

TERRESTAR CORP
Form 3
June 20, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â EchoStar CORP		(Month/Day/Year)	TERRESTAR CORP [TSTR]	
(Last)	(First)	(Middle)	06/10/2008	
90 INVERNESS CIRCLE E.,Â			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
ENGLEWOOD,Â COÂ 80112			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
				6. Individual or Joint/Group Filing(Check Applicable Line)
				<input type="checkbox"/> Form filed by One Reporting Person
				<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	30,000,000 <u>(1)</u> <u>(2)</u>	I	By EchoStar Corporation <u>(1)</u> <u>(2)</u>
Series C Preferred Stock, par value \$0.01 per share	1 <u>(1)</u> <u>(2)</u>	I	By EchoStar Corporation <u>(1)</u> <u>(2)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
06/09/2008 ⁽³⁾	∆ ⁽³⁾	Common Stock, par value \$0.01 per share	9,180,172 ⁽²⁾	\$ 5.5741 ⁽³⁾	I	By EchoStar Corporation ⁽¹⁾ ⁽²⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EchoStar CORP 90 INVERNESS CIRCLE E. ENGLEWOOD, CO 80112	∆	∆ X	∆	∆
ERGEN CHARLES W C/O ECHOSTAR CORPORATION 90 INVERNESS CIRCLE E. ENGLEWOOD, CO 80112	∆	∆ X	∆	∆

Signatures

See signatures attached as Exhibit 99.1 06/19/2008

∆Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).

- (1) This Form 3 is filed jointly by EchoStar Corporation and Charles W. Ergen.
Amounts reported consist entirely of securities held by EchoStar Corporation ("EchoStar"). Mr. Ergen currently beneficially owns approximately 50% of EchoStar's total equity securities, possesses approximately 80% of the total voting power with respect to EchoStar and is Chief Executive Officer, President and Chairman of the Board of Directors of EchoStar.
- (3) Any holder of TerreStar Networks, Inc.'s 6.5% Senior Exchangeable PIK Notes due 2014 may elect to exchange the principal amount of such notes, together with accrued but unpaid interest thereon, at any time beginning on June 9, 2008 and on or prior to June 15, 2014, for shares of common stock, par value \$0.01 per share ("Common Stock"), of TerreStar Corporation. Each \$1,000 amount of principal plus accrued and unpaid interest is exchangeable for 179.4 shares of Common Stock, subject to certain adjustments from time to time.

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.