

Globalstar, Inc.
Form SC 13D/A
May 07, 2018

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

SCHEDULE 13D
Amendment No. 8

Under the Securities Exchange Act of 1934

Globalstar, Inc.
(Name of Issuer)

Voting Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

378973408
(CUSIP Number)

Bridget C. Hoffman, Esq.
Taft Stettinius & Hollister LLP
425 Walnut Street, Suite 1800
Cincinnati, OH 45202
(513) 357-9670
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 24, 2018
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the following pages)

22438918.2

PERSON

640,750

¹² CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* ..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.05% (See Item 5.)

22438918.2

14 TYPE OF REPORTING PERSON*
OO

CUSIP No. 378973408

NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Thermo Funding II LLC
46-3451635

☐ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) x
(b) "

SEC USE ONLY

§ SOURCE OF FUNDS*
WC

5 CHECK BOX IF
DISCLOSURE
OF LEGAL
PROCEEDINGS
IS REQUIRED
PURSUANT TO ITEM 2(d) or 2(e) "

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Colorado

SOLE VOTING POWER

7 -0-

SHARED VOTING POWER

NUMBER OF 8
SHARES 669,552,909
BENEFICIALLY SOLE DISPOSITIVE POWER
OWNED BY 9
EACH -0-

REPORTING 10 SHARED DISPOSITIVE POWER
PERSON WITH

669,552,909

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

669,552,909

22438918.2

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES*
See Item 5.

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

53.00% (See Item 5.)

14 TYPE OF REPORTING PERSON*

OO

CUSIP No. 378973408

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Globalstar Satellite, LP
33-1077009

15 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

16 SEC USE ONLY

17 SOURCE OF FUNDS*

WC

5 CHECK BOX IF
DISCLOSURE
OF LEGAL
PROCEEDINGS
IS REQUIRED

PURSUANT TO ITEM 2(d) or 2(e)

18 CITIZENSHIP OR PLACE OF ORGANIZATION

Colorado

22438918.2

	SOLE VOTING POWER
7	-0-
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8
	SHARED VOTING POWER
	618,558
	9
	SOLE DISPOSITIVE POWER
	-0-
	SHARED DISPOSITIVE POWER
10	618,558

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

618,558

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.05% (See Item 5.)

14 TYPE OF REPORTING PERSON*

PN

CUSIP No. 378973408

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

James Monroe III

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) x

(b) ..

SEC USE ONLY

SOURCE OF FUNDS*
PF

22438918.2

5 CHECK BOX IF
DISCLOSURE OF
LEGAL
PROCEEDINGS IS
REQUIRED
PURSUANT TO ITEM 2(d) or 2(e) "

6CITIZENSHIP OR PLACE OF ORGANIZATION

United States

SOLE VOTING POWER

7 -0-

SHARED VOTING POWER

8 NUMBER OF
SHARES 671,012,217

9 BENEFICIALLY
OWNED BY SOLE DISPOSITIVE POWER

10 EACH
REPORTING PERSON WITH -0-

SHARED DISPOSITIVE POWER

10 671,012,217

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON

671,012,217

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES* x

See Item 5.

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

53.12% (See Item 5.)

14 TYPE OF REPORTING PERSON*

IN

Edgar Filing: Globalstar, Inc. - Form SC 13D/A

FL Investment Holdings LLC (“FLIH”), Thermo Funding II LLC, Globalstar Satellite, L.P. and James Monroe III (including a trust controlled by him) are sometimes collectively referred to as “Thermo” or the “Reporting Persons.” Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. Unless otherwise noted, references to the Company’s Common Stock refers to the Company’s Voting Common Stock.

This filing amends the Schedule 13D Amendment #7 filed December 19, 2017 to amend Items 4 and 5 as follows:

22438918.2

Item 4. Purpose of Transaction.

Since the Company's initial public offering in November 2006, Thermo has been the Company's controlling stockholder and source of a significant portion of funding. In addition, Mr. Monroe has served as the Company's Chairman since April 2004 and, except from July 2009 to July 2011, Chief Executive Officer since January 2005.

As more fully described in the Company's Current Report on Form 8-K filed with the Commission on April 25, 2018, on April 24, 2018, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with GBS Acquisitions, Inc., a Delaware corporation and wholly owned subsidiary of the Company ("Merger Sub"), Thermo Acquisitions, Inc., a Delaware corporation that is controlled by Mr. Monroe ("Thermo Acquisitions"), the stockholders of Thermo Acquisitions, including FLIH, (collectively, the "Thermo Stockholders," and each, individually, a "Thermo Stockholder"), and Thermo Development, Inc., in its capacity as the representative of the Thermo Stockholders as set forth therein. Pursuant to the terms of the Merger Agreement, Merger Sub will merge with and into Thermo Acquisitions, with Thermo Acquisitions continuing as the surviving corporation and a wholly owned subsidiary of the Company (the "Merger"). The transaction has been unanimously recommended by the Special Committee of the Board of Directors of the Company consisting entirely of independent directors, and unanimously approved by the full Board of Directors.

Upon the closing of the Merger, the Company will acquire (i) over 99% of the equity interests of FiberLight, LLC; (ii) \$100 million in cash; (iii) 15.5 million shares of common stock of CenturyLink, Inc.; (iv) certain property, and any improvements thereon, located in Covington, Louisiana (the "Subject Property"); (v) development and construction contracts relating to improvements in process on the Subject Property; (vi) that amount in cash as is determined to be necessary to finalize the development of the Subject Property; (vii) a minority interest in Pivotal Commware, Inc.; and (viii) a minority interest in Orion Labs, Inc.

In the transaction, the Thermo Stockholders will receive an aggregate number of shares of the Company's voting common stock or non-voting common stock with a value equal to \$1.645 billion, subject to adjustment.

In connection with the Merger Agreement, the Reporting Persons entered into a voting agreement with the Company, dated April 24, 2018 (the "Voting Agreement"). Pursuant to the Voting Agreement, each Reporting Person has agreed, among other things, to vote the shares of Company's common stock beneficially owned by such Reporting Person in favor of adoption of the Merger Agreement and approval of the transactions contemplated by the Merger Agreement.

Except as set forth in this Item 4, Thermo does not have any plans or proposals which related to or would result in:

22438918.2

- (a) The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
- (b) An extraordinary corporation transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
- (d) Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the issuer;
- (f) Any other material change in the issuer's business or corporate structure;
- (g) Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
- (h) Causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) Causing a class of equity securities of the issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated above.

In the ordinary course of strategic planning for the Company, the Board of Directors and the management team have discussed, and in the future may discuss, some or all of the items listed in (a) through (j) above. Mr. Monroe participates in those discussions as Chairman of the Board and Chief Executive Officer.

Item 5. Interest in Securities of Issuer.

The calculations of percentages in this Schedule 13D, Amendment 8 are based on the number of shares of Common Stock (1,263,114,334 shares) outstanding on March 26, 2018, plus the shares that may be issued to Mr. Monroe within 60 days upon the exercise of stock options.

FL Investment Holdings LLC (FKA Globalstar Holdings, LLC)

- (a) See page 2, nos. 11 and 13.
- (b) See page 2, nos. 7-10.
- (c) None.
- (d) None.
- (e) Not Applicable.

Thermo Funding II LLC

- (a) See page 3, nos. 11 and 13.
- (b) See page 3, nos. 7-10.
- (c) None.
- (d) None.
- (e) Not Applicable.

Globalstar Satellite, L.P.

- (a) See page 4, nos. 11 and 13.
- (b) See page 4, nos. 7-10.
- (c) None.
- (d) None.
- (e) Not Applicable.

James Monroe III

- (a) See page 5, nos. 11 and 13.
- (b) See page 5, nos. 7-10.
- (c) None.
- (d) None.
- (e) Not Applicable.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: May 4, 2018

FL
INVESTMENT
HOLDINGS
LLC

By: /s/*
James Monroe
III, Manager
Dated: May 4,
2018

THERMO
FUNDING II
LLC

By: /s/*
James Monroe
III, Trustee of
Sole Member
Dated: May 4,
2018

GLOBALSTAR
SATELLITE,
L.P.

By: /s/*
James Monroe
III, President of
General Partner
Dated: May 4,
2018

/s/*
James Monroe
III
Dated: May 4,
2018

* By Bridget C.
Hoffman,
Attorney-in-Fact

/s/ Bridget C.
Hoffman
Bridget C.
Hoffman
Dated: May 4,
2018

22438918.2