

Globalstar, Inc.
Form 3
November 01, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Thermo Funding CO LLC | | (Month/Day/Year) | Globalstar, Inc. [GSAT] | |
| (Last) | (First) | (Middle) | 11/01/2006 | |
| 1735 NINETEENTH STREET | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | (Check all applicable) | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| DENVER, CO 80202 | | ____ Director <input checked="" type="checkbox"/> 10% Owner | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| (City) | (State) | (Zip) | ____ Officer ____ Other (give title below) (specify below) | |
| | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 927,840 | D | ^ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|--|--|--|
| | Date Exercisable Expiration Date | Title Amount or Number of | | | |

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| | | | | | | | |
|--|------------------|------------------|-----------------|------------|----------|------------|---|
| | | | | Shares | | (I) | |
| | | | | | | (Instr. 5) | |
| Right to Purchase Common Stock ⁽¹⁾ | Â ⁽²⁾ | Â ⁽³⁾ | Common Stock | 11,443,296 | \$ 16.17 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Thermo Funding CO LLC 1735 NINETEENTH STREET DENVER, CO 80202 | Â | Â X | Â | Â |

Signatures

/s/ Bridget C. Hoffman, attorney-in-fact for Thermo Funding Company LLC 11/01/2006

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- Pursuant to the Second Amended and Restated Irrevocable Standby Stock Purchase Agreement, as amended, among Globalstar, Thermo Funding Company LLC and Wachovia Investment Holdings, LLC, Thermo Funding Company has the obligation to purchase up to \$200 million of Globalstar common stock upon the occurrence of certain events and Thermo Funding Company has the right to purchase the same amount of shares at any time during the term of the agreement.
- (1) Pursuant to the Second Amended and Restated Irrevocable Standby Stock Purchase Agreement, as amended, among Globalstar, Thermo Funding Company LLC and Wachovia Investment Holdings, LLC, Thermo Funding Company has the obligation to purchase up to \$200 million of Globalstar common stock upon the occurrence of certain events and Thermo Funding Company has the right to purchase the same amount of shares at any time during the term of the agreement.
 - (2) Thermo Funding Company may elect to purchase any or all of the remaining shares subject to the agreement at any time. The date of mandatory purchases is unknown.
 - (3) The obligation and right to purchase terminates on the earliest of December 31, 2011, the payment in full of all obligations of Globalstar under its current credit agreement or Thermo Funding Company's purchase of all of the common stock subject to the agreement.

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Remarks:

Exhibit 28 - Power of Attorney

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.