

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
Estimated average burden hours per response:	1.0

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* <u>Monroe James III</u> (Last) (First) (Middle) 1735 NINETEENTH STREET (Street) DENVER CO 80202 (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>Executive Chairman</u>
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 12/31/2010	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" 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			

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					
Common Stock Warrants (right to buy)	\$0.01	06/19/2010		4A	4,379,562		06/19/2010	12/31/2014	Voting Common Stock ⁽¹⁾	(2)	11,276,114	I	By Thermo Funding Company

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)

(City)	(State)	(Zip)
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Explanation of Responses:

1. Thermo Funding Company and its affiliates may not own more than 70% of the Issuer's voting common stock. Nonvoting common stock may be issued to prevent any exercise from exceeding the 70% limit.
2. Warrants issued in payment of \$6 million loan fee under Contingent Equity Agreement.

[/s/ Bridget C. Hoffman,](#)
[attorney-in-fact for James](#) [02/14/2011](#)
[Monroe III](#)

[/s/ Bridget C. Hoffman,](#)
[attorney-in-fact for Globalstar](#) [02/14/2011](#)
[Holdings, LLC](#)

[/s/ Bridget C. Hoffman,](#)
[attorney-in-fact for Thermo](#) [02/14/2011](#)
[Funding Company 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.