

Globalstar, Inc.
Form 4
May 30, 2014

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Monroe James III

(Last) (First) (Middle)

1735 NINETEENTH STREET

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

Globalstar, Inc. [GSAT]

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

05/28/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Chief Executive Officer

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 Beneficial Ownership (Instr. 4)
Voting Common Stock	05/28/2014		J	14,788,279	A 1.14 (1)	355,224,449 I	By Thermo Funding II LLC
Voting Common Stock	05/28/2014		X	4,379,562	A 0.01 (2)	359,604,011 I	By Thermo Funding II LLC
Voting Common Stock	05/28/2014		X	4,205,608	A 0.01 (2)	363,809,619 I	By Thermo Funding II LLC
Voting Common	05/28/2014		X	14,666,858	A \$ 0.32	378,476,477 I	By Thermo Funding II

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Stock	(2)		LLC
Nonvoting Common Stock	209,008,656	I	By Thermo Funding II LLC
Voting Common Stock	38,640,750	I	By FL Investment Holdings LLC
Voting Common Stock	618,558	I	By Globalstar Satellite L.P.

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 Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Warrant (Right to Buy)	\$ 0.32	05/28/2014		X	4,379,562	06/19/2009	06/19/2014	Voting Common Stock	4,379,562
Common Stock Warrant (Right to Buy)	\$ 0.32	05/28/2014		X	4,205,608	06/19/2009	06/19/2014	Voting Common Stock	4,205,608
Common Stock Warrant (Right to Buy)	\$ 0.32	05/28/2014		X	16,309,625	06/19/2009	06/19/2014	Voting Common Stock	14,309,625
Common Stock	\$ 0.01					12/31/2009	12/31/2014	Voting Common	2,500,000

Warrant (Right to Buy)					Stock	
Common Stock						
Warrant \$ 0.01 (Right to Buy)		06/19/2010	06/19/2015	Voting Common Stock		4,3
Common Stock						
Warrant \$ 0.01 (Right to Buy)		06/19/2011	06/19/2016	Voting Common Stock		5,6
Common Stock						
Warrant \$ 0.32 (Right to Buy)		06/19/2011	06/19/2016	Voting Common Stock		8,0
Common Stock						
Warrant \$ 0.01 (Right to Buy)		06/19/2012	06/19/2017	Voting Common Stock		24,
Common Stock						
Warrant \$ 0.32 (Right to Buy)		06/14/2011	06/14/2016	Voting Common Stock		8,0
Stock Option (Right to Buy)	\$ 0.38	11/14/2008	11/14/2018	Voting Common Stock		20

Reporting Owners

Reporting Owner Name / Address	Relationships				Other
	Director	10% Owner	Officer		
Monroe James III 1735 NINETEENTH STREET DENVER, CO 80202	X	X	Chief Executive Officer		

Signatures

/s/ Bridget C. Hoffman, attorney-in-fact for James
Monroe III

05/30/2014

__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) Shares acquired upon automatic conversion of floating conversion rate 8% Convertible Notes in accordance with the terms of the notes.

(2) Represents exercise price of warrants, expiring June 19, 2014.

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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