FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	DC	20540
wasiiiigton,	D.C.	20049

STATEMENT	OF	CHANGES IN	BENEFICIAL	OWNERSHIP
OIAILMENT	U .	OTIMITOES III	DEITE! IOIAL	OTTITLITOIN

	OMB APPRO	OVAL										
	OMB Number: 3235-0287											
	Estimated average burd	len										
I	hours per response:	0.5										

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* Monroe James III						balstar, Ir	<u>1c.</u>	[GSAT	[]			(Che	Relationship of Reporting Person(s) to Issuer heck all applicable) X Director X 10% Owner Officer (give title Other (specify						
(Last) 1735 NII	,	First) H STREET	(Middle)		01/0	2/2024				ed (Month/Day		Officer (give title Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable							
(Street) DENVE	R (CO	80202							Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person									
(City)	(State)	(Zip)		Rul	e 10b5-1	l(c)	Tran	sac	tion Indi									
										saction was ma Rule 10b5-1(c)			ct, instruction o	r written	plan that is	intended to	satisfy		
		Т	able I - N	lon-Deri	vative	Securities	s Ac	quire	d, D	isposed of	, or Be	neficially	/ Owned						
1. Title of S	Security (Ins	str. 3)		2. Transac Date (Month/Da		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. Amount of Securities Beneficially Owned Followin Reported		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	rect Ind irect Ber 4) Ow	ature of rect eficial nership tr. 4)		
								Code	v	Amount	(A) or (D)	Price	Transaction((Instr. 3 and	s) 4)		(
Voting Co	ommon Sto	ock		01/02/2	2024			A		26,738(1)	A	\$1.87	653,66	8	D				
Voting Co	ommon Sto	ock											6,304,0	90	I	Pro	Thermo operties LLC		
Voting Co	ommon Sto	ock											197,139,	972	I	Fu	ermo nding mpany		
Voting Co	ommon Sto	ock											880,621,	127	I		ermo nding II C		
Voting Co	ommon Sto	ock											640,75	60	I	Inv	FL restment ldings C		
Voting Co	ommon Sto	ock											4,197,3	99	I		ermo COM C		
Voting Co	ommon Sto	ock											3,000,0	00	I		onroe Irr. ucational ist		
Voting Co	ommon Sto	ock											200,20	00	I	Inv Lit	Thermo restments nited rtnership		
Voting Co	Common Stock		on Stock										618,558 I		Glo Sar	By Globalstar Satellite L.P.			
Voting Common Stock													29,334		I	By James Monroe III Grantor Trust			
			Table II							posed of, convertib			Owned						
1. Title of Derivative Security (Instr. 3) 2. Conversion or Exercise (Instr. 3) Price of Derivative Security 3. Transaction Date Execution Date (Month/Day/Year) (Month/Day/Year) (Month/Day/Y		ed 4. Date, Tr	ansactio	5. Number	r of G (A) ed etr.	6. Date Exercisable and Expiration Date (Month/Day/Year) 7. Title and Am of Securities Underlying Derivative Seci (Instr. 3 and 4)		nd Amount ties ng e Security	Derivative Security Stity (Instr. 5) E		. Number of erivative ecurities eneficially bridge or ollowing eported		11. Nature of Indirect Beneficial Ownership (Instr. 4)						
				C	ode V	(A)	(D)	Date Exercis	able	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)					

	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. Transa Code (8)		Derivative Expiration Date Securities (Month/Day/Year) Acquired (A)		n Date of Securities			8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
Stock Option (Right to Buy)	\$1.87	01/02/2024		A		100,000		01/02/2025 ⁽²⁾	01/02/2034	Voting Common Stock	100,000	\$0	100,000	D	

Explanation of Responses:

- 1. Represents an award of restricted stock under the Issuer's Equity Incentive Plan. The awarded shares vest on January 2, 2025.
- 2. Represents an award under the Issuer's Equity Incentive Plan. The awarded options vest and become exercisable as to one third on each of January 2, 2025, 2026, and 2027.

Remarks:

/s/ Arthur McMahon, III, attorney-in-fact for James

01/04/2024

Monroe III

** 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.