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LORAL SPACE & COMMUNICATIONS LTD
Form 8-K
June 05, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
May 29, 2003

LORAL SPACE & COMMUNICATIONS LTD.
(Exact name of registrant as specified in its charter)

| | | |
|-------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|
| Islands of Bermuda ----- (State or other jurisdiction of incorporation) | 1-14180 ----- (Commission File Number) | 13-3867424 ----- (IRS Employer Identification Number) |
|-------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------|

c/o Loral SpaceCom Corporation
600 Third Avenue, New York, New York 10016

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:
(212) 697-1105

Item 5. Other Events.

At the Annual Meeting of Shareholders of Loral Space & Communications Ltd. ("Loral"), held on May 29, 2003, the Shareholders approved a proposal to amend Loral's bye-laws to grant Loral's Board of Directors discretionary authority to effect a reverse stock split at a ratio from one-for-five to one-for-twenty. On June 4, 2003, the Board of Directors set a ratio of one-for-ten, resulting in a new par value of \$0.10 per share for Loral's common stock. The reverse stock split will be effective after the close of business on Friday, June 13, 2003. Loral's common stock will begin to trade on the New York Stock Exchange adjusted for the reverse stock split on Monday, June 16, 2003.

Shareholders also approved a proposal to increase the number of authorized

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shares of common stock of Loral effective immediately from 750 million shares to 1.25 billion shares, before adjusting for the reverse stock split. After the effect of the reverse stock split, authorized common stock outstanding will total 125 million shares.

As of May 30, 2003, there were 439.6 million shares of Loral common shares outstanding. After the effect of the reverse stock split, Loral will have 43.96 million shares outstanding and 81.04 million shares available for future issuance.

Item 7. Financial Statements, Pro Forma Financial

Information and Exhibits.

(c) Exhibits.

Exhibit 99.1 Amended Bye-law 4(c) of the Bye-laws of Loral Space &
Communications Ltd.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Loral Space & Communications Ltd.

By: /s/ Avi Katz

Name: Avi Katz

Title: Vice President and Secretary

Date: June 5, 2003

EXHIBIT INDEX

| Exhibit ----- | Description ----- |
|------------------|------------------------------------------------------------------------------|
| Exhibit 99.1 | Amended Bye-law 4(c) of the Bye-laws of Loral Space & Communications Ltd. |