

Kagan David B.
Form 4
September 06, 2018

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 *
Kagan David B.

(Last) (First) (Middle)
300 HOLIDAY SQUARE BLVD.

(Street)

COVINGTON, LA 70433

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
09/04/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Executive Officer

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

X 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Voting Common Stock	09/04/2018		A/K		750,000	A	① 1,607,974
Voting Common Stock	09/04/2018		A/K		250,000	A	② 1,857,974
Voting Common Stock	09/04/2018		A		500,000 (3)	A	\$ 0 2,357,974
Voting Common Stock	09/04/2018		A		1,500,000 (4)	A	\$ 0 3,857,974

Stock

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 of Number of Shares
Stock Option (Right to Buy)	\$ 1.36	09/04/2018		D/K	750,000	<u>(3)</u> 12/06/2027	Voting Common Stock 750,000
Stock Option (Right to Buy)	\$ 1.21	09/04/2018		D/K	250,000	01/13/2017 01/13/2026	Voting Common Stock 250,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kagan David B. 300 HOLIDAY SQUARE BLVD. COVINGTON, LA 70433			Chief Executive Officer	

Signatures

/s/ Arthur McMahon, III attorney-in-fact for David B. Kagan
Date: 09/06/2018

**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) The reporting person agreed to cancellation of an option granted to him on December 6, 2017, in exchange for 750,000 restricted shares of the Issuer's Voting Common Stock.

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- (2) The reporting person agreed to cancellation of an option granted to him on January 13, 2016, in exchange for 250,000 restricted shares of the Issuer's Voting Common Stock.
- (3) Award under 2006 Equity Incentive Plan. Award vests as to 10% after year 1, 15% after year 2 (25% cumulative), 25% after year 3 (50% cumulative) and the remaining 50% after year 4, or upon a change of control.
Award of restricted stock which will vest on the following terms: (i) 750,000 shares will vest when the Company attains \$75 million Core Satellite Company EBITDA (as defined in the grant documents) and (ii) 750,000 shares will vest when the Company attains \$100 million Core Satellite Company EBITDA.
- (4) Award of restricted stock which will vest on the following terms: (i) 750,000 shares will vest when the Company attains \$75 million Core Satellite Company EBITDA (as defined in the grant documents) and (ii) 750,000 shares will vest when the Company attains \$100 million Core Satellite Company EBITDA.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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