

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Globalstar, Inc.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

378973408
(CUSIP Number)

December 31, 2006
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 378973408

1. Names of Reporting Persons.

Globalstar Holdings, LLC

I.R.S. Identification Nos. of above persons (entities only)

41-2116509

2. Check the Appropriate Box if a Member of a Group (See Instructions)

- (a)
- (b)

3. SEC Use Only

4. Citizenship or Place of Organization: Delaware

5. Sole Voting Power: -0-

Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power: 38,640,750

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power: 38,640,750

9. Aggregate Amount Beneficially Owned by Each Reporting Person: 38,640,750

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9): 53.2%

12. Type of Reporting Person (See Instructions): OO

CUSIP No. 378973408

1. Names of Reporting Persons.

Thermo Funding Company LLC

I.R.S. Identification Nos. of above persons (entities only)

84-6331739

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization: Colorado

5. Sole Voting Power: -0-

Number of Shares Beneficially Owned by Each Reporting Person With

6. Shared Voting Power: 12,371,136

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power: 12,371,136

9. Aggregate Amount Beneficially Owned by Each Reporting Person: 12,371,136

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9): 15.1%

12. Type of Reporting Person (See Instructions): OO

CUSIP No. 378973408

1. Names of Reporting Persons.

Globalstar Satellite, LP

I.R.S. Identification Nos. of above persons (entities only)

33-1077009

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) x

(b) o

3. SEC Use Only

4. Citizenship or Place of Organization: Colorado

5. Sole Voting Power: -0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power: 618,558

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power: 618,558

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9): 0.85%

12. Type of Reporting Person (See Instructions): PN

CUSIP No. 378973408

1. Names of Reporting Persons.

James Monroe III

I.R.S. Identification Nos. of above persons (entities only).

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) x

(b) o

3. SEC Use Only

4. Citizenship or Place of Organization: United States of America

5. Sole Voting Power: -0-

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power: 51,630,444

7. Sole Dispositive Power: -0-

8. Shared Dispositive Power: 51,630,444

9. Aggregate Amount Beneficially Owned by Each Reporting Person: 51,630,444

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o

11. Percent of Class Represented by Amount in Row (9): 62.93%

12. Type of Reporting Person (See Instructions): IN

Item 1.

(a) Name of Issuer: Globalstar, Inc.

- (b) Address of Issuer's Principal Executive Offices:
461 South Milpitas Blvd.
Milpitas, CA 95035

Item 2.

- (a) Name of Person Filing:

This Schedule 13G is filed by Globalstar Holdings, LLC, Thermo Funding Company LLC, Globalstar Satellite, LP and James Monroe III (collectively, the "Reporting Persons").

- (b) Address of Principal Business Office or, if none, Residence:

The business address of the Reporting Persons is 1735 19th Street, Denver, CO 80202.

- (c) Citizenship:

Globalstar Holdings, LLC: Delaware limited liability company
Thermo Funding Company LLC: Colorado limited liability company
Globalstar Satellite, LP: Colorado limited partnership
James Monroe III: United States of America

- d) Title of Class of Securities: Common Stock, \$0.0001 par value per share

- (e) CUSIP Number: 378973408

Item 3. Type of Reporting Person.

Not applicable.

Item 4. Ownership. *

This amendment is filed to correct the holdings of Globalstar Satellite, LP and James Monroe III that were over-reported in the original Schedule 13G due to an administrative error caused by a transposition of numbers in a record holder list.

All of the shares of Globalstar Common Stock reported in this Schedule 13G, Amendment No. 1 by the Reporting Persons were acquired, or were subject to acquisition within 60 days, prior to the Issuer's initial public offering on November 2, 2006.

The approximate percentages of Common Stock reported as beneficially owned by Globalstar Holdings, LLC and Globalstar Satellite, LP are calculated based on 72,600,186 shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on December 18, 2006.

Thermo Funding Company LLC, the Issuer and the Issuer's administrative agent for its credit agreement are party to the Second Amended and Restated Irrevocable Standby Stock Purchase Agreement dated August 25, 2006, as amended, (the "Standby Agreement") whereby Thermo Funding Company LLC has the obligation to purchase up to 12,371,136 shares of the Issuer's Common Stock upon the occurrence of certain events and Thermo Funding Company LLC has the right to purchase the same amount of shares at any time during the term of the agreement. At December 31, 2006, Thermo Funding Company had exercised its right to purchase 2,927,840 shares of Common Stock. For the purposes of calculating the approximate ownership percentages for Thermo Funding Company LLC and Mr. Monroe, all shares subject to the Standby Agreement are reported as beneficially owned and the 9,443,296 shares of Common Stock subject to purchase under the Standby Agreement were added to the outstanding shares referenced above.

- (a) Amount of beneficially owned: See Item 9 of each cover page.
- (b) Percent of class: See Item 11 of each cover page.
- (c) Number of shares as to which the person has:
- (i) Sole power to vote or to direct the vote: See Item 5 of each cover page.
 - (ii) Shared power to vote or to direct the vote: See Item 6 of each cover page.
 - (iii) Sole power to dispose or to direct the disposition of: See Item 7 of each cover page.
 - (iv) Shared power to dispose or to direct the disposition of: See Item 8 of each cover page.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group

James Monroe III indirectly controls Globalstar Holdings, LLC, Thermo Funding Company LLC and Globalstar Satellite, LP and, therefore, is deemed the beneficial owner of shares held by these entities. Mr. Monroe is the Issuer's Chairman and Chief Executive Officer.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

GLOBALSTAR HOLDINGS, LLC

By: /s/ *

James Monroe III, Manager

Dated: March 9, 2007

THERMO FUNDING COMPANY LLC

By: /s/ *

James Monroe III, Trustee of Sole Member

Dated: March 9, 2007

GLOBALSTAR SATELLITE, LP

By: /s/ *

James Monroe III, President of General Partner

Dated: March 9, 2007

/s/ *

James Monroe III

Dated: March 9, 2007

* By Bridget C. Hoffman, Attorney-in-Fact

/s/ Bridget C. Hoffman

Bridget C. Hoffman

Dated: March 9, 2007

EXHIBITS

Joint Filing Agreement and Powers of Attorney previously filed.
