

Globalstar, Inc.
Form SC 13G
July 09, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G

Under the Securities Exchange Act of 1934

Globalstar, Inc.
(Name of Issuer)

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

378973408
(CUSIP Number)

July 1, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in 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 ("Act") 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).

| | | |
|---|-----------------------------|-------------------------|
| 1. Names of Reporting Persons. | | Steelhead Partners, LLC |
| 2. Check the Appropriate Box if a Member of a Group (See Instructions) | | (a) o (b) o |
| 3. SEC Use Only | | |
| 4. Citizenship or Place of Organization | | Delaware |
| | 5. Sole Voting Power | 7,993,952 |
| NUMBER OF | 6. Shared Voting Power | 0 |
| SHARES | 7. Sole Dispositive Power | 7,993,952 |
| BENEFICIALLY | 8. Shared Dispositive Power | 0 |
| OWNED BY EACH | | |
| REPORTING | | |
| PERSON WITH | | |
| 9. Aggregate Amount Beneficially Owned by Each Reporting Person | | 7,993,952 |
| 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | | o |
| 11. Percent of Class Represented by Amount in Row (9) | | 7.1% |
| 12. Type of Reporting Person (See Instructions) | | IA |

| | | |
|---|-----------------------------|------------------------|
| 1. Names of Reporting Persons. | | James Michael Johnston |
| 2. Check the Appropriate Box if a Member of a Group (See Instructions) | | (a) o (b) o |
| 3. SEC Use Only | | |
| 4. Citizenship or Place of Organization | | United States |
| | 5. Sole Voting Power | 0 |
| NUMBER OF | 6. Shared Voting Power | 7,993,952 |
| SHARES | 7. Sole Dispositive Power | 0 |
| BENEFICIALLY | 8. Shared Dispositive Power | 7,993,952 |
| OWNED BY EACH | | |
| REPORTING | | |
| PERSON WITH | | |
| 9. Aggregate Amount Beneficially Owned by Each Reporting Person | | 7,993,952 |
| 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | | o |
| 11. Percent of Class Represented by Amount in Row (9) | | 7.1% |
| 12. Type of Reporting Person (See Instructions) | | IN/HC |

| | | |
|---|-----------------------------|------------------|
| 1. Names of Reporting Persons. | | Brian Katz Klein |
| 2. Check the Appropriate Box if a Member of a Group (See Instructions) | | (a) o (b) o |
| 3. SEC Use Only | | |
| 4. Citizenship or Place of Organization | | United States |
| | 5. Sole Voting Power | 0 |
| NUMBER OF | 6. Shared Voting Power | 7,993,952 |
| SHARES | 7. Sole Dispositive Power | 0 |
| BENEFICIALLY | 8. Shared Dispositive Power | 7,993,952 |
| OWNED BY EACH | | |
| REPORTING | | |
| PERSON WITH | | |
| 9. Aggregate Amount Beneficially Owned by Each Reporting Person | | 7,993,952 |
| 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | | o |
| 11. Percent of Class Represented by Amount in Row (9) | | 7.1% |
| 12. Type of Reporting Person (See Instructions) | | IN/HC |

| | | |
|---------------|---|----------------------------------|
| 1. | Names of Reporting Persons. | Steelhead Navigator Master, L.P. |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) | (a) o (b) o |
| 3. | SEC Use Only | |
| 4. | Citizenship or Place of Organization | Bermuda |
| | 5. Sole Voting Power | 6,836,860 |
| NUMBER OF | 6. Shared Voting Power | 0 |
| SHARES | 7. Sole Dispositive Power | 6,836,860 |
| BENEFICIALLY | 8. Shared Dispositive Power | 0 |
| OWNED BY EACH | | |
| REPORTING | | |
| PERSON WITH | | |
| 9. | Aggregate Amount Beneficially Owned by Each Reporting Person | 6,836,860 |
| 10. | Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) | o |
| 11. | Percent of Class Represented by Amount in Row (9) | 6.1% |
| 12. | Type of Reporting Person (See Instructions) | PN |

Item Name of Issuer:

1(a).

Globalstar, Inc.

Item Address of Issuer's Principal Executive Office:

1(b).

461 South Milpitas Blvd.
Milpitas, CA 95035

Item Name of Person Filing:

2(a).

Steelhead Partners, LLC ("Steelhead")
James Michael Johnston
Brian Katz Klein
Steelhead Navigator Master, L.P. ("Navigator")

Item Address of Principal Business Office or, if none, Residence:

2(b).

The business office of each reporting person is:

1301 First Avenue, Suite 201
Seattle, WA 98101

Item Citizenship:

2(c).

Reference is made to Item 4 of pages 2, 3, 4 and 5 of this Schedule 13G (this "Schedule"), which Items are incorporated by reference herein.

Item Title of Class of Securities:

2(d).

Common Stock, \$0.0001 par value per share.

Item CUSIP Number:

2(e).

378973408

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

- o (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- o (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
 - ý (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- o (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- ý (g) A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- o (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- o(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - o (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership:

Reference is hereby made to Items 5-9 and 11 of pages 2, 3, 4 and 5 of this Schedule, which Items are incorporated by reference herein.

The securities reported on this Schedule as beneficially owned by Steelhead (the “Securities”) are held by or for the benefit of Navigator and certain other client accounts. Steelhead, as the investment manager of Navigator and those other client accounts, and as the sole member of Navigator’s general partner, and each of J. Michael Johnson and Brian K. Klein, as the member-managers of Steelhead, may be deemed to beneficially own the Securities held by Navigator and such other client accounts for the purposes of Rule 13d-3 of the Act, insofar as they may be deemed to have the power to direct the voting or disposition of those Securities.

Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that any of Steelhead, Mr. Johnson or Mr. Klein is, for any other purpose, the beneficial owner of any of the Securities, and each of Steelhead, Mr. Johnson and Mr. Klein disclaims beneficial ownership as to the Securities, except to the extent of his or its pecuniary interests therein

Under the definition of “beneficial ownership” in Rule 13d-3 under the Securities Exchange Act of 1934, it is also possible that the individual general partners, executive officers, and members of the foregoing entities might be deemed the “beneficial owners” of some or all of the Securities insofar as they may be deemed to share the power to direct the voting or disposition of such Securities. Neither the filing of this Schedule nor any of its contents shall be deemed to constitute an admission that any of such individuals is, for any purpose, the beneficial owner of any of the Securities, and such beneficial ownership is expressly disclaimed.

The calculation of percentage of beneficial ownership in item 11 of pages 2, 3, 4 and 5 was derived from the Issuer's Form 10-Q filed with the Securities and Exchange Commission on May 12, 2008, in which the Issuer stated that the number of shares of its Common Stock outstanding as of May 6, 2008 was 112,134,523.

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

Not applicable.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

By signing below the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

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

Dated: July 8, 2008

STEELHEAD PARTNERS, LLC

By: /s/ James Michael Johnston
James Michael Johnston
Its Member-Manager

JAMES MICHAEL JOHNSTON

/s/ James Michael Johnston
James Michael Johnston

BRIAN KATZ KLEIN

/s/ Brian Katz Klein
Brian Katz Klein

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

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

Dated: July 8, 2008

STEELHEAD NAVIGATOR MASTER, L.P.
By: Steelhead Partners, LLC, its Investment
Manager

By: /s/ James Michael Johnston
James Michael Johnston
Its Member-Manager

EXHIBITS LIST

Exhibit A

Joint Filing Undertaking

Page 11

-10-

EXHIBIT A

JOINT FILING UNDERTAKING

The undersigned, being authorized thereunto, hereby execute this agreement as an exhibit to this Schedule 13G to evidence the agreement of the below-named parties, in accordance with rules promulgated pursuant to the Securities Exchange Act of 1934, to file this Schedule, as it may be amended, jointly on behalf of each of such parties.

Dated: July 8, 2008

STEELHEAD PARTNERS, LLC

By: /s/ James Michael Johnston
James Michael Johnston
Its Member-Manager

STEELHEAD NAVIGATOR MASTER, L.P.
By: Steelhead Partners, LLC, its Investment Manager

By: /s/ James Michael Johnston
James Michael Johnston
Its Member-Manager

JAMES MICHAEL JOHNSTON

/s/ James Michael Johnston
James Michael Johnston

BRIAN KATZ KLEIN

/s/ Brian Katz Klein
Brian Katz Klein