

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0362
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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.

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* Monroe James III			2. Issuer Name and Ticker or Trading Symbol Globalstar, Inc. [GSAT]			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) Chief Executive Officer		
(Last)	(First)	(Middle)	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2011			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		
1735 NINETEENTH STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
DENVER	CO	80202						
(City)	(State)	(Zip)						

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	08/25/2011		P4	50,000	A	\$0.81	1,460,346	I	By Trust
Nonvoting Common Stock	11/03/2011		J4 ⁽¹⁾	11,376,404	A	\$0.47	30,652,154	I	By Thermo Funding Company LLC
Nonvoting Common Stock	11/30/2011		J4 ⁽¹⁾	25,229,358	A	\$0.35	55,881,512	I	By Thermo Funding Company LLC
Voting Common Stock							146,465,355	I	By Thermo Funding Company LLC
Voting Common Stock							38,640,750	I	By Globalstar Holdings, LLC
Voting Common Stock							618,558	I	By Globalstar Satellite, L.P.

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)	\$1.25	06/14/2011		4P	8,000,000 ⁽²⁾		07/28/2011	06/14/2016	Voting Common Stock	8,000,000	\$0	8,000,000	I	By Thermo Funding Company LLC
Common Stock Warrants (Right to Buy)	\$0.01	06/19/2011		4J	5,000,000 ⁽³⁾		06/19/2011	06/19/2016	Voting Common Stock	5,000,000	\$0	16,276,114	I	By Thermo Funding Company LLC
Common Stock Warrant (Right to Buy)	\$0.52	09/30/2011		4J ⁽⁴⁾	3,920,768		09/30/2011	06/19/2014	Voting Common Stock	3,920,768	\$0	9,872,845	I	By 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 Warrants (Right to Buy)	\$0.49	12/30/2011		4J ⁽⁴⁾	695,129		12/30/2011	06/19/2014	Voting Common Stock	695,129	\$0	10,567,974	I	By Trust
Common Stock Warrant (Right to Buy)	\$0.01						08/06/2009	06/19/2014	Voting Common Stock	4,205,608		4,205,608	I	By Thermo Funding Company LLC
Stock Option (Right to Buy)	\$0.38						11/14/2008	11/14/2018	Voting Common Stock	200,000		200,000	D	

1. Name and Address of Reporting Person*

Monroe James III

(Last) (First) (Middle)

1735 NINETEENTH STREET

(Street)

DENVER CO 80202

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Globalstar Holdings, LLC

(Last) (First) (Middle)

1735 NINETEENTH STREET

(Street)

DENVER CO 80202

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Thermo Funding CO LLC

(Last) (First) (Middle)

1735 NINETEENTH STREET

(Street)

DENVER CO 80202

(City) (State) (Zip)

Explanation of Responses:

1. Nonvoting Common Stock issued upon draw from contingent equity account pursuant to the Contingent Equity Agreement dated June 19, 2009.
2. Warrants issued in connection with the purchase of \$20 million principal amount of the Company's 5% Convertible Senior Unsecured Notes.
3. Warrants issued for annual loan fee under the Contingent Equity Agreement dated June 19, 2009.
4. Warrants issued under anti-dilution provision of warrants issued in connection with the Company's 8% Convertible Senior Unsecured Notes.

Remarks:

Under all arrangements with the Reporting Persons, each may elect to receive Nonvoting Common Stock upon conversion or exercise of derivative securities.

/s/ Bridget C. Hoffman,
attorney-in-fact for James 02/14/2012
Monroe III

/s/ Bridget C. Hoffman,
attorney-in-fact for Thermo 02/14/2012
Funding Company LLC

/s/ Bridget C. Hoffman,
attorney-in-fact for Globalstar 02/14/2012
Holdings, LLC

** 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.