

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 1, 2013

GLOBALSTAR, INC

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-33117

(Commission File Number)

300 Holiday Square Blvd.
Covington, Louisiana 70433

(Address of Principal Executive Offices) (Zip Code)

41-2116508

(IRS Employer
Identification No.)

Registrant's telephone number, including area code: (985) 335-1500

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 1.01. Entry into a Material Definitive Agreement.

Forbearance Agreements Related to 5.75% Convertible Senior Notes due 2028

Effective as of April 1, 2013, Globalstar, Inc. (the "Company") entered into a forbearance agreement with beneficial owners and investment managers for beneficial owners (whom we refer to collectively as the "Forbearing Note Holders") of an aggregate of approximately 78% of the Company's outstanding 5.75% Convertible Senior Notes due 2028 (the "Notes"). Pursuant to the forbearance agreement, the Forbearing Note Holders have agreed to forbear during the period described below from exercising any of their rights and remedies under the Notes, including, without limitation, accelerating the Notes, or under the Indenture and the First Supplemental Indenture governing the Notes, each dated as of April 15, 2008, between the Company and U.S. Bank National Association, as Trustee (collectively, as amended and supplemented or otherwise modified, the "Indenture") in each case with respect to the Company's failure to pay interest on the Notes and to purchase tendered Notes, each due on April 1, 2013 (the "Specified Defaults").

The forbearance agreement is intended to provide the Company a further opportunity to negotiate a restructuring of its indebtedness represented by the Notes. The Company is actively negotiating with the Forbearing Note Holders the terms of a potential debt restructuring arrangement with the objective of reaching agreement by the end of the forbearance period. The Company is seeking the consent of the lenders under the Company's senior secured credit facility to such restructuring; however, there is no assurance that this consent will be obtained. Until any definitive agreements are negotiated in their entirety and executed, and the transactions contemplated thereby are consummated, there can be no assurance that any debt restructuring will be completed by the end of the forbearance period or at all. If the Company is not able successfully to negotiate and complete a debt restructuring, the Company intends to explore other available restructuring and reorganization alternatives.

The forbearance period runs from April 1, 2013 through 11:59 P.M. (ET) on April 15, 2013. The forbearance period will end earlier if:

- the Company breaches the forbearance agreement;
- any of the representations or warranties of the Company in the forbearance agreement was not true and correct when made;
- any event of default (other than with respect to the Specified Defaults) occurs under the Indenture;
- the filing of any involuntary proceeding under any bankruptcy or insolvency law against the Company, which is not timely opposed by the Company;
- with certain limited exceptions, more than \$5 million in the aggregate of the Company's funded indebtedness (other than the Notes) or any other material agreement is accelerated;
- the Company's obligations under the Notes are accelerated (other than by the Forbearing Note Holders in violation of the forbearance agreement) by declaration of the Trustee; or
- the commencement by the Company of any voluntary bankruptcy, insolvency, reorganization or other similar proceedings.

The forbearance agreement contains additional agreements, including that:

- during the forbearance period, the Company will not purchase any Notes or pay any of the purchase price for or interest on the Notes which it was required to pay on April 1, 2013;
- the Company will use its reasonable best efforts to obtain the consent of the lenders under its senior secured credit facility to an exchange transaction between the Company and the Forbearing Note Holders and to document and close an exchange transaction;
- the Forbearing Note Holders will instruct the Trustee not to declare an acceleration of the Notes or take any other action with respect to the Specified Defaults during the forbearance period; and
- the Company will pay unpaid fees and expenses of counsel to the Forbearing Note Holders for the period ending April 1, 2013.

Item 2.04. Triggering Events That Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

Holders of the Notes (of which an aggregate principal amount of \$71.8 million is outstanding) had the right to require the Company to purchase the Notes on April 1, 2013 for 100% of the principal amount to be purchased. On March 29, 2013, U.S. Bank National Association, the Trustee under the Indenture, notified the Company in writing that holders representing \$70,654,000 principal amount of Notes (98.4% of the outstanding Notes) had exercised their purchase rights pursuant to the Indenture. Under the Indenture, the Company is required to deposit by 11 A.M. on April 1, 2013 the purchase price of \$70,654,000 in cash with the Trustee to effect the purchase of the Notes from the exercising holders.

The Company currently does not have sufficient funds to pay the purchase price if these exercising holders seek to enforce their purchase rights under the Indenture. As described above, the failure to pay the purchase price is a Specified Default under the forbearance agreements. If the obligations under the Notes are accelerated, an event of default may occur under other funded indebtedness of the Company in an aggregate amount of up to approximately \$675,000,000.

In addition, the Indenture also requires that on April 1, 2013 the Company pay interest on the Notes for the six months ended March 31, 2013 in the aggregate amount of \$2,064,365. The Company has not made this payment. Under the Indenture, failure to pay this interest by April 30, 2013 will also constitute an event of default. As described above, the failure to pay interest is also a Specified Default under the forbearance agreement.

Item 7.01. Regulation FD Disclosure.

On April 1, 2013, the Company issued a press release announcing that it had entered into the forbearance agreement described in this report and that it is actively negotiating the terms of a potential restructuring arrangement regarding the Notes with the objective of reaching agreement by the end of the forbearance period. The press release is furnished as Exhibit 99.1 to this Report.

The information in Exhibit 99.1 and in this Item shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item. 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 1, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 1, 2013

GLOBALSTAR, INC.

By: /s/ James Monroe III

Name: James Monroe III

Title: Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated April 1, 2013.

Globalstar Announces Forbearance Agreements

Covington, LA, -- (April 1, 2013) – Globalstar, Inc. (OTCBB:GSAT) announced today that it has entered into a forbearance agreement with the holders of approximately 78% of its 5.75% Convertible Senior Notes due 2028 (Notes).

The forbearance agreement is intended to provide Globalstar a further opportunity to negotiate a restructuring of the Notes. Under the terms of the forbearance agreement, the holders of approximately 78% of the Notes have agreed to forbear from pursuing any remedies with respect to the collection of the Notes, including, without limitation, declaring an acceleration of the Notes, until 11:59 pm (EDT) on April 15, 2013. Globalstar and the holders of the Notes are actively negotiating the terms of a potential restructuring arrangement of the Notes with the objective of reaching agreement by the end of the forbearance period.

Jay Monroe, Globalstar's CEO, said, "The forbearance agreement demonstrates the Note holders' support for Globalstar and provides a runway for further discussions towards a mutually agreeable restructuring of the Notes."

As required by the indenture, Globalstar previously announced an offer to purchase all of the Notes at par on April 1, 2013, which offer terminated on March 29, 2013. Globalstar has been advised by the trustee for the Notes that holders representing \$70,654,000 in principal amount of the Notes (98.4% of the outstanding Notes) have exercised their rights pursuant to this offer. Under the Indenture, Globalstar is required to deposit with the trustee by 11 A.M. on April 1, 2013 cash equal to the purchase price of \$70,654,000 to effect the purchase of the Notes from the exercising holders. As previously disclosed, Globalstar currently does not have sufficient funds to pay this purchase price.

In addition, Globalstar has failed to make the required interest payment of \$2,064,365 on the Notes for the six months ended March 31, 2013. Globalstar's failure to pay this interest by April 30, 2013 would also constitute an event of default under the Notes.

The forbearance agreement is intended to prevent the acceleration and enforcement of the Notes under the indenture due to the failure to pay the purchase price or April interest payment. If the obligations under the Notes are accelerated, an event of default may occur under other funded indebtedness of the Company in an aggregate amount of up to approximately \$675,000,000.

Any restructuring arrangement for the Notes is subject to negotiation and execution of definitive agreements. Globalstar is seeking the consent of the lenders under its senior secured credit facility to this restructuring; however, there is no assurance such consent will be obtained. Until definitive agreements are negotiated in their entirety and executed, and the transactions contemplated thereby are consummated, there can be no assurance that any debt restructuring will be completed by the end of the forbearance period or at all. If Globalstar is unable successfully to negotiate and complete a debt restructuring, it intends to explore other available restructuring and reorganization alternatives.

About Globalstar, Inc.

Globalstar is a leading provider of mobile satellite voice and data services. Globalstar offers these services to commercial customers and recreational consumers in more than 120 countries around the world. The Company's products include mobile and fixed satellite telephones, simplex and duplex satellite data modems, the SPOT family of mobile satellite consumer products including the SPOT Satellite GPS Messenger™ and flexible airtime service packages. Many land based and maritime industries benefit from Globalstar with increased productivity from remote areas beyond cellular and landline service. Global customer segments include: oil and gas, government, mining, forestry, commercial fishing, utilities, military, transportation, heavy construction, emergency preparedness, and business continuity as well as individual recreational consumers. Globalstar data solutions are ideal for various asset and personal tracking, data monitoring and SCADA applications. All SPOT products described in Globalstar or SPOT LLC press releases are the products of Spot LLC, which is not affiliated in any manner with Spot Image of Toulouse, France or Spot Image Corporation of Chantilly, Virginia.

For more information regarding Globalstar, please visit Globalstar's web site at www.globalstar.com

###

For further **media** information:

Globalstar, Inc.

L. Barbee Ponder

(985) 335-1503 or (985) 867-0129

barbee.ponder@globalstar.com

For further **investor** information:

LHA

Jody Burfening/Carolyn Capaccio

(212)-838-3777

ccapaccio@lhai.com

Safe Harbor Language for Globalstar Releases

This press release contains certain statements that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements, such as the statements regarding the Company’s ability to complete its launch program and restore the quality of its Duplex service and other statements contained in this release regarding matters that are not historical facts, involve predictions.

Any forward-looking statements made in this press release speak as of the date made and are not guarantees of future performance. Actual results or developments may differ materially from the expectations expressed or implied in the forward-looking statements, and Globalstar undertakes no obligation to update any such statements. Additional information on factors that could influence the Company’s financial results is included in its filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.
