

Monroe James III
Form 5
February 16, 2010

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
Expires: January 31, 2005
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

Director 10% Owner
 Officer (give title below) Other (specify below)
Executive Chairman

(Last) (First) (Middle)

461 SOUTH MILPITAS BLVD.

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2009

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

6. Individual or Joint/Group Reporting (check applicable line)

MILPITAS, CA 95035

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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) (A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (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 Disposed of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 and 4)
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	Derivative Security				(D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title
		(A)	(D)						
8% Convertible Senior Unsecured Notes	Â	12/15/2009	Â	J ⁽²⁾	\$ 445,866.67	Â	12/15/2009	Â ⁽³⁾	Voting Common Stock ⁽⁴⁾
Common Stock Warrants (right to buy)	\$ 0.87	12/18/2009	Â	J ⁽⁵⁾	3,360,411	Â	12/18/2009	06/19/2014	Voting Common Stock ⁽⁴⁾
Common Stock Warrants (right to buy)	\$ 0.87	12/31/2009	Â	J ⁽⁵⁾	2,516,990	Â	12/31/2009	12/31/2014	Voting Common Stock ⁽⁴⁾

Reporting Owners

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

Signatures

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

02/16/2010

__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) The conversion price is based on a trailing 10-day weighted average market price and may decrease if the Issuer engages in certain equity issuances below the current base conversion rate.
- (2) Represents scheduled payment-in-kind interest.

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- (3) The 8% Notes mature when the Issuer pays and discharges all of its obligations under its Facility Agreement and the lenders thereunder have no further obligations to make advances under the Facility Agreement.
- (4) Thermo Funding Company and its affiliates may not own more than 70% of the voting power of the Issuer. The securities must be converted into Nonvoting Common Stock if the conversion would cause ownership to exceed the 70% limit.
- (5) Warrants issued pursuant to anti-dilution terms of warrants issued June 19, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.