

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

1. Name and Address of Reporting Person* <u>Monroe James III</u> (Last) (First) (Middle) <u>1735 NINETEENTH STREET</u> (Street) <u>DENVER CO 80202</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Globalstar, Inc. [GSAT]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Voting Common Stock	03/29/2021		X	50,037,578 ⁽¹⁾	A	\$0.38	875,540,711	I	Thermo Funding II LLC
Voting Common Stock							545,364	D	
Voting Common Stock							640,750	I	By FL Investment Holdings LLC
Voting Common Stock							618,558	I	By Globalstar Satellite L.P.
Voting Common Stock							197,139,972 ⁽²⁾	I	Thermo Funding Company
Voting Common Stock							3,000,000 ⁽²⁾	I	Monroe Irr. Educational Trust

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Warrant (Right to Buy)	\$0.38	03/29/2021		X		50,037,578 ⁽¹⁾	11/27/2019	03/31/2021	Voting Common Stock	50,037,578	\$0.38	0	I	Thermo Funding II LLC

Explanation of Responses:

- On March 29, 2021, Thermo Funding II LLC ("Thermo") exercised warrants to purchase 50,037,578 shares of the Company's Voting Common Stock at an exercise price of \$0.38 per share. These warrants were a portion of the warrants to purchase 59,537,578 shares of the Company's Voting Common Stock issued to Thermo in connection with the Second Lien Term Loan Facility the Company entered into with Thermo and certain other lenders on November 26, 2019. The Second Lien Loan Term Loan Facility and certain related transactions are described more fully in the Company's Current Report on Form 8-K filed with the Commission on November 27, 2019. This exercise was previously disclosed in the Company's Preliminary Proxy on Schedule 14A, filed with the Commission on March 31, 2021, the Company's Definitive Proxy on Schedule 14A, filed with the Commission on April 12, 2021, and the Company's Quarterly Report on Form 10-Q, filed with the Commission on May 6, 2021.
- Mr. Monroe established a multigenerational educational trust, the Monroe Irr. Educational Trust (the "Trust"). Thermo Funding Company transferred 3,000,000 shares of Voting Common Stock of the Company (the "Shares") to the Trust. Mr. Monroe remains the beneficial owner of the Shares.

Remarks:

/s/ Arthur McMahan, III,
attorney-in-fact for James 02/14/2022
Monroe III

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

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

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 Number.