GLOBAL CROSSING LTD

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 7/29/2004 For Period Ending 7/27/2004

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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)
ORIENT STAR HOLDINGS LLC	**GLOBAL CROSSING LTD [GLBC]**	_____ Director __ **X** __ 10% Owner
(Last) (First) (Middle) **477 MADISON AVENUE, 6TH FLOOR**	3. Date of Earliest Transaction (MM/DD/YYYY) **7/27/2004**	_____ Officer (give title below) __ **X** __ Other (specify below) **Affiliates - see Exhibit 99-1**
(Street) **NEW YORK, NY 10022** (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			
Common Stock, $0.01 par value per share ("GLBC Shares")	**7/27/2004**		**P**		**5000**	**A**	**$14.10**	**4146500**	**D**	
GLBC Shares	**7/27/2004**		**P**		**15000**	**A**	**$14.09**	**4161500**	**D**	
GLBC Shares	**7/27/2004**		**P**		**15000**	**A**	**$14.12**	**4176500**	**D**	
GLBC Shares	**7/27/2004**		**P**		**2500**	**A**	**$14.19**	**4179000**	**D**	
GLBC Shares	**7/27/2004**		**P**		**22500**	**A**	**$14.26**	**4201500**	**D**	
GLBC Shares	**7/27/2004**		**P**		**20000**	**A**	**$14.23**	**4221500**	**D**	
GLBC Shares	**7/27/2004**		**P**		**20000**	**A**	**$14.21**	**4241500**	**D**	
GLBC Shares	**7/27/2004**		**P**		**36000**	**A**	**$14.21**	**4277500**	**D**	

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				

Explanation of Responses:

Remarks:

See attached Exhibit 99-1 to the Form 4, which is hereby incorporated herein by reference.

See the Powers of Attorney filed as exhibits to the Form 3 and the Form 4 with the U.S. Securities and Exchange Commission on
March 29, 2004 and on April 22, 2004, respectively, which are hereby incorporated herein by reference.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORIENT STAR HOLDINGS LLC 477 MADISON AVENUE 6TH FLOOR NEW YORK, NY 10022		**X**		**Affiliates - see Exhibit 99-1**

Signatures

Eduardo Valdes Acra, Attorney-in-fact	**7/28/2004**
** 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.

Exhibit 99-1

Name and Address of Additional Reporting Persons:

Carso Global Telecom S.A. de C.V. ("CGT") with the following address:

Insurgentes Sur 3500
Col. Pena Pobre Tlalpan
14060 Mexico D.F., Mexico

Orient Star Holdings LLC ("Orient Star") with the following address:

477 Madison Avenue, 6th Floor
New York, NY 10022

Inmobiliaria Carso, S.A. de C.V. ("Inmobiliaria") with the following address:

Insurgentes Sur 3500, PB-4
Col. Pena Pobre
14060 Mexico, D.F., Mexico

Mr. Carlos Slim Helu, Mr. Carlos Slim Domit, Mr. Marco Antonio Slim Domit, Mr. Patrick Slim Domit, Ms. Maria Soumaya Slim Domit, Ms. Vanessa Paola Slim Domit and Ms. Johanna Monique Slim Domit (collectively, the "Slim Family"), each with the following address:

Paseo de Las Palmas #736
Colonia Lomas de Chapultepec,
11000 Mexico, D.F., Mexico

Explanation of Responses:

Orient Star beneficially owns directly 3,887,500 GLBC Shares as of July 27, 2004.

Inmobiliaria is the sole member of Orient Star, and therefore may be deemed to have indirect beneficial ownership of the 3,887,500 GLBC Shares owned directly by Orient Star.

CGT beneficially owns directly 390,000 GLBC Shares as of July 27, 2004.

The Slim Family beneficially owns all of the outstanding voting equity securities of Inmobiliaria and a majority of the outstanding voting equity securities of CGT. As a result, each member of the Slim Family may be deemed to have indirect beneficial ownership of (i) the 3,887,500 GLBC Shares beneficially owned indirectly by Inmobiliaria and beneficially owned directly by Orient Star and (ii) the 390,000 GLBC Shares beneficially owned directly by CGT.

Signature Page

Carlos Slim Helu

Carlos Slim Domit

By: /s/ Eduardo Valdes Acra
Eduardo Valdes Acra
Attorney-in-Fact
July 28, 2004

Marco Antonio Slim Domit

Patrick Slim Domit

Maria Soumaya Slim Domit

Vanessa Paola Slim Domit

Johanna Monique Slim Domit

INMOBILIARIA CARSO, S.A. DE C.V.

By: Armando Ibanez Vazquez
Title: Attorney-in-Fact

ORIENT STAR HOLDINGS LLC

By: Inmobiliaria Carso, S.A. de C.V. Name: Armando Ibanez Vazquez
Title: Attorney-in-Fact

CARSO GLOBAL TELECOM, S.A. DE C.V.

By: Armando Ibanez Vazquez
Title: Attorney-in-Fact

End of Filing

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