

| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| | | |
|--|--|---|
| 1. Name and Address of Reporting Person* <u>Schanman Gary</u> _____ (Last) (First) (Middle) <u>9601 S. MERIDIAN BLVD.</u> _____ (Street) <u>ENGLEWOOD CO 80112</u> _____ (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>EchoStar CORP [SATS]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, G PRES, VIDEO SRVS</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>04/01/2024</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

Rule 10b5-1(c) Transaction Indication

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Employee Stock Option (Right to Buy) | \$52.36 | 04/01/2024 | | D ⁽¹⁾ | | | 28,070 | (2) | 07/01/2032 | Class A Common Stock | 28,070 | \$0 | 0 | D |
| Employee Stock Option (Right to Buy) | \$52.36 | 04/01/2024 | | D ⁽¹⁾ | | | 14,034 | (3) | 07/01/2032 | Class A Common Stock | 14,034 | \$0 | 0 | D |
| Employee Stock Option (Right to Buy) | \$52.36 | 04/01/2024 | | D ⁽¹⁾ | | | 17,543 | (4) | 07/01/2033 | Class A Common Stock | 17,543 | \$0 | 0 | D |
| Employee Stock Option (Right to Buy) | \$14.04 | 04/01/2024 | | A ⁽¹⁾ | | | 12,630 | (5) | 04/01/2034 | Class A Common Stock | 12,630 | \$0 | 12,630 | D |
| Employee Stock Option (Right to Buy) | \$14.04 | 04/01/2024 | | A ⁽¹⁾ | | | 40,000 | (6) | 04/01/2034 | Class A Common Stock | 40,000 | \$0 | 40,000 | D |
| Employee Stock Option (Right to Buy) | \$14.04 | 04/01/2024 | | A ⁽¹⁾ | | | 7,017 | (3) | 04/01/2034 | Class A Common Stock | 7,017 | \$0 | 7,017 | D |

Explanation of Responses:

- The transactions reported herein reflect the exchange of "underwater" options to acquire shares of the Issuer's Class A Common Stock pursuant to the terms and conditions set forth in the Issuer's Offer to Exchange Eligible Stock Options dated March 4, 2024, which expired on April 1, 2024 (the "Exchange"). Effective April 1, 2024, the Issuer cancelled the options the Reporting Person elected to exchange and granted to the Reporting Person new options with, among other new terms, a new exercise price, a different vesting schedule and in certain cases a different number of options, for options that are not subject to achievement of certain performance criteria. The new exercise price is \$14.04, which is the closing price of the Issuer's Class A Common Stock on April 1, 2024.
- The shares underlying these options vest 20% per year on each of July 1, 2023, July 1, 2024, July 1, 2025, July 1, 2026 and July 1, 2027.
- The grant is subject to achievement of certain performance criteria prior to December 31, 2026 and will vest based on achievement of such criteria. The performance criteria are not tied to the market price of the Issuer's securities.
- The shares underlying these options vest 20% per year on each of July 1, 2024, July 1, 2025, July 1, 2026, July 1, 2027 and July 1, 2028.
- 40% of the shares underlying these options vested immediately upon the grant date. The remaining 60% of the shares underlying these options vest 30% per year on each of April 1, 2025 and April 1, 2026.
- The shares underlying these options vest 25% per year on each of April 1, 2025, April 1, 2026, April 1, 2027 and April 1, 2028.

/s/ Gary Schanman, by Dean A. Manson, Attorney-in-Fact 04/03/2024

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.