

EchoStar CORP  
Form SC 13G  
October 14, 2008

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**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. \_\_)\***

**EchoStar Corporation**

(Name of Issuer)

**Class A common stock, par value \$0.001 per share**

(Title of Class of Securities)

**278768106**

(CUSIP Number)

**October 1, 2008**

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

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The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 Names of Reporting Persons.

Greenlight Capital, L.L.C.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

Number  5 Sole Voting Power

of Shares  0 shares

6 Shared Voting Power

Beneficially

918,514 shares

Owned by  7 Sole Dispositive Power

Each  0 shares

8 Shared Dispositive Power

Reporting

918,514 shares

Person With

9  Aggregate Amount Beneficially Owned by Each Reporting Person

918,514 shares

10  Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11  Percent of Class Represented by Amount in Row (9)

2.2%\*\*

12  Type of Reporting Person (See Instructions)

OO

\*\*SEE ITEM 4(b).

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1 Names of Reporting Persons.

Greenlight Capital, Inc.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

Number  5 Sole Voting Power

of Shares  0 shares

6 Shared Voting Power

Beneficially

1,980,567 shares

Owned by  7 Sole Dispositive Power

Each  0 shares

8 Shared Dispositive Power

Reporting

1,980,567 shares

Person With

9  Aggregate Amount Beneficially Owned by Each Reporting Person

1,980,567 shares

10  Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11  Percent of Class Represented by Amount in Row (9)

4.7%\*\*

12  Type of Reporting Person (See Instructions)

CO

\*\*SEE ITEM 4(b).

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1 Names of Reporting Persons.

DME Advisors, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

Number  5 Sole Voting Power

of Shares  0 shares

6 Shared Voting Power

Beneficially

326,725 shares

Owned by  7 Sole Dispositive Power

Each  0 shares

8 Shared Dispositive Power

Reporting

326,725 shares

Person With

9 Aggregate Amount Beneficially Owned by Each Reporting Person

326,725 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.8%\*\*

12 Type of Reporting Person (See Instructions)

PN

\*\*SEE ITEM 4(b).

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1 Names of Reporting Persons.

DME Advisors GP, L.L.C.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware

Number  5 Sole Voting Power

of Shares  0 shares

6 Shared Voting Power

Beneficially

326,725 shares

Owned by  7 Sole Dispositive Power

Each  0 shares

8 Shared Dispositive Power

Reporting

326,725 shares

Person With

9 Aggregate Amount Beneficially Owned by Each Reporting Person

326,725 shares

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.8%\*\*

12 Type of Reporting Person (See Instructions)

OO

\*\*SEE ITEM 4(b).

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1 Names of Reporting Persons.

David Einhorn

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

U.S. Citizen

Number  5 Sole Voting Power

of Shares  0 shares

6 Shared Voting Power

Beneficially

2,307,292 shares

Owned by  7 Sole Dispositive Power

Each  0 shares

8 Shared Dispositive Power

Reporting

2,307,292 shares

Person With

9  Aggregate Amount Beneficially Owned by Each Reporting Person

2,307,292 shares

10  Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11  Percent of Class Represented by Amount in Row (9)

5.5%\*\*

12  Type of Reporting Person (See Instructions)

IN

\*\*SEE ITEM 4(b).

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**SCHEDULE 13G**

This Schedule 13G is being filed on behalf of Greenlight Capital, L.L.C., a Delaware limited liability company ("Greenlight LLC"), Greenlight Capital, Inc., a Delaware corporation ("Greenlight Inc."), DME Advisors, L.P., a Delaware limited partnership ("Advisors"), DME Advisors GP, L.L.C., a Delaware limited liability company that serves as general partner to Advisors ("DME GP" and together with Greenlight LLC, Greenlight Inc. and Advisors, "Greenlight"), and Mr. David Einhorn, the principal of Greenlight (collectively with Greenlight, the "Reporting Persons").

This Schedule 13G relates to Class A common stock, par value \$0.001 ("Common Stock"), of EchoStar Corporation, a Nevada corporation (the "Issuer"), purchased by Greenlight for the account of (i) Greenlight Capital, L.P. ("Greenlight Fund"), of which Greenlight LLC is the general partner and for which Greenlight Inc. acts as investment manager, (ii) Greenlight Capital Qualified, L.P. ("Greenlight Qualified"), of which Greenlight LLC is the general partner and for which Greenlight Inc. acts as investment manager, (iii) Greenlight Capital Offshore, Ltd. ("Greenlight Offshore") for which Greenlight Inc. acts as investment advisor, and (iv) a managed account for which Advisors acts as investment manager.

**Item 1.**

**(a) Name of Issuer**

EchoStar Corporation

**(b) Address of Issuer's Principal Executive Offices**

90 Inverness Circle E.

Englewood, Colorado 80112

**Item 2.**

**(a) Name of Person Filing**

This statement is being filed on behalf of each of the following persons:

(i) Greenlight Capital, L.L.C.;

(ii) Greenlight Capital, Inc.;

(iii) DME Advisors, L.P.;

(iv) DME Advisors GP, L.L.C. and

(v) David Einhorn

**(b) Address of Principal Business Office or, if none, Residence**

The principal business office of each the Reporting Persons is 140 East 45th Street, 24th Floor, New York, New York 10017.

**(c) Citizenship**

(i) Greenlight LLC is a limited liability company organized under the laws of the State of Delaware.

(ii) Greenlight Inc. is a corporation organized under the laws of the State of Delaware.

(iii) Advisors is a limited partnership organized under the laws of the State of Delaware.

(iv) DME GP is a limited liability company organized under the laws of the State of Delaware.

(v) David Einhorn is a United States citizen.

**(d) Title of Class of Securities**



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Class A common stock, par value \$0.001 per share.

(e) **CUSIP Number**  
278768106

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership:**

**Item 4(a) Amount Beneficially Owned:**

As of the date of this filing, each of the Reporting Persons may be deemed to be the beneficial owner of the following number of shares of Common Stock:

- i) Greenlight LLC may be deemed the beneficial owner of an aggregate of 918,514 shares of Common Stock held for the accounts of Greenlight Fund and Greenlight Qualified.
  - ii) Greenlight Inc. may be deemed the beneficial owner of an aggregate of 1,980,567 shares of Common Stock held for the accounts of Greenlight Fund, Greenlight Qualified and Greenlight Offshore.
  - iii) Advisors may be deemed the beneficial owner of 326,725 shares of Common Stock held for the managed account for which Advisors acts as investment manager.
  - iv) DME GP may be deemed the beneficial owner of 326,725 shares of Common Stock held for the managed account for which Advisors acts as investment manager.
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- v) Mr. Einhorn may be deemed the beneficial owner of 2,307,292 shares of Common Stock. This number consists of: (A) an aggregate of 918,514 shares of Common Stock held for the accounts of Greenlight Fund and Greenlight Qualified, (B) 1,062,053 shares of Common Stock held for the account of Greenlight Offshore, and (C) 326,725 shares of Common Stock held for the managed account for which Advisors acts as investment manager.

The filing of this Schedule 13G shall not be construed as an admission that any of the Reporting Persons is for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, the beneficial owner of any of the shares of Common Stock owned by Greenlight Fund, Greenlight Qualified, Greenlight Offshore or the managed account for which Advisors acts as investment manager. Pursuant to Rule 13d-4, each of the Reporting Persons disclaims all such beneficial ownership except to the extent of their pecuniary interest in any shares of Common Stock, if applicable.

### **Item 4(b) Percent of Class:**

The information set forth in Rows 5 through 11 of the cover page for each Reporting Person is hereby incorporated by reference into this Item 4(b) for each such Reporting Person. The denominator for determining the percentage of shares of Common Stock held by each of the Reporting Persons was 42,243,376, which is the number of shares of Common Stock outstanding as of July 25, 2008, as reported in the Form 10-Q filed by the Issuer on August 4, 2008 with the Securities Exchange Commission.

### **Item 4(c) Number of shares as to which each such person has voting and dispositive power:**

The information set forth in Rows 5 through 11 of the cover page for each Reporting Person is hereby incorporated by reference into this Item 4(c) for each such Reporting Person.

### **Item 5. Ownership of Five Percent or Less of a Class.**

Not applicable.

### **Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

### **Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

Not applicable.

### **Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Exhibits Exhibit 1**

Joint Filing Agreement by and among the Reporting Persons.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 14, 2008

Greenlight Capital L.L.C.

By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

Greenlight Capital, Inc.

By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

DME Advisors, L.P.

By: DME Advisors GP, L.L.C.

its general partner

By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

DME Advisors GP, L.L.C.

By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

/s/ DANIEL ROITMAN\*

Daniel Roitman, on behalf of David Einhorn

\* The Power of Attorney, executed by David Einhorn authorizing Harry Brandler and Daniel Roitman to sign and file this Schedule 13G on David Einhorn's behalf, which was filed with a Schedule 13G filed with the Securities and Exchange Commission on July 18, 2005 by the Reporting Persons with respect to the Ordinary Shares of Flamel Technologies S.A., is hereby incorporated by reference.

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**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
Exhibit 1	Joint Filing Agreement by and among the Reporting Persons.

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**Exhibit 1**

**JOINT FILING AGREEMENT**

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including any and all amendments thereto) with respect to Class A common stock of EchoStar Corporation, and further agree that this Joint Filing Agreement shall be included as an Exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Statement on Schedule 13G and any amendments thereto, and for the accuracy and completeness of the information concerning such party contained therein; provided, however, that no party is responsible for the accuracy or completeness of the information concerning any other party, unless such party knows or has reason to believe that such information is inaccurate.

This Joint Filing Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of October 14, 2008.

Greenlight Capital L.L.C.

By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

Greenlight Capital, Inc.

By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

DME Advisors, L.P.

By: DME Advisors GP, L.L.C.

its general partner  
By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

DME Advisors GP, L.L.C.

By: /s/DANIEL ROITMAN  
Daniel Roitman  
Chief Operating Officer

/s/ DANIEL ROITMAN

Daniel Roitman, on behalf of David Einhorn