

ASIA SATELLITE TELECOMMUNICATIONS HOLDINGS LTD  
Form SC 13D/A  
April 02, 2007

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

**SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

Asia Satellite Telecommunications Holdings Limited  
**(Name of Issuer)**

Common Stock, par value HK \$0.10 per share  
**(Title of Class of Securities)**

763991-02-3  
**(CUSIP Number)**

SES  
L-6815 Chateau de Betzdorf  
Luxembourg  
Attention: General Counsel  
+352 710 725 525

Copy to:  
David M. Wilf, Esq.  
Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, New York 10166  
(212) 351-4000

**(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)**

March 29, 2007  
**(Date of Event Which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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\* 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 disclosures provided in a prior cover page.

The information required on 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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Schedule 13D

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1 NAMES OF REPORTING PERSONS IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SES

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

BK, AF and WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

7 SOLE VOTING  
POWER 0

NUMBER OF  
SHARES 8 SHARED  
VOTING POWER 0

BENEFICIALLY

OWNED BY 9 SOLE  
EACH DISPOSITIVE  
REPORTING POWER 0

PERSON 10 SHARED  
WITH DISPOSITIVE  
POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 0.0%

PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(11)

14 TYPE OF REPORTING PERSON (See Instructions)

CO

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1 NAMES OF REPORTING PERSONS IRS IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SES Global Holding AG

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

BK, AF and WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Switzerland

7 SOLE VOTING  
POWER 0

NUMBER OF  
SHARES 8 SHARED  
VOTING POWER 0  
BENEFICIALLY

OWNED BY 9 SOLE  
EACH DISPOSITIVE  
REPORTING POWER 0

PERSON 10 SHARED  
WITH DISPOSITIVE  
POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF 0.0%  
CLASS  
REPRESENTED BY

AMOUNT IN ROW  
(11)

14 TYPE OF REPORTING PERSON (See Instructions)

CO

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Item 4. Purposes of Transaction

Item 4 is hereby amended and supplemented by the addition of the following paragraphs:

On March 29, 2007, SES, GE CFE Luxembourg S. a r.l. ( GECFE ), GE Capital Equity Holdings Inc. ( GECE ) and General Electric Capital Corporation ( GE Capital ) and, together with GECFE and GECE, the GE Entities ), a wholly owned subsidiary of General Electric Company ( GEC ) and, together with GE Capital and their affiliates, GE ) entered into a Letter Agreement (the SRA Amendment ) pursuant to which the Share Redemption Agreement (the SRA ) between SES, the GE Entities and GEC, dated as of February 13, 2007 was amended. This item is qualified in its entirety by reference to the SRA Amendment, which is filed as Exhibits 8 hereto and is incorporated herein by reference.

On March 29, 2007, SES and the GE Entities effected the transactions contemplated by the SRA, including the indirect transfer to the GE Entities of SES 's indirect ownership of 133,107,975 Y Ordinary Shares of Bowenvale Limited, a British Virgin Islands company, whose sole asset is 268,905,000 shares of common stock of the Issuer. As of March 29, 2007, the Reporting Persons ceased to be the beneficial owners of any shares of common stock of the Issuer.

Item 5. Interest in Securities of the Issuer

As of March 29, 2007, the Reporting Persons ceased to be the beneficial owners of any shares of common stock of the Issuer. Item 5 is hereby further amended and supplemented by the addition of the paragraphs set forth under Item 4 above.

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

Item 6 is hereby amended and supplemented by the addition of the paragraphs set forth under Item 4 above.

Item 7. Material to be Filed as Exhibits.

Item 7 of Schedule 13D is hereby amended and supplemented by the addition of the following exhibit:

8. Letter Agreement, dated March 29, 2007, between SES, GE CFE Luxembourg S. a r.l., GE Capital Equity Holdings Inc. and General Electric Capital Corporation.

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SIGNATURE**

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

Dated as of April 2, 2007

**SES**

By: /s/ Romain Bausch

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Name: Romain Bausch  
Title: President and CEO

By: /s/ Mark Rigolle

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Name: Mark Rigolle  
Title: Chief Financial Officer

**SES GLOBAL HOLDING AG**

By: /s/ Romain Bausch

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Name: Romain Bausch  
Title: Director

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Schedule 13D  
Exhibit 8

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