

Monroe James III  
 Form 5  
 February 14, 2011

# FORM 5

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

OMB APPROVAL

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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)  
 1735 NINETEENTH STREET  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2010

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

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

DENVER, CO 80202

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Derivative Security				Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Ar Nu Sh
					(A)	(D)				
Common Stock Warrants (right to buy)	\$ 0.01	06/19/2010	Â	A4	4,379,562	Â	06/19/2010	12/31/2014	Voting Common Stock <sup>(1)</sup>	4.

## Reporting Owners

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

## Signatures

/s/ Bridget C. Hoffman, attorney-in-fact for James Monroe III	02/14/2011
__Signature of Reporting Person	Date
/s/ Bridget C. Hoffman, attorney-in-fact for Globalstar Holdings, LLC	02/14/2011
__Signature of Reporting Person	Date
/s/ Bridget C. Hoffman, attorney-in-fact for Thermo Funding Company LLC	02/14/2011
__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 and its affiliates may not own more than 70% of the Issuer's voting common stock. Nonvoting common stock may be issued to prevent any exercise from exceeding the 70% limit.
- (2) Warrants issued in payment of \$6 million loan fee under Contingent Equity Agreement.

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.