

Globalstar, Inc.
Form 8-K
June 04, 2010

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): June 3, 2010

GLOBALSTAR, INC.
(Exact name of registrant as specified in its charter)

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| Delaware (State or Other Jurisdiction of Incorporation) | 001-33117 (Commission File Number) | 41-2116508 (IRS Employer Identification No.) |
| 461 South Milpitas Blvd. Milpitas, California (Address of Principal Executive Offices) | | 95035 (Zip Code) |

Registrant's telephone number, including area code: (408) 933-4000

N/A
(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:

- 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 3.03 Material Modification to Rights of Security Holders.

On June 3, 2010, Globalstar, Inc. entered into amendments with certain holders representing approximately 10% of the outstanding warrants to purchase voting common stock issued in 2009 to eliminate the cashless exercise option and to change the expiration of the warrants from June 19, 2014 to June 8, 2010 in exchange for aggregate cash consideration paid to the holders of approximately \$315,000. Globalstar expects these warrants to be exercised prior to expiration. As a result of the amendment, Globalstar has reduced the number of outstanding warrants that could be subject to any future anti-dilution adjustments and accelerated receipt of proceeds from exercise of the warrants by approximately four years.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

4.1 Form of Amendment to Warrant to Purchase Common Stock

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.

GLOBALSTAR, INC.

/s/ Fuad Ahmad
Fuad Ahmad
Senior Vice President and
Chief Financial Officer

Date: June 4, 2010