

Monroe James III
Form 4
April 18, 2011

FORM 4

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).

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

(Last) (First) (Middle)

1735 NINETEENTH STREET

(Street)

DENVER, CO 80202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Globalstar, Inc. [GSAT]

3. Date of Earliest Transaction (Month/Day/Year)
04/14/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Executive Chairman

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V | Amount | | |
| Voting Common Stock | 04/14/2011 | | X | | 575,000 | A | By Trust |
| Voting Common Stock | | | | | | | By Thermo Funding Company LLC |
| Nonvoting Common Stock | | | | | 19,275,750 | I | By Thermo Funding Company LLC |
| | | | | | \$ 0.87 | | |
| | | | | | 1,090,000 | I | |
| | | | | | 146,465,355 | I | |

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| | | | |
|---------------------------|------------|---|--|
| 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.

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(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) | | |
|---|--|---|---|--------------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Common Stock Warrants (right to buy) | \$ 0.87 | 04/14/2011 | | X | 575,000 | 06/19/2009 | 06/19/2014 | Voting Common Stock | 575,000 |
| Common Stock Warrant (right to buy) | \$ 0.01 | | | | | 08/06/2009 | 12/31/2014 | Voting Common Stock ⁽¹⁾ | 11,276 |
| Common Stock Warrant (right to buy) | \$ 0.01 | | | | | 08/06/2009 | 06/19/2014 | Voting Common Stock ⁽¹⁾ | 4,205 |
| Stock Option (right to buy) | \$ 0.38 | | | | | 11/14/2008 | 11/14/2013 | Voting Common Stock | 200,000 |

Reporting Owners

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

Signatures

| | |
|---|------------|
| /s/ Bridget C. Hoffman, attorney-in-fact for James Monroe III | 04/18/2011 |
| <u> </u> Signature of Reporting Person | Date |
| /s/ Bridget C. Hoffman, attorney-in-fact for Thermo Funding Company LLC | 04/18/2011 |
| <u> </u> Signature of Reporting Person | Date |
| /s/ Bridget C. Hoffman, attorney-in-fact for Globalstar Holdings, LLC | 04/18/2011 |
| <u> </u> 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.

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.