

**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 and Exchange Act of 1934**

Date of Report (Date of earliest event reported): **December 14, 2006**

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)

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 (*see* General Instruction A.2. below):

- 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 2.02 Results of Operations and Financial Condition.

On December 14, 2006, Globalstar, Inc. issued a press release to revise its net income for the three- and nine-month periods ended September 30, 2006 from those set forth in its press release of November 21, 2006. The text of the press release is furnished as Exhibit 99.1 to this Form 8-K.

The information in this Current Report on Form 8-K and the Exhibit attached hereto is furnished pursuant to the rules and regulations of the Securities and Exchange Commission and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press release dated December 14, 2006

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

Date: December 14, 2006



461 SO. MILPITAS BLVD. BUILDING 5
MILPITAS CA
95035 USA

NEWS

For Immediate Release

**GLOBALSTAR, INC. REVISES QUARTERLY AND NINE-MONTH
NET INCOME FOR A NON-CASH CHARGE**

MILPITAS, CA. — (December 14, 2006) — Globalstar, Inc. (NASDAQ:GSAT), a leading provider of mobile satellite voice and data services to businesses, government and individuals, today announced that it has revised its previously-announced net income amounts for the three and nine-month periods ended September 30, 2006 to reflect a \$1.7 million (net of tax) non-cash charge. The effect of the charge was to decrease net income from \$4.4 million to \$2.7 million for the three-month period and from \$26.1 million to \$24.4 million for the nine-month period. These changes to net income do not impact the operating income, EBITDA, service revenue or other operating information previously released.

The non-cash charge resulted from a revision in the accounting treatment of an interest rate swap, which was previously accounted for as a cash flow hedge. The Company entered into this swap in July 2006 to mitigate its variable rate loan interest exposure under its credit agreement with Wachovia Capital Markets LLC, and this change does not diminish the Company's ability to continue to do so. The charge will also be included in a separate line item in the Company's quarterly and year-to-date statements of operations.

A revised Consolidated Statement of Operations for the three-month and nine-month periods ended September 30, 2006 is attached.

About Globalstar, Inc.

With over 250,000 activated satellite voice and data units, Globalstar offers high value, high quality satellite services to commercial and recreational users in more than 120 countries around the world. The company's voice and data products include mobile and fixed satellite telephones, simplex and duplex satellite data modems and flexible service packages. Many land based and maritime industries benefit from Globalstar with increased productivity from remote areas beyond cellular and landline service. Global customer segments include: oil and gas, government, mining, forestry, commercial fishing, utilities, military, transportation, heavy construction, emergency preparedness, and business continuity as well as individual recreational users. Globalstar data solutions are ideal for various asset tracking, data monitoring and SCADA applications.

For more information regarding Globalstar, please visit Globalstar's web site at www.globalstar.com

- ### -

For further **media** information:

Globalstar, Inc.

Dean Hirasawa

(408) 933-4006

Dean.hirasawa@globalstar.com

**GLOBALSTAR, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS**

(In thousands, except share and per share data)

(Unaudited)

	Previously Issued		Revision	Revised	
	Three Months Ended September 30, 2006	Nine Months Ended September 30, 2006		Three Months Ended September 30, 2006	Nine Months Ended September 30, 2006
Revenue:					
Service revenue	\$ 27,649	\$ 69,851		\$ 27,649	\$ 69,851
Subscriber equipment sales	11,046	37,585		11,046	37,585
Total revenue	38,695	107,436		38,695	107,436
Operating expenses:					
Cost of services (exclusive of depreciation and amortization shown separately below)	6,695	20,583		6,695	20,583
Cost of subscriber equipment sales	10,902	36,671		10,902	36,671
Marketing, general and administrative	10,543	31,234		10,543	31,234

Depreciation and amortization	1,726	4,424		1,726	4,424
Impairment of assets	—	—		—	—
Total operating expenses	<u>29,866</u>	<u>92,912</u>		<u>29,866</u>	<u>92,912</u>
Operating income	8,829	14,524		8,829	14,524
Other income (expense):					
Interest income	80	446		80	446
Interest expense	(148)	(256)		(148)	(256)
Interest rate derivative gain (loss)	—	—	(2,919)	(2,919)	(2,919)
Other income (expense)	(84)	(1,844)		(84)	(1,844)
Total other income (expense)	<u>(152)</u>	<u>(1,654)</u>	<u>—</u>	<u>(3,071)</u>	<u>(4,573)</u>
Income (loss) before income taxes	8,677	12,870		5,758	9,951
Income tax expense (benefit)	<u>4,253</u>	<u>(13,206)</u>	<u>(1,196)</u>	<u>3,057</u>	<u>(14,402)</u>
Net income (loss)	<u>\$ 4,424</u>	<u>\$ 26,076</u>	<u>(1,723)</u>	<u>\$ 2,701</u>	<u>\$ 24,353</u>
Earning (loss) per common share:					
Basic	\$ 0.07	\$ 0.42	\$ (0.03)	\$ 0.04	\$ 0.39
Diluted	\$ 0.07	\$ 0.42	\$ (0.03)	\$ 0.04	\$ 0.39