

Monroe James III
Form 4
August 10, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

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

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

(Street)

MILPITAS, CA 95035

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/19/2009

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)

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

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

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 control number.

SEC 1474
(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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
--	------------------------------------	--------------------------------------	--	--------------------------------	--	--	---

Edgar Filing: Monroe James III - Form 4

	Derivative Security		Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An Nu Sha
			Code	V				
Series A Convertible Preferred Stock	<u>(1)</u>	06/19/2009	A	1	08/06/2009	<u>(2)</u>	Common Stock <u>(3)</u>	12
8.00% Convertible Senior Unsecured Notes	\$ 1.8 <u>(4)</u>	06/19/2009	A	6,333,333 <u>(5)</u>	08/06/2009	<u>(6)</u>	Common Stock	6,
Common Stock Warrants (right to buy)	\$ 1.8 <u>(7)</u>	06/19/2009	P	3,166,666	12/19/2009	06/19/2014	Common Stock	3
Common Stock Warrants (right to buy)	\$ 0.01	06/19/2009	A	4,205,608	08/06/2009	06/19/2014	Common Stock <u>(3)</u>	4
Common Stock Warrants (right to buy)	\$ 0.01	06/25/2009	A	4,379,562	08/06/2009	06/25/2014	Common Stock <u>(3)</u>	4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Monroe James III 461 SOUTH MILPITAS BLVD. MILPITAS, CA 95035	X	X		
Thermo Funding CO LLC 1735 NINETEENTH STREET DENVER, CO 80202		X		
Globalstar Holdings, LLC 1735 NINETEENTH STREET DENVER, CO 80202		X		

Signatures

/s/ Bridget C. Hoffman, attorney-in-fact for James Monroe III	08/10/2009
**Signature of Reporting Person	Date
/s/ Bridget C. Hoffman, attorney-in-fact for Thermo Funding Company LLC	08/10/2009
**Signature of Reporting Person	Date
/s/ Bridget C. Hoffman, attorney-in-fact for Globalstar Holdings, LLC	08/10/2009
**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) Thermo Funding Company LLC converted approximately \$180.2 million of existing secured debt owed to it by the Issuer into one share of Series A Convertible Preferred Stock.
- (2) The Series A Convertible Preferred Stock has no expiration date.
Thermo Funding Company and its affiliates may not own more than 70% of the voting power of the Issuer. If approved by the Issuer's
- (3) board of directors and stockholders in the future, nonvoting common stock may be issued to prevent any conversion from exceeding the 70% limit.
- (4) The base conversion price of the 8.00% Notes may decrease if the Issuer engages in certain equity issuances below \$1.80 per share.
- (5) Does not include shares or payment-in-kind notes issuable in payment of interest or make-while payments.
- (6) The 8.00% Notes mature when the Issuer pays and discharges all of its obligations under its Facility Agreement and the lenders thereto have no obligation to make further advances under the Facility Agreement.
- (7) The exercise price of the warrants may decrease if the Issuer engages in certain equity issuances below \$1.80 per share. Their exercise price will be reset, if on September 19, 2010, the 15-day volume weighted average trading price is less than \$1.80 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.