

Globalstar, Inc.
Form 8-K
August 21, 2009

**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): **August 20, 2009**

GLOBALSTAR, INC.

(Exact name of registrant as specified in its charter)

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)

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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))
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Item 8.01 Other Events.

Certain sections of the Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as amended (the 2008 Form 10-K) of Globalstar, Inc. (the Company) are hereby superseded to reflect the Company's adoption of Financial Accounting Standards Board Staff Position APB 14-1 Accounting for Convertible Debt Instruments that May Be Settled in Cash upon Conversion (Including Partial Cash Settlement) (FSP APB 14-1). FSP APB 14-1 was adopted by the Company in January 2009 and required retrospective application. The impact of the adoption of FSP APB 14-1 is discussed in detail in Notes 16 and 19 to the Company's Consolidated Financial Statements for the year ended December 31, 2008, which are attached hereto as Exhibit 99.3. Currently approximately \$71.8 million principal amount of 5.75% Convertible Senior Notes due 2028 are outstanding.

The attached exhibits contain the portions of the Company's 2008 Form 10-K that are affected by the adoption of FSP APB 14-1. Exhibit 99.1 reflects changes made to Item 6 *Selected Financial Data*. Exhibit 99.2 reflects changes made to Item 7 *Management's Discussion and Analysis of Financial Condition and Results of Operations*. Exhibit 99.3 contains Item 8 *Financial Statements and Supplementary Data*, which includes the complete set of consolidated financial statements from the Company's 2008 Form 10-K as recasted for the retrospective application of the impact of adopting FSP APB 14-1. These recasted financial statements are now a part of the Company's historical financial statements.

The information presented in Exhibits 99.1, 99.2, 99.3 and 99.4 to this current report on Form 8-K updates the information set forth in Items 6, 7, and 8 for the year ended December 31, 2008 and in the related consent of the Company's independent registered public accounting firm. None of the exhibits to this current report on Form 8-K reflect events after the filing of the Company's 2008 Form 10-K, and none of such exhibits modify or update the disclosure in its 2008 Form 10-K other than to reflect the changes relating to the retrospective adoption of FSP APB 14-1 as described above. As the Company has not modified or updated any other disclosures presented in its 2008 Form 10-K, all of such disclosures only refer to conditions existing as of the date of the Company's 2008 Form 10-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	2008 Form 10-K, Item 6 <i>Selected Financial Data</i>
99.2	2008 Form 10-K, Item 7 <i>Management's Discussion and Analysis of Financial Condition and Results of Operations</i>
99.3	2008 Form 10-K, Item 8 <i>Financial Statements and Supplementary Data</i>
99.4	Consent of Crowe Horwath LLP, Independent Registered Public Accounting Firm

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: August 20, 2009