

SCHAFER CHARLES J
 Form 4
 February 28, 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 *
 SCHAFER CHARLES J

2. Issuer Name and Ticker or Trading Symbol
 L 3 COMMUNICATIONS HOLDINGS INC [LLL]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Sr. VP - Business Operations

(Last) (First) (Middle)
 C/O L-3 COMMUNICATIONS CORPORATION, 600 THIRD AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/17/2006

NEW YORK, NY 10016
 (City) (State) (Zip)

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

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/17/2006		M		5,833 A \$ 39.7	8,738 ⁽¹⁾	D
Common Stock	02/17/2006		S		5,833 D \$ 83.42	2,905 ⁽¹⁾	D
Common Stock	02/22/2006		M		25,167 A \$ 39.7	28,072 ⁽³⁾	D
Common Stock	02/22/2006		M		33,333 A \$ 35.6	61,405 ⁽⁴⁾	D

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Common Stock 02/22/2006 S 58,500 D \$ 83.14 2,905 ⁽⁴⁾ D (5)

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

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(9-02)

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

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)	8. Amount or Number of Shares
11/15/01 Stock Option	\$ 39.7	02/17/2006		M	5,833	<u>(6)</u> 11/15/2011	Common Stock	5,833
11/15/01 Stock Option	\$ 39.7	02/22/2006		M	25,167	<u>(6)</u> 11/15/2011	Common Stock	25,167
3/4/03 Stock Option	\$ 35.6	02/22/2006		M	33,333	<u>(7)</u> 03/04/2013	Common Stock	33,333

Reporting Owners

Reporting Owner Name / Address

SCHAFFER CHARLES J
C/O L-3 COMMUNICATIONS CORPORATION
600 THIRD AVENUE
NEW YORK, NY 10016

Relationships

Director 10% Owner Officer Other

Sr. VP - Business Operations

Signatures

/s/ Christopher C. Cambria 02/17/2006

Date

__Signature of Reporting
Person

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).
- (1) Does not include options held as of February 17, 2006 to purchase 85,167 shares of common stock, which options are exercisable within 60 days of February 17, 2006.
- (2) Represents weighted average selling price of 5 transactions executed on the same date.
- (3) Does not include options held as of February 22, 2006 to purchase 60,000 shares of common stock, which options are exercisable within 60 days of February 22, 2006.
- (4) Does not include options held as of February 22, 2006 to purchase 26,667 shares of common stock, which options are exercisable within 60 days of February 22, 2006.
- (5) Represents weighted average selling price of 50 transactions executed on the same date.
- (6) On November 15, 2001, Mr. Schafer was granted an option to purchase 36,000 shares of common stock, which option vested over a 3-year period in increments of 12,000 shares of common stock per year.
- (7) On March 4, 2003, Mr. Schafer was granted an option to purchase 50,000 shares of common stock, which option vested over a 3-year period in increments of 16,667 shares of common stock per year.

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.