

Globalstar, Inc.  
Form 8-K  
August 21, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **August 20, 2009**

**GLOBALSTAR, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-33117**  
(Commission  
File Number)

**41-2116508**  
(IRS Employer  
Identification No.)

**461 South Milpitas Blvd. Milpitas, California**  
(Address of Principal Executive Offices)

**95035**  
(Zip Code)

Registrant's telephone number, including area code: **(408) 933-4000**

N/A

(Former Name or Former Address, if Changed Since Last Report)

## Edgar Filing: Globalstar, Inc. - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 8.01 Other Events.**

Certain sections of the Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as amended (the 2008 Form 10-K) of Globalstar, Inc. (the Company) are hereby superseded to reflect the Company's adoption of Financial Accounting Standards Board Staff Position APB 14-1 Accounting for Convertible Debt Instruments that May Be Settled in Cash upon Conversion (Including Partial Cash Settlement) (FSP APB 14-1). FSP APB 14-1 was adopted by the Company in January 2009 and required retrospective application. The impact of the adoption of FSP APB 14-1 is discussed in detail in Notes 16 and 19 to the Company's Consolidated Financial Statements for the year ended December 31, 2008, which are attached hereto as Exhibit 99.3. Currently approximately \$71.8 million principal amount of 5.75% Convertible Senior Notes due 2028 are outstanding.

The attached exhibits contain the portions of the Company's 2008 Form 10-K that are affected by the adoption of FSP APB 14-1. Exhibit 99.1 reflects changes made to Item 6 *Selected Financial Data*. Exhibit 99.2 reflects changes made to Item 7 *Management's Discussion and Analysis of Financial Condition and Results of Operations*. Exhibit 99.3 contains Item 8 *Financial Statements and Supplementary Data*, which includes the complete set of consolidated financial statements from the Company's 2008 Form 10-K as recasted for the retrospective application of the impact of adopting FSP APB 14-1. These recasted financial statements are now a part of the Company's historical financial statements.

The information presented in Exhibits 99.1, 99.2, 99.3 and 99.4 to this current report on Form 8-K updates the information set forth in Items 6, 7, and 8 for the year ended December 31, 2008 and in the related consent of the Company's independent registered public accounting firm. None of the exhibits to this current report on Form 8-K reflect events after the filing of the Company's 2008 Form 10-K, and none of such exhibits modify or update the disclosure in its 2008 Form 10-K other than to reflect the changes relating to the retrospective adoption of FSP APB 14-1 as described above. As the Company has not modified or updated any other disclosures presented in its 2008 Form 10-K, all of such disclosures only refer to conditions existing as of the date of the Company's 2008 Form 10-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit Number | Description   |
|----------------|---|
| 99.1           | 2008 Form 10-K, Item 6 <i>Selected Financial Data</i>   |
| 99.2           | 2008 Form 10-K, Item 7 <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i> |
| 99.3           | 2008 Form 10-K, Item 8 <i>Financial Statements and Supplementary Data</i>   |
| 99.4           | Consent of Crowe Horwath LLP, Independent Registered Public Accounting Firm   |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**GLOBALSTAR, INC.**

/s/ Fuad Ahmad  
Fuad Ahmad  
Senior Vice President and  
Chief Financial Officer

Date: August 20, 2009