

Globalstar, Inc.  
Form S-3  
December 03, 2007

As filed with the Securities and Exchange Commission on December 3, 2007

Registration No. 333-\_\_\_\_\_

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

---

### Form S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

---

## GLOBALSTAR, INC.

*(Exact name of registrant as specified in its charter)*

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

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

---

**461 South Milpitas Blvd.**

**Milpitas, California 95035**

**(408) 933-4000**

*(Address, including zip code, and telephone number,*

*including area code, of registrant's principal executive offices)*

*Fuad Ahmad*

*Vice President and Chief Financial Officer*

*Globalstar, Inc.*

*461 South Milpitas Blvd.*

*Milpitas, California 95035*

*(408) 933-4000*

*(Name and address, including zip code, and telephone number,*

*including area code, of agent for service)*

---

*Copies to:*

**Gerald S. Greenberg, Esq.**  
**Taft Stettinius & Hollister LLP**  
**425 Walnut Street, Suite 1800**  
**Cincinnati, Ohio 45202**  
**Tel: (513) 357-9670**

---

**Approximate date of commencement of proposed sale to the public:** As soon as practicable following the effectiveness of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  \_\_\_\_\_.

## Edgar Filing: Globalstar, Inc. - Form S-3

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.  \_\_\_\_\_.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Aggregate Offering Price Per Unit (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, par value \$0.0001 per share	153,916	\$ 9.675	\$ 1,489,138	\$ 46.00

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement also covers such indeterminable number of additional shares of common stock as may become issuable as a result of any stock split, stock dividend or similar transactions.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) and based on the average of the high and low prices of the common stock as reported on The NASDAQ Stock Market on November 29, 2007.

---

**The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement will become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

---

**153,916 Shares of Common Stock**

**PROSPECTUS**

This prospectus relates to sales of shares of our common stock by the selling stockholders identified under the caption **Selling Stockholders** on page 5. The shares were issued to the selling stockholders in connection with our acquisition of all of the issued and outstanding stock of Globalstar Americas Holding Limited, Globalstar Americas Telecommunications Limited, and Astral Technologies Investment Limited, collectively, the GA Companies.

We will not receive any proceeds from the sale of the shares.

The selling stockholders, or their pledgees, donees, transferees or other successors-in-interest, may offer the shares from time to time through public or private transactions at prevailing market prices, at prices related to prevailing market prices or at privately negotiated prices.

Our common stock is traded on The NASDAQ Stock Market under the symbol **GSAT**. On November 29, 2007, the closing sale price of the common stock on The NASDAQ Stock Market was \$9.60 per share. You are urged to obtain current market quotations for the common stock.

**Investing in our common stock involves risks. You should consider carefully the risks described in the **Risk Factors** section beginning on page 2 and under **Risk Factors** in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and Item 1A of subsequently filed Quarterly Reports on Form 10-Q (which documents are incorporated by reference herein), as well as the other information contained or incorporated by reference in this prospectus before making a decision to invest in our common stock. See **Where You Can Find More Information**.**

---

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this prospectus or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

---

Edgar Filing: Globalstar, Inc. - Form S-3

The date of this prospectus is December 3, 2007.

---

TABLE OF CONTENTS

THE COMPANY

RISK FACTORS

FORWARD-LOOKING STATEMENTS

USE OF PROCEEDS

SELLING STOCKHOLDERS

PLAN OF DISTRIBUTION

LEGAL MATTERS

EXPERTS

WHERE YOU CAN FIND MORE INFORMATION

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

***ABOUT THIS PROSPECTUS***

*You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement. We have not authorized anyone to provide you with different information. We are not making offers to sell or soliciting offers to buy the securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making that offer or solicitation is not qualified to do so or to anyone whom it is unlawful to make an offer or solicitation.*

*You should not assume that the information contained in this prospectus or any prospectus supplement, as well as the information we previously filed with the Securities and Exchange Commission that is incorporated by reference herein, is accurate as of any date other than its respective date.*

*Unless the context requires otherwise, references to we, us, our, Globalstar and the company refer to Globalstar, Inc.*

**THE COMPANY**

We are a provider of mobile voice and data communication services via satellite. Our communications platform extends telecommunications beyond the boundaries of terrestrial wireline and wireless telecommunications networks to serve our customer's desire for connectivity. Using in-orbit satellites and ground stations, which we call gateways, we offer voice and data communications services to government agencies, businesses and other customers in over 120 countries.

Our executive offices are located at 461 South Milpitas Boulevard, Milpitas, California 95035, and our telephone number is (408) 933-4000.





**RISK FACTORS**



## Edgar Filing: Globalstar, Inc. - Form S-3

*Investing in our common stock involves a high degree of risk. You should consider carefully the risk factors described below together with the other information contained or incorporated by reference in this prospectus before you decide to buy our common stock. Any of these risks could materially adversely affect our business, financial condition or results of operations or the value of your investment. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition or results of operations.*

*Risks related to our business can be found in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and Item 1A of subsequently filed Quarterly Reports on Form 10-Q, which documents are incorporated by reference herein.*

### **Risks Related to Our Common Stock**



*We do not expect to pay dividends on our common stock in the foreseeable future.*



**We do not expect to pay cash dividends on our common stock, including the common stock subject to this offering. Any future dividend payments are within the absolute discretion of our board of directors and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, contractual restrictions, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant. We may not generate sufficient cash from operations in the future to pay dividends on our common stock. Our credit agreement currently prohibits the payment of cash dividends.**





*The market price of our common stock is volatile and there is a limited market for our shares.*



**The trading price of our common stock is subject to wide fluctuations. Factors affecting the trading price of our common stock may include:**



## Edgar Filing: Globalstar, Inc. - Form S-3

actual or anticipated variations in our operating results;

changes in financial estimates by research analysts, or any failure by us to meet or exceed any such estimates, or changes in the recommendations of any research analysts that elect to follow our common stock or the common stock of our competitors;

actual or anticipated changes in economic, political or market conditions, such as recessions or international currency fluctuations;

actual or anticipated changes in the regulatory environment affecting our industry;

changes in the market valuations of our industry peers; and

announcements by us or our competitors of significant acquisitions, strategic partnerships, divestitures, joint ventures or other strategic initiatives.

**The trading price of our common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. You may be unable to resell your shares of our common stock at or above the initial purchase price. Additionally, because we are a controlled company there is a limited market for our common stock and we cannot assure you that a trading market will develop further or be maintained.**



*Holdings of our common stock may experience significant dilution.*





**We anticipate that we will need to raise additional capital to fund our business plan. This may include the issuance of a significant number of shares or the rights to acquire shares. In either event, current stockholders may experience significant dilution and our earnings per share may decrease.**











Edgar Filing: Globalstar, Inc. - Form S-3

*If persons engage in short sales of our common stock, the price of our common stock may decline.*





**Selling short is a technique used by a stockholder to take advantage of an anticipated decline in the price of a security. A significant number of short sales or a large volume of other sales within a relatively short period of time can create downward pressure on the market price of a security. Further sales of common stock could cause even greater declines in the price of our common stock due to the number of additional shares available in the market, which could encourage short sales that could further undermine the value of our common stock. Holders of our securities could, therefore, experience a decline in the value of their investment as a result of short sales of our common stock.**



*Provisions in our charter documents and credit agreement and provisions of Delaware law may discourage takeovers, which could affect the rights of holders of our common stock.*



**Provisions of Delaware law and our amended and restated certificate of incorporation, amended and restated bylaws and our credit agreement could hamper a third party's acquisition of us or discourage a third party from attempting to acquire control of us. These provisions include:**



## Edgar Filing: Globalstar, Inc. - Form S-3

the absence of cumulative voting in the election of our directors, which means that the holders of a majority of our common stock may elect all of the directors standing for election;

the ability of our board of directors to issue preferred stock with voting rights or with rights senior to those of the common stock without any further vote or action by the holders of our common stock;

the division of our board of directors into three separate classes serving staggered three-year terms;

the ability of our stockholders, at such time when Thermo Capital Partners, LLC or its affiliates ( Thermo ) does not own a majority of our outstanding capital stock entitled to vote in the election of directors, to remove our directors only for cause and only by the vote of at least  $66 \frac{2}{3} \%$  of the outstanding shares of capital stock entitled to vote in the election of directors;

prohibitions, at such time when Thermo does not own a majority of our outstanding capital stock entitled to vote in the election of directors, on our stockholders acting by written consent;

prohibitions on our stockholders calling special meetings of stockholders or filling vacancies on our board of directors;

the requirement, at such time when Thermo does not own a majority of our outstanding capital stock entitled to vote in the election of directors, that our stockholders must obtain a super-majority vote to amend or repeal our amended and restated certificate of incorporation or bylaws;

change of control provisions in our credit agreement, which provide that a change of control will constitute an event of default and, unless waived by the lenders, will result in the acceleration of the maturity of all indebtedness under the credit agreement; and

change of control provisions in our 2006 Equity Incentive Plan, which provide that a change of control may accelerate the vesting of all outstanding stock options, stock appreciation rights and restricted stock.

**We also are subject to Section 203 of the Delaware General Corporation Law, which, subject to certain exceptions, prohibits us from engaging in any business combination with any interested stockholder, as defined in that section, for a period of three years following the date on which that stockholder became an interested stockholder.**





**These provisions also could make it more difficult for you and our other stockholders to elect directors and take other corporate actions, and could limit the price that investors might be willing to pay in the future for shares of our common stock.**











*We are controlled by Thermo, whose interests may conflict with yours.*





**As of November 15, 2007, Thermo owns approximately 61.5% of our outstanding common stock. Thermo is able to control the election of all of the members of our board of directors and the vote on substantially all other matters, including significant corporate transactions such as the approval of a merger or other transaction involving our sale.**



**Thermo is controlled by James Monroe III, our chairman and chief executive officer. Through Thermo, Mr. Monroe holds equity interests in, and serves as an executive officer or director of, a diverse group of privately-owned businesses not otherwise related to us. Although Mr. Monroe receives no compensation from us, he has advised us that he intends to devote whatever portion of his time is necessary to perform his duties as our chairman and chief executive officer. We do reimburse Thermo and Mr. Monroe for certain expenses they incur in connection with our business.**



**In November 2007, Thermo Funding Company LLC agreed in principal to assume all of the obligations and be assigned all of the rights (other than indemnification rights) of the administrative agent and the lenders under our amended and restated credit agreement. Thermo Funding Company has agreed to complete this assignment and assumption by December 17, 2007.**



**The interests of Thermo may conflict with the interests of our other stockholders. Thermo may take actions it believes will benefit its equity investment in us or loans to us even though such actions might not be in your best interests as a holder of our common stock.**





*As a controlled company, as defined in the NASDAQ Marketplace Rules, we qualify for, and rely on, exemptions from certain corporate governance requirements.*



Thermo owns common stock representing more than a majority of the voting power in election of our directors. As a result, we are considered a controlled company within the meaning of the corporate governance standards in the NASDAQ Marketplace Rules. Under these rules, a controlled company may elect not to comply with certain corporate governance requirements, including (1) the requirement that a majority of its board of directors consist of independent directors, (2) the requirement that it have a nominating/corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) the requirement that it have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities. We have elected to be treated as a controlled company and thus utilize these exemptions. As a result, we do not have a majority of independent directors nor so we have compensation and nominating/corporate governance committees consisting entirely of independent directors. Accordingly, you do not have the same protection afforded to stockholders of companies that are subject to all of the NASDAQ Marketplace corporate governance requirements.



**FORWARD-LOOKING STATEMENTS**



## Edgar Filing: Globalstar, Inc. - Form S-3

In addition to current and historical information, this prospectus contains or incorporates by reference forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to our future operations, prospects, potential products, services, developments and business strategies. These statements can, in some cases, be identified by the use of terms such as may, will, should, could, would, intend, expect, plan, anticipate, believe, estimate, predict, project, potential, continue, the negative of such, or comparable terminology. Forward-looking statements, such as statements regarding our ability to develop and expand our business, our ability to manage costs, our ability to exploit and respond to technological innovation, the effects of laws and regulations (including tax laws and regulations) and legal and regulatory changes, the opportunities for strategic business combinations and the effects of consolidation in our industry on us and our competitors, our anticipated future revenues, our anticipated capital spending (including for future satellite procurements and launches), our anticipated financial resources, our expectations about the future operational performance of our satellites (including their projected operational lives), the expected strength of and growth prospects for our existing customers and the markets that we serve, and other statements contained or incorporated by reference in this prospectus regarding matters that are not historical facts, involve predictions. These and similar statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by the statements. Such risks and uncertainties include, among others, those listed in Risk Factors or incorporated by reference in this prospectus. We do not intend, and undertake no obligation, to update any of our forward-looking statements after the date of this prospectus to reflect actual results or future events or circumstances.

### USE OF PROCEEDS

We will not receive any proceeds from the sale of the shares by the selling stockholders.

### SELLING STOCKHOLDERS

We issued the shares of common stock covered by this prospectus in private placements to the selling stockholders in connection with our purchase of all of the issued and outstanding stock of the GA Companies. All of the shares are currently held by the selling stockholders listed below. The following table sets forth, to our knowledge, certain information about the selling stockholders as of November 27, 2007.

Beneficial ownership is determined in accordance with the rules of the SEC, and includes voting or investment power with respect to shares. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares of common stock. The inclusion of any shares in this table does not constitute an admission of beneficial ownership for the person named below. As of November 27, 2007, there were 82,741,666 shares of our common stock outstanding.

Name of Selling Stockholder	Shares of Common Stock Beneficially Owned Prior to Offering		Number of Shares of Common Stock Being Offered	Shares of Common Stock to be Beneficially Owned After Offering	
	Number	Percentage		Number	Percentage
Vantage Americas, Inc.	250,679 (1)	*	76,957	173,722	*
Vantage International Management Company	206,882 (1)	*	76,959	129,923	*

\* Less than 1%.





(1) Includes 61,559 shares for Vantage Americas, Inc. and 61,560 shares for Vantage International Management Company that are being held in escrow pending the calculation of the trailing five-day average trading price of our common stock on December 22, 2007. If the value of these shares and shares previously issued exceeds \$3.7 million, the excess shares will be returned to the company at no consideration. If the value is less than \$3.7 million, the selling stockholders will keep all of these shares, and we will pay the deficiency in cash. The majority shareholder and President of Vantage Americas, Inc. and Vantage International Management Company, Charles McFadden, has the voting and investment power over the shares being offered under this prospectus. As such, he may be deemed to beneficially own shares held by Vantage Americas, Inc. and Vantage International Management Company.

Neither of the selling stockholders has held any position or office with, or has otherwise had a material relationship with, us or any of our predecessors or affiliates within the past three years other than as parties to agreements with us governing the operation of certain Globalstar gateways owned by the GA Companies prior to the acquisition.

### PLAN OF DISTRIBUTION

The shares covered by this prospectus may be offered and sold from time to time by the selling stockholders. The term selling stockholders includes donees, pledgees, transferees or other successors-in-interest selling shares received after the date of this prospectus from a selling stockholder as a gift, pledge, distribution or other non-sale related transfer. Each selling stockholder will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then current market price or in negotiated transactions. A selling stockholders may sell their shares by one or more of, or a combination of, the following methods:

purchases by a broker-dealer as principal and resale by the broker-dealer for its own account pursuant to this prospectus;

ordinary brokerage transactions and transactions in which the broker solicits purchasers;

block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

over-the-counter distribution in accordance with the rules of The NASDAQ Stock Market;

in privately negotiated transactions;

short sales; and

in options transactions.

In addition, any shares that qualify for sale pursuant to Rule 144 may be sold under Rule 144 rather than pursuant to this prospectus.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with distributions of the shares, a selling stockholder may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the common stock in the course of hedging the positions they assume with a selling stockholder. A selling stockholder also may sell the common stock short and redeliver the shares to close out such short positions. A selling stockholder also may enter into option or other transactions with broker-dealers or other financial institutions that require the delivery to the broker-dealers or other financial institutions of shares offered by this prospectus, which shares the broker-dealers or other financial institutions may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). A selling stockholder may pledge shares to broker-dealers or other financial institutions, and, upon a default, a broker-dealer or other financial institution may effect sales of the pledged shares pursuant to this prospectus (as supplemented or amended to reflect such transaction).

In effecting sales, broker-dealers or agents engaged by a selling stockholder may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from a selling stockholder in amounts to be negotiated prior to the sale.

In offering the shares covered by this prospectus, a selling stockholder and any broker-dealers who execute sales for a selling stockholder may be deemed to be underwriters within the meaning of the Securities Act in connection with such sales. Any profits realized by a selling stockholder and the compensation of any broker-dealer may be deemed to be underwriting discounts and commissions.

Edgar Filing: Globalstar, Inc. - Form S-3

In order to comply with the securities laws of certain states, if applicable, the shares must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Securities Exchange Act of 1934 may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In addition, we will make copies of this prospectus available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of shares is made, if required, a prospectus supplement will be distributed that will set forth the number of shares being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallocated or paid to any dealer, and the proposed selling price to the public.

## LEGAL MATTERS

The validity of the shares offered by this prospectus has been passed upon for Globalstar by Taft Stettinius & Hollister LLP, Cincinnati, Ohio.

## EXPERTS

The consolidated financial statements for the years ended December 31, 2006 and 2005 appearing in Globalstar's Annual Report on Form 10-K for the year ended December 31, 2006 have been audited by Crowe Chizek and Company LLP, independent registered public accounting firm, as set forth in their report thereon, included therein and incorporated herein by reference. Such 2006 and 2005 consolidated financial statements are incorporated herein by reference in reliance upon such reports given upon their respective authority as experts in accounting and auditing.

The consolidated financial statements for the year ended December 31, 2004 appearing in Globalstar's Annual Report on Form 10-K for the year ended December 31, 2006 have been audited by GHP Horwath, P.C., independent registered public accounting firm, as set forth in their report thereon, included therein and incorporated herein by reference. Such 2004 consolidated financial statements are incorporated herein by reference in reliance upon such report given upon their authority as experts in accounting and auditing.

## WHERE YOU CAN FIND MORE INFORMATION

Globalstar files annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934. You may read and copy the Registration Statement of which this prospectus is a part, including any exhibits filed with it, and all other reports or other information we may file with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain copies of this information at prescribed rates by mail from the Public Reference Room of the SEC. You may call the SEC at 1-800-SEC-0330 for information on the operation of the Public Reference Room. In addition, the SEC maintains a Website at <http://www.sec.gov> that contains our reports, proxy and information statements and other information that we file with the SEC. These filings may also be found on the Investor Relations section of our website at <http://www.globalstar.com>. However, any information that is included on or linked to our website is not a part of or incorporated by reference into this prospectus.

This prospectus is part of a Registration Statement that we filed with the SEC. The Registration Statement contains more information than this prospectus regarding us and our common stock, including certain exhibits. You may obtain a copy of the Registration Statement from the SEC address listed above or from the SEC's website.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

We are incorporating by reference herein important business and financial information that Globalstar files with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference or deemed incorporated by reference is an important part of this prospectus, and information that Globalstar files later with the SEC will be deemed to update automatically and supersede this incorporated information.

We incorporate by reference the documents listed below of Globalstar (File No. 001-33117) and any future filings made by Globalstar with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this prospectus and prior to the sale of all the shares covered by his prospectus (excluding any information furnished to the SEC pursuant to Item 2.02 or Item 7.01 on any current report on

## Edgar Filing: Globalstar, Inc. - Form S-3

Form 8-K and any related exhibits). Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein

## Edgar Filing: Globalstar, Inc. - Form S-3

modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Annual report on Form 10-K for the fiscal year ended December 31, 2006, as filed with the SEC on April 2, 2007;

Quarterly reports on Form 10-Q for the fiscal quarters ended March 31, 2007, June 30, 2007 and September 30, 2007, as filed with the SEC on May 15, 2007, August 14, 2007 and November 14, 2007, respectively;

Current reports on Form 8-K, as filed with the SEC on February 5, 2007, April 2, 2007, June 13, 2007, and September 10, 2007, respectively; and

The description of our capital stock contained in our Registration Statement on Form 8-A, as filed with the SEC on October 30, 2006.

You may request a free copy of any of the documents incorporated by reference by making an oral or written request directed to:

Globalstar

Attention: Investor Relations

461 South Milpitas Blvd.

Milpitas, California 95035

Telephone: (408) 933-4006

**PART II****INFORMATION NOT REQUIRED IN THE PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the various expenses to be incurred in connection with the sale and distribution of the securities being registered hereby, all of which will be borne by Globalstar (except any underwriting discounts and commissions and expenses incurred by the selling stockholders for brokerage, accounting, tax or legal services or any other expenses incurred by the selling stockholders in disposing of the shares). All amounts shown are estimates except the Securities and Exchange Commission registration fee.

Securities and Exchange Commission registration fee	\$	46
Legal fees and expenses	\$	7,500
Accounting fees and expenses	\$	7,500
Miscellaneous expenses	\$	1,000
Total Expenses	\$	16,046

**Item 15. Indemnification of Directors and Officers.**

The registrant's certificate of incorporation provides that, to the fullest extent provided from time to time by Delaware law, the registrant (a) shall indemnify its directors and officers against judgments, fines, penalties, amounts paid in settlement and expenses incurred by them in connection with actions, suits, proceedings or claims arising out of their service to the registrant and, upon receipt of certain undertakings, shall advance expenses to them in connection with such matters and (b) may maintain insurance or make other financial arrangements on behalf of its directors and officers for any liability and expenses incurred by them, whether or not the registrant has authority to indemnify them against such liability and expenses. No arrangement made by the registrant may provide protection for a person judged liable for intentional misconduct, fraud or a knowing violation of law, unless advancement of expenses or indemnification is ordered by a court.

The registrant maintains directors' and officers' liability insurance insuring its directors and executive officers against certain liabilities arising out of their service as such to the registrant.

**Item 16. Exhibits**

See Exhibit Index following the signature page.



**Item 17. Undertakings.**

*Item 512(a) of Regulation S-K.* The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

*provided, however*, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), that are incorporated by reference in this Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of this Registration Statement.

(2) That, for the purposes of determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

*Item 512(b) of Regulation S-K.* The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

*Item 512(h) of Regulation S-K.* Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the indemnification provisions described herein, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Milpitas, California on November 30, 2007.

**GLOBALSTAR, INC.**

By: /s/ James Monroe III  
James Monroe III  
Chairman and Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned officers and directors of the Registrant hereby constitutes and appoints James Monroe III and Fuad Ahmad his true and lawful attorney-in-fact and agent, with full power of substitution, for him and on his behalf and in his name, place and stead, in any and all capacities, to sign, execute and file this registration statement under the Securities Act of 1933, as amended, and any or all amendments (including, without limitation, post-effective amendments), with all exhibits and any and all documents required to be filed with respect thereto, with the Securities and Exchange Commission or any regulatory authority, granting unto such attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully to all intents and purposes as he himself might or could do, if personally present, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated as of November 30, 2007.

**Signature**

**Title**

/s/ James Monroe III  
James Monroe III

Chairman of the Board, Chief Executive Officer  
and Director  
(Principal Executive Officer)

/s/ Fuad Ahmad  
Fuad Ahmad

Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)

/s/ Peter J. Dalton  
Peter J. Dalton

Director

/s/ Kenneth E. Jones  
Kenneth E. Jones

Director

Edgar Filing: Globalstar, Inc. - Form S-3

/s/ James F. Lynch  
James F. Lynch

Director

/s/ J. Patrick McIntyre, Jr.  
J. Patrick McIntyre, Jr.

Director

/s/ Richard S. Roberts  
Richard S. Roberts

Director

II-3

---

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
*3.1	Amended and Restated Certificate of Incorporation of Globalstar, Inc. (Exhibit 3.1 to Registration Statement on Form S-1, Amendment No. 5 filed October 27, 2006)
*3.2	Amended and Restated Bylaws of Globalstar, Inc. (Exhibit 3.2 to Quarterly Report on Form 10-Q filed December 18, 2006)
5.1	Opinion of Taft Stettinius & Hollister LLP
23.1	Consent of Crowe Chizek and Company LLP
23.2	Consent of GHP Horwath, P.C.
23.3	Consent of Taft Stettinius & Hollister LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included in signature page)

---

\* Incorporated by reference.

---