

ICO Global Communications (Holdings) LTD

Form SC 13G/A

March 26, 2007

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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. 2)***

ICO Global Communications (Holdings) Limited
(Name of Issuer)
Class A Common Stock, par value \$0.01 per share
(Title of Class of Securities)
44930K108
(CUSIP Number)
March 15, 2007
(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.

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).

Person Authorized to Receive Notices and Communications:

J. Kevin Ciavarra, Esq.
Highland Crusader Offshore Partners, L.P.
Two Galleria Tower
13455 Noel Road, Suite 800

Dallas, Texas 75240
(972) 628-4100

CUSIP No. 44930K108

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NAMES OF REPORTING PERSONS:

1 Highland Capital Management, L.P., a Delaware limited partnership

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

75-2716725

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 9,831,691

SHARED VOTING POWER:

6

SHARES BENEFICIALLY OWNED BY 691,799

SOLE DISPOSITIVE POWER:

7

EACH REPORTING PERSON 9,831,691

SHARED DISPOSITIVE POWER:

8

WITH: 691,799

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

10,523,490

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

7.34%(1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN, IA

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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NAMES OF REPORTING PERSONS:

1

Strand Advisors, Inc., a Delaware corporation

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

95-4440863

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 9,831,691

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

691,799

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

9,831,691

SHARED DISPOSITIVE POWER:

WITH: 8

691,799

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

10,523,490

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

7.34%(1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO, HC

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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NAMES OF REPORTING PERSONS:

1

James Dondero

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States of America

SOLE VOTING POWER:

5

NUMBER OF 14,587,548

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

791,799

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

14,587,548

SHARED DISPOSITIVE POWER:

WITH: 8

791,799

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

15,379,347

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

10.73%(1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN, HC

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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NAMES OF REPORTING PERSONS:

1 Highland Credit Strategies Fund, a Delaware trust

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-4948762

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4 Delaware

SOLE VOTING POWER:

5
NUMBER OF 0

SHARED VOTING POWER:

6
SHARES BENEFICIALLY OWNED BY 225,000

SOLE DISPOSITIVE POWER:

7
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:

8
WITH: 225,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

225,000

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.16%(1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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NAMES OF REPORTING PERSONS:

1 Highland Equity Opportunities Fund, an investment portfolio of Highland Funds I, a Delaware trust

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-4570552

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4 Delaware

SOLE VOTING POWER:

5
NUMBER OF 0

SHARED VOTING POWER:

6
SHARES BENEFICIALLY OWNED BY 56,742

SOLE DISPOSITIVE POWER:

7
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:

8
WITH: 56,742

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

56,742

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.04%(1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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NAMES OF REPORTING PERSONS:

1

Highland Multi-Strategy Onshore Master SubFund, L.L.C., a Delaware limited liability company

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

20-5237162

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

410,057

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER:

WITH: 8

410,057

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

410,057

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.29%(1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

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NAMES OF REPORTING PERSONS:

1 Highland Multi-Strategy Master Fund, L.P., a Bermuda limited partnership

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4
Delaware

SOLE VOTING POWER:

5
NUMBER OF 0

SHARED VOTING POWER:

6
SHARES BENEFICIALLY OWNED BY 410,057

SOLE DISPOSITIVE POWER:

7
EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:

8
WITH: 410,057

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

410,057

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0.29%(1)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN, HC

(1) Based on 143,315,460 shares of Class A Common Stock outstanding based on the Issuer's Quarterly Report on Form 10-Q filed on November 14, 2006.

SCHEDULE 13G

Item 1(a) Name of Issuer:

ICO Global Communications (Holdings) Limited

Item 1(b) Address of Issuer's Principal Executive Offices:

Plaza America Tower I, 11700 Plaza America Drive, Suite 1010 Reston, Virginia 20190

Item 2(a) Names of Persons Filing:

This statement is filed by and on behalf of: (i) Highland Capital Management L.P. (Highland Capital); (ii) Strand Advisors, Inc. (Strand); (iii) James D. Dondero; (iv) Highland Credit Strategies Fund (HCF); (v) Highland Multi-Strategy Master Fund, L.P. (Master Fund); (vi) Highland Multi-Strategy Onshore Master SubFund, L.L.C. (SubFund); and (vii) Highland Equity Opportunities Fund (Equity Opportunities).

Highland Capital serves as an investment adviser and/or manager to other persons, including HCF, Master Fund, and Equity Opportunities. Master Fund is the managing member of SubFund. Highland Capital may be deemed to beneficially own shares owned and/or held by and/or for the account of and/or benefit of other persons, including HCF, SubFund and Equity Opportunities. Strand is the general partner of Highland Capital. Strand may be deemed to beneficially own shares owned and/or held by and/or for the account of and/or benefit of Highland Capital.

Mr. Dondero is the President of HCF, the Chief Executive Officer of Highland Funds I, the investment management company of Equity Opportunities, and is the President and a director of Strand. Mr. Dondero may be deemed to beneficially own shares owned and/or held by and/or for the account of and/or benefit of Strand.

Each of the reporting persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

Each of the reporting persons may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Each of the reporting persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any

other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

Item 2(b) Addresses of Principal Business Offices:

The address of the principal business office of each of the reporting persons is Two Galleria Tower, 13455 Noel Road, Suite 800, Dallas, Texas 75240.

Item 2(c) Citizenship:

Highland Capital Management, L.P. Delaware

Strand Advisors, Inc. Delaware

James Dondero United States of America

Highland Equity Opportunities Fund Delaware

Highland Multi-Strategy Onshore Master SubFund, L.L.C. Delaware

Highland Multi-Strategy Master Fund, L.P. Bermuda

Item 2(d) Title of Class of Securities:

Class A Common Stock, par value \$0.01 per share

Item 2(e) CUSIP Number:

44930K108

Item 3 Status of Persons Filing:

Not applicable.

Item 4 Ownership:

(a) Amount beneficially owned:

See Item 9 of each cover page for the respective reporting persons.

(b) Percent of Class:

See Item 11 of each cover page for the respective reporting persons.

(c) Number of shares as to which the person has:

(i) sole power to vote or to direct the vote:

See Item 5 of each cover page for the respective reporting persons.

(ii) shared power to vote or to direct the vote:

See Item 6 of each cover page for the respective reporting persons.

(iii) sole power to dispose or to direct the disposition of:

See Item 7 of each cover page for the respective reporting persons.

(iv) shared power to dispose or to direct the disposition of:

See Item 8 of each cover page for the respective reporting persons.

Item 5 Ownership of 5% or Less of a Class:

Not applicable.

Item 6 Ownership of More than 5% on Behalf of Another Person:

Highland Capital serves as an investment adviser and/or manager to other persons, including HCF, Master Fund, and Equity Opportunities. Highland Capital may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of other persons, including HCF, SubFund and Equity Opportunities. The other persons, including HCF, SubFund and Equity Opportunities, may have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, shares owned and/or held by and/or for the account and/or benefit of such persons.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not applicable.

Item 8 Identification and Classification of Members of the Group:

See Exhibit A.

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.

SIGNATURES

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: March 26, 2007

Highland Credit Strategies Fund

By: /s/ James Dondero

Name: James Dondero
Title: President

Highland Equity Opportunities Fund

By: Highland Funds I, its management investment company

By: /s/ James Dondero

Name: James Dondero
Title: President

Highland Multi-Strategy Onshore Master SubFund, L.L.C.

By: Highland Multi-Strategy Master Fund, L.P., its managing member

By: Highland Multi-Strategy Fund GP, L.P., its general partner

By: Highland Multi-Strategy Fund GP, L.L.C., its general partner

By: Highland Capital Management, L.P., its sole member

By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero

Name: James Dondero
Title: President

Highland Multi-Strategy Master Fund, L.P.

By: Highland Multi-Strategy Fund GP, L.P., its
general partner

By: Highland Multi-Strategy Fund GP, L.L.C.,
its general partner

By: Highland Capital Management, L.P., its
sole member

By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero

Name: James Dondero

Title: President

Highland Capital Management, L.P.

By: Strand Advisors, Inc., its general partner

By: /s/ James Dondero

Name: James Dondero

Title: President

Strand Advisors, Inc.

By: /s/ James Dondero

Name: James Dondero

Title: President

/s/ James Dondero

James Dondero

EXHIBITS

Exhibit A Identity of Group Members Pursuant to Item 8.

Exhibit B Joint Filing Agreement, dated March 26, 2007.

teel Master.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Warren G. Lichtenstein is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate purchase price of the 12,840,979 Shares owned by Steel Partners II is approximately \$218,896,891, including brokerage commissions. The Shares owned by Steel Partners II were acquired with partnership funds.

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CUSIP NO. 208464883

Steel Partners II effects purchases of securities primarily through margin accounts maintained for it with prime brokers, which may extend margin credit to it as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers' credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 186,356,981 Shares outstanding, which is the total number of Shares outstanding as reported in the Issuer's quarterly report on Form 10-Q for the quarter ended September 30, 2007 filed with the Securities and Exchange Commission on November 8, 2007.

As of the close of business on December 28, 2007, Steel Partners II beneficially owned 12,840,979 Shares, constituting approximately 6.9% of the Shares outstanding. By virtue of their relationships with Steel Partners II discussed in further detail in Item 2, each of Steel GP LLC, Steel Master, Partners LLC and Warren G. Lichtenstein may be deemed to beneficially own the Shares owned by Steel Partners II.

(b) Each of the Reporting Persons may be deemed to have the sole power to vote and dispose of the Shares reported in this Schedule 13D.

(c) Schedule A annexed hereto lists all transactions in securities of the Issuer during the past sixty days by the Reporting Persons. All of such transactions were effected in the open market.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

The filing of this Schedule 13D shall not be construed as an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the beneficial owners of any securities covered by this Schedule 13D.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Pursuant to Rule 13d-1(k) promulgated under the Exchange Act, the Reporting Persons have entered into an agreement with respect to the joint filing of this statement, and any amendment or amendments thereto.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among Steel Partners II, L.P., Steel Partners II GP LLC, Steel Partners II Master Fund L.P., Steel Partners LLC and Warren G. Lichtenstein, dated December 28, 2007.

99.2

2008 Powers of Attorney.

CUSIP NO. 208464883

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 28, 2007

STEEL PARTNERS II, L.P.

By: Steel Partners II GP LLC
General Partner

By: /s/ Lauren Isenman
Lauren Isenman
as Attorney-In-Fact for Warren G. Lichtenstein,
Managing Member

STEEL PARTNERS II GP LLC

By: /s/ Lauren Isenman
Lauren Isenman
as Attorney-In-Fact for Warren G. Lichtenstein,
Managing Member

STEEL PARTNERS II MASTER FUND L.P.

By: Steel Partners II GP LLC
General Partner

By: /s/ Lauren Isenman
Lauren Isenman
as Attorney-In-Fact for Warren G. Lichtenstein,
Managing Member

STEEL PARTNERS LLC

By: /s/ Lauren Isenman
Lauren Isenman
as Attorney-In-Fact for Warren G. Lichtenstein,
Manager

/s/ Lauren Isenman
LAUREN ISENMAN
as Attorney-In-Fact for Warren G.
Lichtenstein

CUSIP NO. 208464883

SCHEDULE A

Transactions in the Securities of the Issuer During the Past 60 Days

Class of Security	Securities Purchased	Price Per Share (\$)	Date of Purchase
STEEL PARTNERS II, L.P.			
Common Stock	284,200	13.7053	11/16/2007
Common Stock	68,800	13.3339	11/19/2007
Common Stock	67,202	13.0053	11/20/2007
Common Stock	10,256	12.7961	11/21/2007
Common Stock	36,050	13.0120	11/23/2007
Common Stock	57,305	12.8266	11/28/2007
Common Stock	10,000	12.5100	12/14/2007

STEEL PARTNERS II GP LLC

None

STEEL PARTNERS II MASTER FUND L.P.

None

STEEL PARTNERS LLC

None

WARREN G. LICHTENSTEIN

None