

Monroe James III
Form 4
December 22, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

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)

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

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

461 SOUTH MILPITAS BLVD.

12/18/2009

(Street)

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) | (A) or (D) | 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) |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|---|
| 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.

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 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|-------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Series A Convertible Preferred Stock | \$ 1.428 | 12/18/2009 | | C | 1 | 08/06/2009 | <u>(2)</u> | Common Stock <u>(3)</u> | 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. Hoffmann, 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. 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.