

Monroe James III
Form 5
February 14, 2012

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)

Chief Executive Officer

(Last) (First) (Middle)

1735 NINETEENTH STREET

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2011

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 Indirect Beneficial Ownership (Instr. 4)
Voting Common Stock	08/25/2011		P4	50,000	A	\$ 0.81	1,460,346	I	By Trust
Nonvoting Common Stock	11/03/2011		J4 ⁽¹⁾	11,376,404	A	\$ 0.47	30,652,154	I	By Thermo Funding Company LLC
Nonvoting Common	11/30/2011		J4 ⁽¹⁾	25,229,358	A	\$ 0.35	55,881,512	I	By Thermo

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Stock										Funding Company LLC
Voting Common Stock	Â	Â	Â	Â	Â	Â	Â	146,465,355	I	By Thermo Funding Company LLC
Voting Common Stock	Â	Â	Â	Â	Â	Â	Â	38,640,750	I	By Globalstar Holdings, LLC
Voting Common Stock	Â	Â	Â	Â	Â	Â	Â	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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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 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 Security (Instr. 3 and 4)	Annual Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Common Stock Warrant (Right to Buy)	\$ 1.25	06/14/2011	Â	P4	8,000,000 ⁽²⁾	Â	07/28/2011	06/14/2016	Voting Common Stock	8,000,000
Common Stock Warrants (Right to Buy)	\$ 0.01	06/19/2011	Â	J4	5,000,000 ⁽³⁾	Â	06/19/2011	06/19/2016	Voting Common Stock	5,000,000
Common Stock Warrant (Right to Buy)	\$ 0.52	09/30/2011	Â	J4 ⁽⁴⁾	3,920,768	Â	09/30/2011	06/19/2014	Voting Common Stock	3,920,768

Common Stock Warrants (Right to Buy)	\$ 0.49	12/30/2011	Â	J4 ⁽⁴⁾	695,129	Â	12/30/2011	06/19/2014	Voting Common Stock	6
Common Stock Warrant (Right to Buy)	\$ 0.01	Â	Â	Â	Â	Â	08/06/2009	06/19/2014	Voting Common Stock	4
Stock Option (Right to Buy)	\$ 0.38	Â	Â	Â	Â	Â	11/14/2008	11/14/2018	Voting Common Stock	2

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 Chief Executive Officer	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	02/14/2012
__Signature of Reporting Person	Date
/s/ Bridget C. Hoffman, attorney-in-fact for Thermo Funding Company LLC	02/14/2012
__Signature of Reporting Person	Date
/s/ Bridget C. Hoffman, attorney-in-fact for Globalstar Holdings, LLC	02/14/2012
__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) Nonvoting Common Stock issued upon draw from contingent equity account pursuant to the Contingent Equity Agreement dated June 19, 2009.
- (2) Warrants issued in connection with the purchase of \$20 million principal amount of the Company's 5% Convertible Senior Unsecured Notes.

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- (3) Warrants issued for annual loan fee under the Contingent Equity Agreement dated June 19, 2009.
- (4) Warrants issued under anti-dilution provision of warrants issued in connection with the Company's 8% Convertible Senior Unsecured Notes.

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Remarks:

UnderÂ allÂ arrangementsÂ withÂ theÂ ReportingÂ Persons,Â eachÂ mayÂ electÂ toÂ receiveÂ NonvotingÂ CommonÂ S

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.