

Iridium Communications Inc.
Form S-3
March 16, 2010

As filed with the Securities and Exchange Commission on March 16, 2010

Registration No. 333-

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

FORM S-3

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

IRIDIUM COMMUNICATIONS INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

26-1344998
(I.R.S. Employer
Identification Number)

6707 Democracy Boulevard,
Suite 300
Bethesda, Maryland 20817
(301) 571-6200

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Matthew J. Desch
Director and Chief Executive Officer
Iridium Communications Inc.
6707 Democracy Boulevard, Suite 300
Bethesda, Maryland 20817
(301) 571-6200

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copy to:
John S. Brunette
Chief Legal and Administrative
Officer
Iridium Communications Inc.
6707 Democracy Boulevard, Suite
300
Bethesda, Maryland 20817
(301) 571-6200

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

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If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. o

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o Accelerated
filer x
Non-accelerated filer o (Do not check if a smaller reporting company) Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Security	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Primary Offering				
Common Stock, par value \$0.001 per share, issuable upon exercise of warrants that were issued in a private placement in connection with the Registrant's formation and resold pursuant to this registration statement and that are exercisable for Common Stock at an exercise price of \$7.00 per share (the "Founder's Warrants")	130,437	\$7.00 (2)	\$913,059 (2)	\$65 (2)
Secondary Offering				
Founder's Warrants (4)	130,437	(3)	(3)	(3)
Common Stock, par value \$0.001 per share, issuable upon exercise of the Founder's Warrants (5)	130,437	\$8.455 (6)	\$1,102,845 (6)	\$79 (6)
Common Stock, par value \$0.001 per share (7)	38,497,953	\$8.455 (6)	\$325,500,193 (6)	\$23,208 (6)
Total				\$23,352

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the Registrant is also registering hereunder an indeterminate number of additional shares of common stock that shall be issuable to prevent dilution resulting from stock splits, stock dividends or similar transactions.

(2) Calculated pursuant to Rule 457(g) under the Securities Act based on the fixed conversion or exercise price of the security.

- (3) Pursuant to Rule 457(g) of the Securities Act, no separate registration fee is required with respect to the Founder's Warrants.
- (4) Represents Founder's Warrants being registered for resale by the selling securityholders. Such Founder's Warrants were issued to such selling securityholders in a private placement in connection with the Registrant's formation.
- (5) Represents shares of the Registrant's common stock being registered for resale by the selling securityholders. Such shares of common stock are issuable upon exercise by the selling securityholder of the Founder's Warrants transferred to such selling securityholder in a private placement.
- (6) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) of the Securities Act based on the average of the high and low sales prices of the Registrant's common stock on March 12, 2010, as reported on The NASDAQ Stock Market LLC.
- (7) Represents shares of the Registrant's common stock being registered for resale by the selling securityholders. Such shares of common stock include (1) 7,058,824 shares of common stock issued in a private placement in connection with the Registrant's formation, (2) 29,443,500 shares of common stock issued in connection with the Registrant's acquisition of Iridium Holdings LLC and (3) 1,995,629 shares of common stock issued to Greenhill & Co. Europe Holdings Limited upon conversion of its convertible note purchased from Iridium Holdings LLC.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This registration statement contains two prospectuses covering the registration of:

- (i) the issuance of shares of common stock upon exercise of warrants issued in a private placement in connection with our formation and resold pursuant to this registration statement, which are exercisable for shares of common stock at an exercise price of \$7.00 per share (the “Founder’s Warrants”); and
 - (ii) the resale by certain selling securityholders in one or more secondary offerings of (1) the Founder’s Warrants, (2) shares of common stock underlying the Founder’s Warrants issuable upon exercise by such selling securityholder of the Founder’s Warrants and (3) shares of common stock held by certain selling securityholders.
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SUBJECT TO COMPLETION, DATED MARCH 16, 2010

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

IRIDIUM COMMUNICATIONS INC.

Common Stock, Par Value \$0.001 per Share

This prospectus relates to the issuance by us of up to 130,437 shares of our common stock, par value \$0.001 per share, which are issuable upon the exercise of 130,437 warrants that are exercisable for shares of common stock at an exercise price of \$7.00 per share and were issued in a private placement in connection with our formation (the "Founder's Warrants"), which Founder's Warrants were resold pursuant to the registration statement of which this prospectus forms a part.

In order to obtain the shares of common stock, the holders of the Founder's Warrants must pay an exercise price of \$7.00 per share. We will receive the proceeds from the exercise of the Founder's Warrants.

Our common stock is listed on The NASDAQ Stock Market LLC ("NASDAQ") and trades under the symbol IRDM. On March 12, 2010, the closing sale price of the common stock was \$8.22 per share.

Investing in these securities involves certain risks. See "Risk Factors" on page 4.

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2010.

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information from that contained in this prospectus. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus.

Unless the context indicates otherwise, the terms the “Company,” “we,” “us” and “our” refer to the Iridium Communications Inc., a Delaware corporation.

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INFORMATION CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference herein, contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. In some cases you can identify these statements by forward-looking words such as “may,” “might,” “will,” “will likely result,” “should,” “anticipates,” “expects,” “intends,” “plans,” “seeks,” “estimates,” “potential,” “continue,” “believes” and similar expressions, and some forward-looking statements are expressed differently.

These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties that may cause our actual results, performance or achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These risks and uncertainties include, but are not limited to:

- our ability to maintain the health, capacity and control of our existing satellite network;
- our ability to contract for the design, build and launch of Iridium NEXT and related ground infrastructure, products and services, including the financing thereof and, once launched, our ability to maintain the health, capacity and control of such satellite constellation;
 - the level of market acceptance and demand for our products and services;
- our ability to introduce innovative new products and services that satisfy market demand;
- our ability to obtain additional business using our existing spectrum resources both in the United States and internationally;
 - our ability to sell our products and services in additional countries;
- our ability to maintain our relationship with U.S. government customers, particularly the Department of Defense;
- the ability of our distributors to market and distribute our products, services and applications effectively and their continued development of innovative and improved solutions and applications for our products and services;
- our ability to successfully resolve a dispute with Motorola Inc. regarding fees they allege that we owe to them and to license the required intellectual property for Iridium NEXT;
 - the effectiveness of our competitors in developing and offering similar services and products;
 - our ability to maintain competitive prices for our products and services and control costs;
- denials or delays in receipt of regulatory approvals or non-compliance with conditions imposed by regulatory authorities;
- legal, regulatory and tax developments, including additional requirements imposed by changes in domestic and foreign laws and regulations; and
 - rapid and significant technological changes in the telecommunications industry.

There is no assurance that our expectations will be realized. If one or more of these risks or uncertainties materialize, or if our underlying assumptions prove incorrect, actual results may vary materially from those expected, estimated or projected. Such risks and uncertainties also include those set forth under “Risk Factors” in the documents incorporated by reference herein. Our forward-looking statements speak only as of the time they are made and do not necessarily reflect our outlook at any other point in time. Except as required by law or regulation, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or for any other reason.

PROSPECTUS SUMMARY

This summary highlights certain information appearing elsewhere in this prospectus. For a more complete understanding of this offering, you should read the entire prospectus carefully, including the risk factors and the financial statements and other information incorporated by reference from our other filings with the SEC.

Our Company

Background

We were formed as GHL Acquisition Corp., or GHQ, a special purpose acquisition company, in November 2007, for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination. On February 21, 2008, we consummated our initial public offering and on September 29, 2009, we acquired, directly and indirectly, all the outstanding equity of Iridium Holdings LLC, or Iridium Holdings, and we changed our name from GHL Acquisition Corp. to Iridium Communications Inc. We refer to this transaction as the Acquisition.

Our Business

We are the second largest provider of mobile voice and data communications services via satellite, and the only provider of mobile satellite communications services offering 100% global coverage. Our satellite network provides communications services to regions of the world where existing wireless or wireline networks do not exist or are impaired, including extremely remote or rural land areas, open ocean, the polar regions and regions where the telecommunications infrastructure has been affected by political conflicts or natural disasters.

We offer voice and data communications services to businesses, the U.S. and foreign governments, non-governmental organizations and consumers via our constellation of 66 in-orbit satellites, in-orbit spares and related ground infrastructure, including a primary commercial gateway. We utilize an interlinked mesh architecture to route traffic across our satellite constellation using radio frequency crosslinks between satellites. This unique architecture minimizes the need for ground facilities to support the constellation, which facilitates the global reach of our services and allows us to offer services in countries and regions where we have no physical presence.

Additional Information

Our principal executive offices are located at 6707 Democracy Boulevard, Suite 300, Bethesda, Maryland 20817 and our telephone number is (301) 571-6200.

The Exercise of Founder's Warrants

Shares to be issued upon exercise of all of our Founder's Warrants

130,437 shares of common stock.

Shares to be outstanding assuming exercise of all of our Founder's Warrants (1)

101,817,267 shares of common stock.

Use of proceeds

We expect to receive \$913,059 in net proceeds assuming the exercise of all of the Founder's Warrants. We intend to use these net proceeds for general corporate purposes.

NASDAQ symbol

Our common stock is listed on NASDAQ and trades under the symbol IRDM.

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- (1) The number of shares of our common stock to be outstanding assuming exercise of all of our Founder's Warrants is calculated based on the number of shares of our common stock outstanding as of March 15, 2010 and excludes 8.0 million shares of our common stock available for grant pursuant to our stock incentive plan.

RISK FACTORS

Before you invest in our securities, in addition to the other information, documents or reports included or incorporated by reference in this prospectus and any prospectus supplement or other offering materials, you should carefully consider the risk factors in the section entitled "Risk Factors" in any prospectus supplement as well as in our Annual Report on Form 10-K for the year ended December 31, 2009, which is incorporated by reference into this prospectus and any prospectus supplement in its entirety, as the same may be amended, supplemented or superseded from time to time by other reports we file with the Securities and Exchange Commission, or the SEC, in the future. Each of the risks described in these sections could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment.

USE OF PROCEEDS

We will receive up to an aggregate of approximately \$913,059 from the exercise of the Founder's Warrants, assuming the exercise in full of all of the Founder's Warrants and assuming no cashless exercise of the Founder's Warrants. We expect to use the net proceeds from the exercise of the Founder's Warrants for general corporate purposes.

PLAN OF DISTRIBUTION

We are offering the shares of common stock underlying the Founder's Warrants upon the exercise of the Founder's Warrants by the holders thereof. The Founder's Warrants may be exercised upon surrender of the warrant certificate on or before the expiration date at the offices of the warrant agent, American Stock Transfer & Trust Company, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price, by certified or official bank check payable to us, for the number of Founder's Warrants being exercised.

No fractional shares will be issued upon exercise of the Founder's Warrants. If, upon exercise of the Founder's Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round up to the nearest whole number the number of shares of common stock to be issued to such holder.

DESCRIPTION OF SECURITIES TO BE REGISTERED

The description of our securities is set forth in our Form 8-K filed on September 29, 2009 under the caption "Description of the Company's Securities" and is incorporated herein by reference.

VALIDITY OF THE SECURITIES

The validity of the securities offered through this prospectus will be passed on for us by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The consolidated financial statements of Iridium Communications Inc. for the years ended December 31, 2009 and 2008, and the effectiveness of Iridium Communications Inc.'s internal control over financial reporting as of December 31, 2009 appearing in Iridium Communications Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2009 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Iridium Holdings LLC (Predecessor of Iridium Communications Inc.) as of December 31, 2008 and 2007 and for the years then ended and for the period from January 1, 2009 to September 29, 2009 appearing in Iridium Communications Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2009 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Iridium Communications Inc.'s financial statements for the period from November 2, 2007 (inception) to December 31, 2007 have been audited by Eisner LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference, from Iridium Communications Inc.'s Annual Report on Form 10-K for the year ended December 31, 2009. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended. You may read and copy this information at the following location of the SEC:

Public Reference Room
100 F Street, N.E.
Room 1580
Washington, D.C. 20549

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. You may obtain information on the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains an Internet worldwide web site that contains reports, proxy statements and other information about issuers like us who file electronically with the SEC. The address of the site is <http://www.sec.gov>.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to “incorporate by reference” information into this document. This means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this document, except for any information superseded by information that is included directly in this document or incorporated by reference subsequent to the date of this document.

This prospectus incorporates by reference the documents listed below and any future filings that we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (other than information in the documents or filings that is deemed to have been furnished and not filed), until all the securities offered under this prospectus are sold.

Iridium Communications Inc. SEC Filings	Period or date filed
Annual Report on Form 10-K	Fiscal year ended December 31, 2009
Current Reports on Form 8-K	Filed on January 27, 2010 and February 16, 2010

Documents incorporated by reference are available from the SEC as described above or from us without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. You can obtain documents incorporated by reference in this document by requesting them in writing or by telephone at the following address:

Iridium Communications Inc.
6707 Democracy Boulevard, Suite 300
Bethesda, Maryland 20817
(301) 571-6200

SUBJECT TO COMPLETION, DATED MARCH 16, 2010

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PROSPECTUS

IRIDIUM COMMUNICATIONS INC.

Common Stock, Par Value \$0.001 per Share, and
Warrants to Purchase Common Stock

This prospectus relates to the resale from time to time by our selling securityholders (described in the section entitled “Selling Securityholders” on page 5 of this prospectus) of up to:

- 130,437 warrants that are exercisable for shares of our common stock, par value \$0.001 per share, at an exercise price of \$7.00 per share, which were issued in a private placement in connection with our formation (the “Founder’s Warrants”);
 - 130,437 shares of our common stock issuable upon the exercise of the Founder’s Warrants;
 - 7,058,824 shares of our common stock issued in a private placement in connection with our formation;
- 29,443,500 shares of our common stock issued to the sellers of Iridium Holdings LLC (“Iridium Holdings”) in connection with our acquisition of Iridium Holdings (the “Acquisition”); and
- 1,995,629 shares of our common stock issued to Greenhill & Co. Europe Holdings Limited (“Greenhill Europe”) upon conversion of its convertible note pur