

Monroe James III
Form 4
December 22, 2009

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

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(Print or Type Responses)

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

2. Issuer Name **and** Ticker or Trading
Symbol
Globalstar, Inc. [GSAT]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
461 SOUTH MILPITAS BLVD.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/18/2009

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

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

MILPITAS, CA 95035

(City) (State) (Zip)

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			
Voting Common Stock	12/18/2009		C		109,424,034	A	\$ 1.428	146,055,497	I	By Thermo Funding Company LLC
Nonvoting Common Stock ⁽¹⁾	12/18/2009		C		16,750,000	A	\$ 1.428	16,750,000	I	By Thermo Funding Company LLC
Voting Common								515,000	I	By Trust

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Stock

Voting
Common
Stock

38,640,750 I

By
Globalstar
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 of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Series A Convertible Preferred Stock	\$ 1.428	12/18/2009		C	1	08/06/2009 (2)	Common Stock (3)	126,174,034

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Monroe James III 461 SOUTH MILPITAS BLVD. MILPITAS, CA 95035	X	X		
Globalstar Holdings, LLC 1735 NINETEENTH STREET		X		

DENVER, CO 80202

Thermo Funding CO LLC
1735 NINETEENTH STREET
DENVER, CO 80202

X

Signatures

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

12/22/2009

__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 of Nonvoting Common Stock are convertible into shares of Voting Common Stock so long as the conversion would not cause Thermo Funding Company LLC and its affiliates to own more than 70% of the voting power of the Issuer.
- (2) The Series A Convertible Preferred Stock has no expiration date.
- (3) The Series A Preferred Stock is convertible into Voting Common Stock or Nonvoting Common Stock. See also footnote 1.

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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