

PanAmSat Holding CORP  
 Form 4  
 July 05, 2006

**FORM 4**

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

OMB APPROVAL

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

**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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**TCG HOLDINGS LLC**

2. Issuer Name and Ticker or Trading Symbol  
**PanAmSat Holding CORP [PA]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**C/O THE CARLYLE GROUP, 1001 PENNSYLVANIA AVE, NW, SUITE 220**

3. Date of Earliest Transaction (Month/Day/Year)  
**07/03/2006**

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
**WASHINGTON D.C. 20004**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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)	
Common Stock	07/03/2006		J(1)	19,695,048	\$ 25.0093	0	I	See notes (2) (3)

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

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SEC 1474 (9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock options	\$ 4.21	07/03/2006		J(1)	131,696	(4) 09/15/2014	Common Stock, par value \$0.01 per share 131,696

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TCG HOLDINGS LLC C/O THE CARLYLE GROUP 1001 PENNSYLVANIA AVE, NW, SUITE 220 WASHINGTON D.C. 20004			X	

## Signatures

/s/ Bruce E. Rosenblum, as Managing Director, on behalf of TCG Holdings, L.L.C. 07/05/2006

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- Pursuant to the merger (the "Merger") of a wholly-owned subsidiary of Intelsat (Bermuda), Ltd. ("Intelsat") with and into PanAmSat Holding Corporation ("PanAmSat"), each outstanding share of common stock of PanAmSat (the "Common Stock") was converted into
- (1) the right to receive \$25.00, plus approximately \$0.00927 as the pro rata quarterly dividend, per share in cash without interest. As a result of the Merger, PanAmSat became a wholly-owned subsidiary of Intelsat, and the Common Stock was delisted from the New York Stock Exchange.
  - (2) Prior to the Merger, these shares of Common Stock were beneficially owned by TCG Holdings, L.L.C., a Delaware limited liability company ("TCG"). Prior to the Merger, Carlyle PanAmSat I, LLC had directly held 18,637,640 shares of Common Stock; Carlyle PanAmSat II, LLC had directly held 1,053,914 shares of Common Stock; and TC Group, L.L.C. had directly held 3,494 shares of Common Stock. TC Group, L.L.C. exercises investment discretion and control over the shares indirectly held by Carlyle Partners III Telecommunications, L.P. and CPIII Coinvestment, L.P., which we collectively refer to as the Carlyle Funds, through its indirect subsidiary TC Group III, L.P., which is the sole general partner of each of the Carlyle Funds.
  - (3) (con't) TCG is the managing member of TC Group, L.L.C. TC Group, L.L.C. is the sole managing member of TC Group III, L.L.C. TC Group III, L.L.C. is the sole general partner of TC Group III, L.P. TCG is the sole managing member of TC Group, L.L.C., and, in such capacity, exercises investment discretion and control of the shares beneficially owned by TC Group, L.L.C. TCG is managed by a three-person managing board, and all board action relating to the voting or disposition of these shares requires approval of a majority of the ownership of the shares shown as beneficially owned by TCG. Such persons disclaim such beneficial ownership.
  - (4)

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Prior to the Merger (including as of March 16, 2005), TC Group, L.L.C. had directly held a total of 131,696 options to purchase shares of Common Stock. These options were scheduled to become exercisable in equal amounts on September 16, 2005, 2006, 2007, 2008 and 2009 at an exercise price of \$4.21 per share and were to expire on September 15, 2014. TCG is managed by a three-person managing board, and all board action relating to the voting or disposition of these shares requires approval of a majority of the board. William E. Conway, Jr., Daniel A. D'Aniello and David M. Rubenstein, as the managing members of TCG, may be deemed to share beneficial ownership of the shares shown as beneficially owned by TCG. Such persons disclaim such beneficial ownership.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.