

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person* <u>Monroe James III</u>  (Last) (First) (Middle) <u>461 SOUTH MILPITAS BLVD.</u>  (Street) <u>MILPITAS CA 95035</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 <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/05/2006</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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/05/2006		O		2,000,000	A	\$16.17	2,927,840	I	By Thermo Funding Company LLC
Common Stock								38,640,750	I	By Globalstar Holdings, LLC
Common Stock								4,154,400	I	By Globalstar Satellite, LP

**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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Right to Purchase Common Stock <sup>(1)</sup>	\$16.17	12/05/2006		O		2,000,000		(2)	(3)	Common Stock	2,000,000	\$0	9,443,296	I	By Thermo Funding Company LLC

**Explanation of Responses:**

- 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.
- Thermo Funding Company elected to purchase the shares reported in this Form 4 and may elect to purchase any or all of the remaining shares subject to the agreement at any time. The date of mandatory purchase is unknown.
- 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.

/s/ Bridget C. Hoffman,  
attorney-in-fact for James 12/08/2006  
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.