



DIVISION OF  
CORPORATION FINANCE

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

Mail Stop 3720

November 29, 2006

Mr. Rick Medlock  
Chief Financial Officer  
Inmarsat Holdings Limited  
99 City Road  
London EC1Y 1AX  
United Kingdom

Re: Inmarsat Holdings Limited  
Form 20-F for the fiscal year ended December 31, 2005  
File No. 333-120876-01

Inmarsat Group LTD  
Form 20-F for the fiscal year ended December 31, 2005  
File No. 333-115865-06

Inmarsat Finance plc  
Form 20-F for the fiscal year ended December 31, 2005  
File No. 333-115865

Inmarsat Finance II plc  
Form 20-F for the fiscal year ended December 31, 2005  
File No. 333-120876

Dear Mr. Medlock:

We have reviewed your filing and have the following comments. We have limited our review to only your financial statements and related disclosures and do not intend to expand our review to other portions of your documents. Where indicated, we think you should revise your documents in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Mr. Rick Medlock  
Inmarsat Holdings Limited  
November 29, 2006  
Page 2

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or on any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Inmarsat Holdings Limited  
Form 20-F for the fiscal year ended December 31, 2005

Item 3. Selected Financial Data, page 8

1. Please tell us why you have omitted the 5 most recent fiscal years presented under U.S. GAAP as required under Item 3.A of the Form 20-F.

Item 10. Additional Information  
Prices, page 83

2. Provide us with more details of the Astrium agreements including your accounting for the post-launch and other payments and for the liquidated damages.

Item 18. Financial Statements  
Consolidated Income Statement, page F-3

3. We note that you sold Invsat Limited and Rydex Communications limited on September 5, 2005 and October 17, 2005 respectively. Tell us how you considered IFRS in the accounting for the sales of these subsidiaries.
4. We note your presentation of EBITDA on the face of the Income Statement. Tell us how the presentation complies with paragraphs 83 and 84 of IAS 1.
5. We note your presentation of Dividends for 2005. Please tell us who the dividends were paid to and why they are presented in the financial statements of Inmarsat Group Limited. Please tell us why you have not reflected the dividend in the movements in shareholders' equity in Note 25 on page F-35.

2. Principal accounting policies  
Revenue recognition, page F-9

6. Disclose your revenue recognition accounting policy for your leasing operations.

Mr. Rick Medlock  
Inmarsat Holdings Limited  
November 29, 2006  
Page 3

24. Employee share options, page F-33

7. We note that you refer to the Deloitte Option Pricing Tool. While you are not required to make reference to this independent valuation, when you do you should disclose the name of the expert and include the consent of the expert in the Form 20-F and the amendments thereto. Please comply with this comment regarding references to independent valuations in future filings.

26. Pension arrangements and post-retirement healthcare benefits, page F-35

8. We note that you refer to independent actuaries. While you are not required to make reference to this independent valuation, when you do you should disclose the name of the expert and include the consent of the expert in the Form 20-F and the amendments thereto. If you decide to delete your reference to the independent actuary, you should revise to provide disclosures that explain the method and assumptions used by you to determine the valuation. Please comply with this comment regarding references to independent actuaries in future filings.

Inmarsat Group LTD

Form 20-F for the fiscal year ended December 31, 2005

Item 3. Selected Financial Data, page 8

9. Please tell us why you have omitted the 5 most recent fiscal years presented under U.S. GAAP as required under Item 3.A of the Form 20-F.

Item 10. Additional Information

Prices, page 89

10. Provide us with more details of the Atrium agreements including your accounting for the post-launch and other payments and for the liquidated damages.

Item 18. Financial Statements

Consolidated Income Statement, page F-4

11. We note that you sold Invsat Limited and Rydex Communications limited on September 5, 2005 and October 17, 2005 respectively. Tell us how you considered IFRS in the accounting for the sales of these subsidiaries.
12. We note your presentation of EBITDA on the face of the Income Statement. Tell us how the presentation complies with paragraphs 83 and 84 of IAS 1.

Mr. Rick Medlock  
Inmarsat Holdings Limited  
November 29, 2006  
Page 4

13. We note your presentation of Dividends for 2005. Please tell us who the dividends were paid to and why they are presented in the financial statements of Inmarsat Group Limited. Please tell us why you have not reflected the dividend in the movements in shareholders' equity in Note 25 on page F-35.

2. Principal accounting policies  
Revenue recognition, page F-10

14. Disclose your revenue recognition accounting policy for your leasing operations.

24. Employee share options, page F-34

15. We note that you refer to the Deloitte Option Pricing Tool. While you are not required to make reference to this independent valuation, when you do you should disclose the name of the expert and include the consent of the expert in the Form 20-F and the amendments thereto. Please comply with this comment regarding references to independent valuations in future filings.

26. Pension arrangements and post-retirement healthcare benefits, page F-36

16. We note that you refer to independent actuaries. While you are not required to make reference to this independent valuation, when you do you should disclose the name of the expert and include the consent of the expert in the Form 20-F and the amendments thereto. If you decide to delete your reference to the independent actuary, you should revise to provide disclosures that explain the method and assumptions used by you to determine the valuation. Please comply with this comment regarding references to independent actuaries in future filings.

33 Reconciliation of shareholders' equity and profit under UK GAAP to IFRS for the financial year and as at December 31, 2004, page F-45

Inmarsat Investments Limited, page F-57  
Reconciliation of Movements in Group Shareholders' Funds, page F-59

17. Please tell us why you have not recorded the dividends paid to Inmarsat Group Limited in the Reconciliation of Total Shareholders' Funds under UK GAAP to Shareholders equity under US GAAP.

Mr. Rick Medlock  
Inmarsat Holdings Limited  
November 29, 2006  
Page 5

32. Summary of differences between United Kingdom and United States Generally Accepted Accounting Principles

(f) Acquisition, page F-96

18. Please tell us more details about the acquisition of Inmarsat Ventures Limited and how you concluded that it was appropriate to account for this acquisition as a leveraged buyout under US GAAP. Also please tell us why you believe it was appropriate to apply push down accounting.
19. Tell us and disclose in future filings the factors you considered in evaluating that the orbital slots are indefinite-lived intangible assets under US GAAP.

Inmarsat Ventures Limited

Reconciliation of Movements in Group Shareholders' Fund, page F-100

20. Please tell us why you have not recorded the dividends paid to Inmarsat Investments Limited in the Reconciliation of Total Shareholders' Funds under UK GAAP to Shareholders equity under US GAAP.

29. Summary of differences between United Kingdom and United States Generally Accepted Accounting Principles, page F-130

Waived. This is the same acquisition by Inmarsat Investment see prior comment on LBO.

Inmarsat Global Limited

Reconciliation of Movements in Group Shareholders' Fund, page F-148

21. Please tell us why you have not recorded the dividends paid to Inmarsat Investments Limited in the Reconciliation of Total Shareholders' Funds under UK GAAP to Shareholders equity under US GAAP.

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As appropriate, please amend your filing and respond to these comments within 10 business days or tell us when you will provide us with a response. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please file your cover letter on EDGAR. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

Mr. Rick Medlock  
Inmarsat Holdings Limited  
November 29, 2006  
Page 6

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filings;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filings; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filings or in response to our comments on your filings.

You may contact Michael Henderson, Staff Accountant, at (202) 551-3364 or Ivette Leon, Assistant Chief Accountant, at (202) 551-3351 if you have questions regarding comments on the financial statements and related matters. Please contact me at (202) 551-3810 with any other questions.

Sincerely,

Larry Spigel  
Assistant Director