5.90**	**10/3/2006**		**A**		**15000**		(3)	**10/3/2016**	**Class A Common Stock**	**15000**	**$0**	**15000**	**D**	

Explanation of Responses:

(1) Closing price on the OTC Market of the Issuer's Class A Common Stock on July 14, 2006, the date on which the Issuer's registration statement on Form 10 became effective with the Securities and Exchange Commission (File No. 000-52006), pursuant to an agreement with the Reporting Person, approved by the Issuer's Board of Directors.

(2) Option vests in four equal annual installments beginning with the vesting commencement date of July 14, 2006 (subject to accelerated vesting in certain circumstances).

(3) Option vests in four equal annual installments beginning with the vesting commencement date of October 3, 2006 (subject to accelerated vesting in certain circumstances).

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Schmitt Dennis **2300 CARILLON POINT** **KIRKLAND, WA 98033**			**SVP, Finance**	

Signatures

/s/ John L. Flynn, attorney-in-fact **10/5/2006**

** Signature of Reporting Person Date

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

***** 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints John L. Flynn, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, all reports to be filed by the undersigned pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules promulgated thereunder (including Forms 3, 4, and 5 and any successor forms) (the "Section 16 Reports") with respect to the equity securities of ICO Global Communications (Holdings) Limited (the "Company");

(2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Section 16 Report, complete and execute any amendment or amendments thereto, and file such report with the U.S. Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The powers granted above may be exercised by such attorney-in-fact on behalf of the undersigned, and on behalf of the undersigned in any fiduciary or representative capacity in whi the undersigned may be acting.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as undersigned might or could do if personally present, with full power of substitution or revocati hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's subst substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the r and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, i

serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Ac

This Power of Attorney shall be effective as of the date set forth below and shall continue in full force and effect until the undersigned is no longer required to file Section 16 Reports wit respect to the equity securities of the Company, unless earlier revoked by the undersigned in a writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 5th day of July, 2006.

Signature: /s/ Dennis Schmitt

Name: Dennis Schmitt