

L 3 COMMUNICATIONS HOLDINGS INC
 Form 4
 May 17, 2006

FORM 4

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

OMB APPROVAL

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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 *
 LANZA FRANK C

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)
 Chairman and CEO

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/15/2006

(Street)
 NEW YORK, NY 10016

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	(A) or (D)	Price
Common Stock	05/15/2006		M ⁽¹⁾		110,000	A	\$ 3.24
					3,325,542	⁽²⁾	D
Common Stock	05/15/2006		S ⁽¹⁾		110,000	D	\$ 83.11
							⁽³⁾
							3,215,542
							⁽²⁾
							D

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
4/30/97 Stock Option	\$ 3.24	05/15/2006		M ⁽¹⁾	110,000	⁽⁴⁾	04/30/2007	Common Stock	110,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANZA FRANK C C/O L-3 COMMUNICATIONS CORPORATION 600 THIRD AVENUE NEW YORK, NY 10016	X		Chairman and CEO	

Signatures

/s/ Christopher C. Cambria, Authorized Signatory

05/15/2006

**Signature of Reporting Person

Date

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) The transactions reported on this Form 4 were effected on behalf of the Reporting Person pursuant to a Rule 10b5-1 plan as previously announced in a press release issued by the Issuer on February 3, 2006.
- (2) Does not include options held as of May 15, 2006 to purchase 1,571,906 shares of common stock, which options are exercisable within 60 days of May 15, 2006.
- (3) Represents weighted average selling price of 89 transactions executed on the same date.
- (4) On April 30, 1997, Mr. Lanza was granted options to purchase 2,285,714 shares of common stock, which options vested over a 3-year period from the date of issuance in increments of 761,905 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.

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