Globalstar, Inc.
Form 424B5
October 10, 2017

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Filed Pursuant to Rule 424(b)(5)
Registration Statement No. 333-220800

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount To Be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Voting Common Stock, par value $0.0001 per share	84,370,015	$1.65	$139,210,524.75	$17,331.71

(1) Assumes full exercise of the underwriters' option to purchase 11,004,784 additional shares of Common Stock.

(2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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PROSPECTUS SUPPLEMENT
(To Prospectus dated October 4, 2017)

73,365,231 Shares

GLOBALSTAR, INC.

VOTING COMMON STOCK, PAR VALUE $0.0001

We are offering 73,365,231 shares of our voting common stock ("Common Stock").

As required under our Facility Agreement (as hereinafter defined), we intend to use 80% of the net proceeds from this offering for deposits into a restricted account that may only be used to pay obligations under our Facility Agreement and the remainder for general corporate purposes. See "Use of Proceeds."

Our Common Stock is listed on the New York Stock Exchange American ("NYSE American") under the symbol "GSAT". On October 5, 2017, the last reported sale price of our Common Stock on the NYSE American was $1.66 per share.

Our controlling shareholder, Thermo Capital Partners LLC and its affiliates (collectively, "Thermo"), has indicated an interest in purchasing an aggregate amount of up to 27,607,656 shares of our Common Stock at the public offering price less underwriting discounts and commissions (the "net offering price"), resulting in total proceeds to us of $43,275,000.78. The underwriters will not receive any underwriting discounts or commissions on any shares of Common Stock purchased by Thermo in this offering. Thermo is controlled by James Monroe III, our Chairman and Chief Executive Officer. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, fewer or no shares in this offering to Thermo or Thermo may determine to purchase more, fewer or no shares in this offering.

Investing in our Common Stock involves risks. See "Risk Factors" beginning on page S-11 of this prospectus supplement.

	Price to Public	***Underwriting Discounts and Commissions***[2]	***Proceeds to Company***
Per Share	*$1.65*	*$0.0825*	*$1.5675*
Total	*$118,774,999.53*[1]	*$3,774,999.94*[1]	*$114,999,999.59*[1]

(1) *Includes the purchase from the underwriters by Thermo of an aggregate of 27,607,656 shares of our Common Stock for $43,275,000.78, for which the underwriters will not receive any underwriting discounts or commissions.*

(2) *We refer you to "Underwriters" beginning on page S-47 for additional information regarding total underwriter compensation.*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a *criminal offense.*

The underwriters may also exercise their option to purchase up to an additional 11,004,784 shares of Common Stock from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus supplement. If the underwriters exercise this option in full, the total price to the public would be $136,932,893.13, the total underwriting discounts and commissions would be $4,682,894.62 and the total proceeds to us would be $132,249,998.51.

The underwriters expect to deliver the shares of Common Stock to purchasers on or about October 11, 2017.

Sole Book-Running Manager

MORGAN STANLEY

Lead Managers

CANTOR *CHARDAN*

October 5, 2017

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus, dated October 4, 2017, are part of a registration statement on Form S-3, which we refer to as the Registration Statement, that we filed with the Securities and Exchange Commission, or the SEC, using the "shelf" registration process, and that was deemed automatically effective on October 4, 2017. Under this "shelf" registration process, we may from time to time sell any combination of securities described in the accompanying prospectus in one or more offerings.

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering and also supplements, adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the accompanying prospectus. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to the securities offered hereby. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference therein, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

This prospectus supplement and the accompanying prospectus contain summaries of certain provisions contained in some of the documents described herein, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed or will be incorporated by reference as exhibits to the Registration Statement of which this prospectus supplement and the accompanying prospectus are a part, and you may obtain copies of those documents as described below under the section entitled "Where You Can Find Additional Information."

Unless stated otherwise, references in this prospectus supplement and the accompanying prospectus to "Globalstar," "we," "us," or "our" refer to Globalstar, Inc., a Delaware corporation. References to the underwriters mean the underwriters named on the cover of this prospectus supplement.

This prospectus supplement, the accompanying prospectus, and the information incorporated herein and therein by reference include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference into this prospectus supplement or the accompanying prospectus are the property of their respective owners.

Be aware that any representations, warranties, covenants or similar provisions contained in agreements filed as an exhibit to documents incorporated by reference herein were made solely for the benefit of the parties to such agreements. In each case, these provisions were specifically negotiated between the parties and, in some cases, are intended chiefly to allocate risk. As such, you should in no case rely on any such provision in deciding whether to invest, as such provisions speak only as of the date given and do not necessarily reflect the current state of our business or financial condition.

The industry and market data contained or incorporated by reference in this prospectus supplement are based either on our management's own estimates or on independent industry publications, reports by market research firms or other published independent sources. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness, as industry and market data are subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market shares. Accordingly, you should be aware that the industry and market data contained or incorporated by

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reference in this prospectus supplement, and estimates and beliefs based on such data, may not be reliable. Unless otherwise indicated, all information contained or incorporated by reference in this prospectus supplement concerning our industry in general or any segment thereof, including information regarding our general expectations and market opportunity, is based on management's estimates using internal data, data from industry related publications, consumer research and marketing studies and other externally obtained data.

You should rely only on information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or any free writing prospectus we may provide to you in connection with this offering, which you should read carefully before deciding to invest. Neither we nor the underwriters are making any representation to you regarding the legality of an investment in the securities by you under applicable law. Neither we nor the underwriters are making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted. Persons outside the United States who come into possession of this prospectus supplement, the accompanying prospectus or any free writing prospectus we may provide must inform themselves about, and observe any restrictions relating to, the offering of the securities and the distribution of this prospectus supplement and the accompanying prospectus outside the United States.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and in the accompanying prospectus. Neither we nor the underwriters have authorized anyone to provide you with additional or different information. If anyone provides you with additional, different or inconsistent information, you should not rely on it. Neither we nor the underwriters are making an offer of the securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than the dates of this prospectus supplement or the accompanying prospectus or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

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FORWARD-LOOKING INFORMATION

Certain statements contained in or incorporated by reference into this prospectus supplement and accompanying prospectus, other than purely historical information, including, but not limited to, estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements, such as the statements regarding our ability to develop and expand our business (including our ability to monetize our spectrum rights), our anticipated capital spending, our ability to manage costs, our ability to exploit and respond to technological innovation, the effects of laws and regulations (including tax laws and regulations) and legal and regulatory changes (including regulation related to the use of our spectrum), the opportunities for strategic business combinations and the effects of consolidation in our industry on us and our competitors, our anticipated future revenues, our anticipated financial resources, our expectations about the future operational performance of our satellites (including their projected operational lives), the expected strength of and growth prospects for our existing customers and the markets that we serve, commercial acceptance of new products, problems relating to the ground-based facilities operated by us or by independent gateway operators, worldwide economic, geopolitical and business conditions and risks associated with doing business on a global basis and other statements contained in this prospectus supplement and accompanying prospectus regarding matters that are not historical facts, involve predictions. Risks and uncertainties that could cause or contribute to such differences include, without limitation, those in the section titled "Risk Factors" of this prospectus supplement.

Discussions containing these forward-looking statements may be found, among other places, in "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference from our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, as well as any amendments thereto reflected in subsequent filings with the SEC or in any Current Report on Form 8-K. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. While we believe that we have a reasonable basis for each forward-looking statement contained in this prospectus supplement, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. As a result of these factors, we cannot assure you that the forward-looking statements in this in this prospectus supplement and the accompanying prospectus or documents incorporated by reference herein and therein will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this prospectus supplement. You should read this prospectus supplement, the accompanying prospectus, the registration statement of which this prospectus supplement and the accompanying prospectus is a part and the documents incorporated by reference herein and therein completely and with the understanding that our actual future results may be materially different from what we expect.

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The discussion in this prospectus supplement of plans to seek approval for spectrum in a future band class are forward-looking, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and are based upon assumptions with respect to future decisions, which are subject to change. There is no assurance that the Company will obtain such approval, seek such approval or even initiate the process for such approval. Nothing in this prospectus supplement should be regarded as a representation that the Company will obtain such approval, seek such approval or even initiate the process for such approval and the Company undertakes no duty to pursue such approval.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, as well as any amendments thereto.

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SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all the information that you should consider before investing in our Common Stock. You should read the entire prospectus supplement and the accompanying prospectus carefully, including the "Risk Factors" section in this prospectus supplement, the financial statements and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before making an investment decision. This prospectus supplement and the information incorporated by reference herein contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from the results anticipated in these forward-looking statements as a result of factors described under the "Risk Factors" section and elsewhere in this prospectus supplement. All references in this prospectus supplement to "$" are to U.S. dollars.

The Company

Overview

Globalstar, Inc. ("we," "us" or the "Company") provides Mobile Satellite Services ("MSS") including voice and data communications services globally via satellite. By providing wireless communications services in areas not served or underserved by terrestrial wireless and wireline networks and in circumstances where terrestrial networks are not operational due to natural or man-made disasters, we seek to meet our customers' increasing desire for connectivity. We offer voice and data communication services over our network of in-orbit satellites and our active ground stations ("gateways"), which we refer to collectively as the Globalstar System.

We currently provide the following communications services via satellite. These services are available only with equipment designed to work on our network:

- two-way voice communication and data transmissions ("Duplex") using mobile or fixed devices; and
- one-way data transmissions ("Simplex") using a mobile or fixed device that transmits its location and other information to a central monitoring station, including certain SPOT and Simplex products.

Our constellation of Low Earth Orbit ("LEO") satellites includes second-generation satellites, which were launched and placed into service during the years 2010 through 2013 after a $1.1 billion investment, and certain first-generation satellites. We designed our second-generation satellites to last twice as long in space, have 40% greater capacity and be built at a significantly lower cost compared to our first-generation satellites. We achieved this longer life by increasing the solar array and battery capacity, using a larger fuel tank, adding redundancy for key satellite equipment, and improving radiation specifications and additional lot level testing for all susceptible electronic components, in order to account for the accumulated dosage of radiation encountered during a 15-year mission at the operational altitude of the satellites. The second-generation satellites use passive S-band antennas on the body of the spacecraft providing additional shielding for the active amplifiers which are located inside the spacecraft, unlike the first-generation amplifiers that were located on the outside as part of the active antenna array. Each satellite has a high degree of on-board subsystem redundancy, an on-board fault detection system and isolation and recovery for safe and quick risk mitigation.

Due to the specific design of the Globalstar System (and based on customer input), we believe that we offer one of the best voice quality among our peer group. We define a successful level of service for our customers by their ability to make uninterrupted calls of average duration for a system-wide average number of minutes per month. Our goal is to provide service levels and call success rates equal to or better than our MSS competitors so our products and services are attractive to potential customers. We define voice quality as the ability to easily hear, recognize and understand callers with imperceptible delay in the

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transmission. By this measure, we believe our system outperforms geostationary ("GEO") satellites used by some of our competitors. Due to the difference in signal travel distance, GEO satellite signals must travel approximately 42,000 additional nautical miles, which introduces considerable delay and signal degradation to GEO calls. For our competitors using cross-linked satellite architectures, which require multiple inter-satellite connections to complete a call, signal degradation and delay can result in compromised call quality as compared to that experienced over the Globalstar System.

We designed our second-generation ground network, when combined with our second-generation products, to provide our customers with enhanced future services featuring increased data speeds of up to 256 kbps, with initial services up to 72 kbps, as well as increased capacity. The second-generation ground network is an Internet protocol multimedia subsystem ("IMS") based solution providing such industry standard services as voice, Internet, email and short message services ("SMS").

We compete aggressively on price. We offer a range of price-competitive products to the industrial, governmental and consumer markets. We expect to retain our position as a cost-effective, high quality leader in the MSS industry. Our next-generation products under development include Duplex, SPOT and Simplex products, including:

Sat-Fi (expected to be released in 2018)

Like the original Sat-Fi, the next-generation Sat-Fi will be designed to allow smartphones, laptops and tablets with Wi-Fi to connect to the Globalstar network for voice and data services outside terrestrial network coverage areas, and is expected to be the first product to operate using our second-generation ground infrastructure resulting in higher speeds, enhanced capacity and improved performance.

Two-way SPOT (expected to be released in 2018)

We are designing the next SPOT device with a new keyboard functionality to allow subscribers to send and receive SMS message along with the traditional tracking and SOS functions to continue to appeal to consumers.

Simplex (expected to be released in 2018)

Partnering with existing companies, including Carmanah, we are developing IoT-focused Simplex products to connect into existing user bases and accelerate deployment of a Globalstar IoT product suite. We expect the new solar-powered devices will be designed to support larger and more frequent data transmission capabilities to enable a longer field life than existing devices. The new solar-powered devices are also expected to take advantage of our network's ability to support over 10 billion transmissions daily assuming an average message size of 90 characters. We are also developing machine-to-machine ("M2M") products that support two-way communications allowing for both tracking and control of assets in our coverage footprint.

Our satellite communications business, by providing critical mobile communications to our subscribers, serves principally the following markets: recreation and personal; government; public safety and disaster relief; oil and gas; maritime and fishing; natural resources, mining and forestry; construction; utilities; and transportation. Currently, we believe there are approximately 4 billion people who live, work or play in areas not connected by cellular service and the population over two-thirds of the world's landmass without reliable connectivity.

Our products and services are sold through a variety of independent agents, dealers and resellers, and IGOs. We also have distribution relationships with a number of "Big Box" and online retailers and other similar distribution channels.

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Licensed Spectrum Overview

We have access to a world-wide allocation of radio frequency spectrum through the international radio frequency tables administered by the International Telecommunications Union ("ITU"). In the United States, the FCC has authorized us to operate our first-generation satellites in 25.225 MHz of radio spectrum comprising two blocks of non-contiguous radio frequencies in the 1.6/2.4 GHz band commonly referred to as the "Big LEO" Spectrum Band. We licensed and registered our second-generation satellites in France. In March 2011, we obtained all authorizations necessary from the the Federal Communications Commission ("FCC") to operate our domestic gateways with our second-generation satellites.

Terrestrial Authority for Globalstar's Licensed 2.4GHz Spectrum

In December 2016, the FCC unanimously adopted a Report & Order permitting us to provide terrestrial broadband services over 11.5 MHz of our licensed Mobile Satellite Services spectrum at 2483.5 to 2495 MHz, covering approximately 320 million points of presence ("POPs"), representing 3.7 billion MHz POPs. As provided in that Report & Order, we filed applications to modify our existing MSS licenses in April 2017 in order to obtain the terrestrial authorization permitted in the Report & Order. The FCC placed our applications on public notice in May with a comment cycle that ended in July 2017. In August 2017, the FCC granted Globalstar's MSS license modification application and granted Globalstar authority to provide terrestrial broadband services over its satellite spectrum at 2483.5 MHz to 2495.0 MHz. The FCC modified Globalstar's space station authorization to include a terrestrial low-power ATC network using authorized Big LEO mobile-satellite service spectrum. Globalstar's MSS licenses, including its terrestrial authority, are valid until October 2024 and will need to be renewed at that time. In addition, we will need to comply with certain conditions in order to provide terrestrial broadband service under our MSS licenses, including obtaining FCC certifications for our equipment that will utilize this spectrum authority. We believe our MSS spectrum position provides potential for harmonized terrestrial authority across many international regulatory domains. We are seeking similar approvals in various foreign jurisdictions and have applied for licenses in countries serving 375 million consumers, or approximately 6.2 billion MHz POPs. Additionally, Globalstar has commenced diligence efforts in countries representing an aggregate population of approximately 425 million. See "Forward-Looking Information" and "Risk Factors Risk Factors Related to Government Regulations Our business plan to use our licensed MSS spectrum to provide terrestrial wireless services depends upon action by third parties, which we cannot control."

We expect our terrestrial authority will allow future partners to develop high-density dedicated, small cell deployments using the TD-LTE protocol that eliminates the need for paired spectrum. Conventional commercial spectrum allocations must meet minimum population coverage requirements, which effectively prohibits the exclusive use of most carrier spectrum for dedicated small cell. In addition, low frequency carrier spectrum is not physically well suited to high-density small cell topologies, while mmWave spectrum is sub-optimal given range and attenuation limitations. We believe our license in the 2.4 GHz band, holds physical, regulatory, and ecosystem qualities that distinguish us from other current and anticipated allocations, and is well positioned to balance favorable range, capacity and attenuation characteristics.

Propagation and Interference The 2.4 GHz propagation characteristics are favorable for small cell applications, and our FCC license category provides protection from interference.

Small Cell Exclusivity We believe our regulatory flexibility will help allow the development of resources exclusively to small cell applications with dedicated high quality spectrum, which are expected to use low cost device transceivers. Historically, sharing spectrum across both macro and small cell layers introduced interference limitations that compromise network performance.

Rapid LTE Ecosystem Our spectrum is compatible with existing chipset architectures.

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Ecosystem Development

In 2017, we became a member of the US-based organizational partner, Alliance for Telecommunications Industry Solutions, and we are also an active member of 3GPP, the global wireless standards body who works to produce standards fo equipment and wireless protocols, including LTE, to ensure maximum efficiency across regulatory and geographic domains. While our spectrum is capable of being operational without 3GPP approval, we believe future partners value an approval. We expect to have the support of chipset and infrastructure providers and others in this process, which we believe will be critical as we progress towards the decision stage. With a working group, we intend to work throughout the next year to first propose and ultimately seek approval for our spectrum in a future band class. We also are working with third parties to develop pre-standards chipsets and infrastructure. See "Forward-Looking Information" and "Risk factors Risk Related to Government Regulation Our business plan to use our licensed MSS spectrum to provide terrestrial wireless services depends upon active by third parties, which we cannot control."

Our Corporate Information

In 2004, we completed the acquisition of the business and assets of Globalstar, L.P. Thermo Capital Partners LLC, which owns and operates companies in diverse business sectors and is referred to in this prospectus supplement, together with its affiliates, as "Thermo," became our principal owner in this transaction. Thermo has invested over $650 million in us since 2004. Thermo owns 134,008,656 shares of our nonvoting common stock that may be converted into additional shares of Common Stock and plans to convert all of these shares of nonvoting common stock into Common Stock prior to the closing of this offering, in part to maintain at least a 51% voting and economic interest in us as required under the Facility Agreement. Thermo has indicated an interest in purchasing from the underwriters an aggregate amount of up to 27,607,656 shares of our Common Stock in this offering at the net offering price for total proceeds to us of $43,275,000.78. The underwriters will not receive any underwriting discounts or commissions on any shares of Common Stock purchased by Thermo in this offering. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, fewer or no shares in this offering to Thermo or Thermo may determine to purchase more, fewer or no shares in this offering. We were formed as a Delaware limited liability company in November 2003 and were converted into a Delaware corporation in March 2006.

Our principal executive offices are located at 300 Holiday Square Blvd., Covington, Louisiana 70433 and our telephone number is (985) 335-1500. Our website address is www.globalstar.com. The information contained in, or that can be accessed through, our web site is not part of this prospectus supplement.

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The Offering

Common Stock Offered by Globalstar[(1)]	73,365,231 shares
Common Stock Outstanding after this Offering[(2)]	1,098,754,185 shares, or 1,109,758,969 shares if the underwriters' option to purchase additional shares is exercised in full.
Underwriters' Option to Purchase Additional Shares	The underwriters have the option to purchase 11,004,784 additional shares of our Common Stock, which it may exercise, in whole or in part, for a period of 30 days from the date of this prospectus supplement.
NYSE American Symbol	GSAT
Risk Factors	Investing in our Common Stock involves a high degree of risk. You should carefully consider the information set forth in the sections of this prospectus supplement and the accompanying prospectus entitled "Risk Factors" and the risk factors set forth under "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016, as well as the other information included in or incorporated by reference in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference before deciding whether to invest in our Common Stock.
Use of Proceeds	We estimate that the net proceeds to us from the offering to be approximately $114.8 million (or approximately $132.0 million if the underwriters exercise their option to purchase additional shares in full), after deducting underwriting discounts and commissions and our estimated offering expenses payable by us. As required under our Facility Agreement, we intend to use 80% of the net proceeds from this offering for deposits into a restricted account that may only be used to pay obligations under our Facility Agreement (as defined herein) in December 2017 and June 2018, and the remainder for general corporate purposes. As of June 30, 2017, the Facility Agreement accrued interest at a rate of LIBOR plus 2.75%. See "Use of Proceeds" on page S-36 of this prospectus supplement.

(1) Our controlling shareholder, Thermo, has indicated an interest in purchasing from the underwriters an aggregate amount of up to 27,607,656 shares of our Common Stock in this offering at the net offering price for total proceeds to us of $43,275,000.78. The underwriters will not receive any underwriting discounts or commissions on any shares of Common Stock purchased by Thermo in this offering. Thermo is controlled by James Monroe III, our Chairman and Chief Executive Officer. However, because indications of interest are not binding agreements or commitments to purchase, the underwriters may determine to sell more, fewer or no shares in this offering to Thermo or Thermo may determine to purchase more, fewer or no shares in this offering.

(2) Based on 1,025,388,954 shares of Common Stock outstanding as of June 30, 2017. Excludes the following at June 30, 2017: (i) 7.1 million shares reserved for issuance under our 2006 Equity Incentive

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Plan, (ii) 28.0 million shares issuable upon conversion of our 8.00% convertible senior notes issued in 2013 (the "8.00% Senior Notes") and 161.3 million shares issuable upon conversion of our Thermo Loan Agreement (assuming all holders thereof opt to convert), which can be converted at the holders' option thereof into Common Stock at a price of $0.73 per share of Common Stock (as adjusted for specified events, including stock splits) and (iii) 134,008,656 shares of nonvoting common stock convertible into Common Stock. On August 24, 2017, holders of our 8.00% Senior Notes opted to convert approximately $16 million principal amount of 8.00% Senior Notes into an aggregate of 26,410,642 shares of our Common Stock. Thermo, the owner of the nonvoting common stock, plans to convert all of these shares of nonvoting common stock into Common Stock prior to the closing of this offering, in part to maintain at least a 51% voting and economic interest in us as required under the Facility Agreement.

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SUMMARY CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA

The following tables present our summary selected consolidated financial information and other data. The summary selected consolidated financial data should be read in conjunction with our consolidated financial statements and the related notes thereto and the related "Management's Discussion and Analysis of Results of Operations and Financial Condition" in our Form 10-K for the year ended December 31, 2016 and in our subsequent reports on Form 10-Q for the quarterly periods ended March 31, 2017 and June 30, 2017, each of which is incorporated by reference herein. The consolidated statements of operation data for the years ended December 2016, 2015 and 2014 and the balance sheet data as of December 31, 2016 and 2015 are derived from the audited consolidated financial statements in our Form 10-K for the year ended December 31, 2016 incorporated by reference herein, and the balance sheet data as of December 31, 2014 is derived from the audited consolidated financial statements in our Form 10-K for the year ended December 31, 2015 not incorporated by reference herein. The unaudited consolidated statement of operations data for the six months ended June 30, 2017 and 2016 and the unaudited balance sheet data as of June 30, 2017 are derived from the unaudited consolidated financial statements in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017 incorporated by reference herein, and the unaudited balance sheet data as of June 30, 2016 derived from the unaudited consolidated financial statement in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016 not incorporated by reference herein. These unaudited consolidated financial statements have been prepared on a basis consistent with our audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting of only normal and recurring adjustments, necessary for a fair presentation of our results of operations, financial position and cash flows for the periods presented.

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The historical results presented below are not necessarily indicative of financial results to be achieved by us in the future.

Consolidated Statement of Operations (in thousands, except per share data)	Six Months Ended June 30, 2017 (unaudited)	Six Months Ended June 30, 2016 (unaudited)	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
Revenues:					
Service revenues	45,782	39,719	83,069	74,124	69,823
Subscriber equipment sales	6,993	7,203	13,792	16,366	20,241
Total revenue	52,775	46,922	96,861	90,490	90,064
Operating expenses:					
Cost of services (exclusive of depreciation, amortization and accretion shown separately below)	18,010	15,528	31,908	30,615	29,668
Cost of subscriber equipment sales	4,874	5,064	9,907	11,814	14,857
Cost of subscriber equipment sales reduction in the value of inventory	0	0	0	0	21,684
Marketing, general and administrative	19,034	20,060	40,982	37,418	33,520
Reduction in the value of long-lived assets	0	0	350	0	84
Depreciation, amortization and accretion	38,569	38,379	77,390	77,247	86,146
Total operating expenses	80,487	79,031	160,537	157,094	185,959
Loss from operations	(27,712)	(32,109)	(63,676)	(66,604)	(95,895)
Other income (expense):					
Loss on extinguishment of debt	0	0	0	(2,254)	(39,846)
Gain (loss) on equity issuance	2,670	(1,923)	2,400	(6,663)	(748)
Interest income and expense, net of amounts capitalized	(17,678)	(18,154)	(35,952)	(35,854)	(43,233)
Derivative gain (loss)	(73,907)	39,155	(41,531)	181,860	(286,049)
Other	(2,126)	(76)	(430)	3,229	3,786
Total other income (expense)	(91,041)	19,002	(75,513)	140,318	(366,090)
Income (loss) before income taxes	(118,753)	(13,107)	(139,189)	73,714	(461,985)
Income tax expense (benefit)	142	(259)	(6,543)	1,392	881
Net income (loss)	(118,895)	(12,848)	(132,646)	72,322	(462,866)
Income (loss) per common share					
Basic	(0.11)	(0.01)	(0.12)	0.07	(0.50)
Diluted	(0.11)	(0.01)	(0.12)	0.07	(0.50)
Weighted-average shares outstanding					
Basic	1,121,518	1,045,205	1,064,443	1,020,149	934,356
Diluted	1,121,518	1,045,205	1,064,443	1,230,394	934,356
Consolidated Statement of Cash Flows Data:					
Net cash provided by operating activities	6,256	1,001	8,813	2,162	3,981
Net cash used in investing activities	(10,690)	(12,458)	(24,616)	(33,478)	(19,277)
Net cash provided by financing activities	2,890	15,098	18,502	33,276	5,337
Consolidated Balance Sheet Data (at period end):					
Total assets[(1)]	1,109,969	1,156,760	1,132,614	1,175,015	1,204,558
Total liabilities[(1)]	1,018,495	900,616	970,795	937,884	1,125,642
Total debt[(1)]	568,686	578,462	576,279	581,121	566,228

Total stockholder's equity		91,474		256,144		161,819		237,131		78,916
Other Data										
Adjusted EBITDA[(2)]	$	13,601	$	9,463	$	20,522	$	14,084	$	16,927

(1) We adopted the provisions of ASU No. 2015-03, Interest Imputation of Interest Simplifying the Presentation of Debt Issuance Costs, during the quarter ended March 31, 2016. ASU No. 2015-03 requires that debt issuance costs related to a recognized debt liability be presented in the consolidated balance sheets as a reduction in the carrying amount of the related debt liability, consistent with unamortized debt discounts. In preparing our

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financial statements for fiscal year ended December 31, 2016, we also retroactively applied the provisions of ASU No. 2015-03 to the comparative balance sheet as of December 31, 2015, which resulted in a deduction from long-term debt as of December 31, 2015 of $57.9 million of deferred financing costs previously reported as assets. For additional information regarding the impact of ASU 2015-03 on the Company's consolidated financial statements, see Note 3: Long-Term Debt and Other Financing Arrangements to our audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2016 and unaudited consolidated financial statements in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2017, in each case, incorporated by reference herein, as well as the unaudited consolidated financial statement in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2016 not incorporated by reference herein. We have not retroactively applied the provisions of ASU No. 2015-03 to the balance sheet for the fiscal year ended December 31, 2014 in our financial statements. However, solely for the purposes of consistent presentation in this "Summary" section, we are presenting Total Debt and Total Liabilities as of December 31, 2014 net of deferred debt issuance costs consistent with ASU No. 2015-03. Total debt and total liabilities as of (x) December 31, 2016, December 31, 2015 and December 31, 2014 are presented net of $77.8 million, $94.7 million and $107.0 million, respectively, of unamortized discount and deferred financing costs and (y) as of June 30, 2017 and June 30, 2016 are presented net of $69.7 and $86.3, respectively, of unamortized discount and deferred financing costs.

(2) Non-GAAP Financial Measures

We use Adjusted EBITDA as a supplemental measurement of our operating performance. We believe it best reflects changes across time in our performance, including the effects of pricing, cost control and other operational decisions. Our management uses Adjusted EBITDA for planning purposes, including the preparation of our annual operating budget. We believe that Adjusted EBITDA also is useful to investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of companies in similar industries. As indicated below, Adjusted EBITDA does not include interest expense on borrowed money or depreciation expense on our capital assets or the payment of income taxes, which are necessary elements of our operations. Because Adjusted EBITDA does not account for these expenses, its utility as a measure of our operating performance has material limitations. Because of these limitations, our management does not view Adjusted EBITDA in isolation and also uses other measurements, such as revenues and operating profit, to measure operating performance.

EBITDA represents earnings before interest, income taxes, depreciation, amortization, accretion and derivative (gains)/losses. Adjusted EBITDA excludes non-cash compensation expense, reduction in the value of assets, foreign exchange (gains)/losses and certain other significant non-recurring charges as applicable. Management uses Adjusted EBITDA in order to manage the Company's business and to compare its results more closely to the results of its peers. EBITDA and Adjusted EBITDA do not represent and should not be considered as alternatives to GAAP measurements, such as net income/(loss). These terms, as defined by us, may not be

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comparable to similarly titled measures used by other companies. In light of SEC guidance issued in May 2016 on the use of non-GAAP measures, we recast Adjusted EBITDA for the years ended December 31, 2015 and 2014.

	Six Months Ended June 30,		Year Ended December 31,		
(in thousands)	**2017**	**2016**	**2016**	**2015**	**2014**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**	**(unaudited)**
Net Income (loss)	$ (118,895)	$ (12,848)	$ (132,646)	$ 72,322	$ (462,866)
Interest income expense, net	17,678	18,154	35,952	35,854	43,233
Derivative (gain) loss	73,907	(39,155)	41,531	(181,860)	286,049
Income tax expense (benefit)	142	(259)	(6,543)	1,392	881
Depreciation, amortization, and accretion	38,569	38,379	77,390	77,247	86,146
EBITDA	11,401	4,271	15,684	4,955	(46,557)
Reduction in the value of inventory					21,684
Reduction in the value of long-lived assets					84
Reduction in the value of spectrum license asset			350		
Non-cash compensation	2,744	2,099	5,364	3,441	3,910
Foreign exchange and other	1,727	75	430	(3,229)	(3,786)
Loss of extinguishment of debt				2,254	39,846
Write off of deferred financing costs					194
Brazil litigation settlement paid in stock[(1)]		1,094	1,094		400
Debt modification third party fees[(2)]	399				
(Gain) loss on equity issuance	(2,670)	1,924	(2,400)	6,663	748
Non-cash adjustment related to international operations					404
Adjusted EBITDA	$ 13,601	$ 9,463	$ 20,522	$ 14,084	$ 16,927

(1) Reflects payment of $1.4 million in our Common Stock in connection with the settlement of litigation related to our Brazilian subsidiary, which was recorded over time between 2014 and 2016 and was paid in October 2016 by issuing 1.3 million shares of our Common Stock. For additional information, see Note 7: Contingencies to our audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2016 incorporated by reference herein.

(2) Reflects payments to external advisors in connection with the June 2017 amendment to the Facility Agreement.

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RISK FACTORS

An investment in our securities involves a high degree of risk. Before you make a decision to invest in our securities, you should consider carefully the risks described below and discussed under the section captioned "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2016, which was filed with the SEC on February 23, 2017, and is incorporated by reference in this prospectus supplement and the accompanying prospectus in their entirety, together with other information in this prospectus supplement, the accompanying prospectus, and the information and documents incorporated by reference. If any of these risks actually occur, our business, operating results, prospects or financial condition could be materially and adversely affected. This could cause the trading price of our Common Stock to decline and you may lose part or all of your investment. Moreover, the risks described are not the only ones that we face. Additional risks not presently known to us or that we currently deem immaterial may also affect our business, operating results, prospects or financial condition.

Risks Related to Our Business

The implementation of our business plan and our ability to generate income from operations assume we are able to maintain a healthy constellation and ground network capable of providing commercially acceptable levels of coverage and service quality, which are contingent on a number of factors.

Our products and services are subject to the risks inherent in a large-scale, complex telecommunications system employing advanced technology. Any disruption to our satellites, services, information systems or telecommunications infrastructure could result in degrading or disrupting services to our customers for an indeterminate period of time.

Since we launched our first satellites in the 1990's, most of our first-generation satellites have failed in orbit or have been retired, and we expect the remaining first-generation satellites to be retired in the future. Although we designed our second-generation satellites to provide commercial service over a 15-year life, we can provide no assurance as to whether any or all of them will continue in operation for their full 15-year design life. Satellites utilize highly complex technology and operate in the harsh environment of space and therefore are subject to significant operational risks while in orbit.

Further, our satellites may experience temporary outages or otherwise may not be fully functioning at any given time. There are some remote tools we use to remedy certain types of problems affecting the performance of our satellites, but the physical repair of satellites in space is not feasible. We do not insure our satellites against in-orbit failures after an initial period of six months, whether the failures are caused by internal or external factors. In-orbit failure may result from various causes, including component failure, solar array failures, telemetry transmitter failures, loss of power or fuel, inability to control positioning of the satellite, solar or other astronomical events, including solar radiation and flares, and collision with space debris or other satellites. These failures are commonly referred to as anomalies. Some of our satellites have had malfunctions and other anomalies in the past and may have anomalies in the future. Further, from time to time we move and relocate satellites within our constellation to improve coverage and service quality. Although we do not incur any direct cash costs related to the failure of a satellite, if a satellite fails, we record an impairment charge in our statement of operations to reduce the remaining net book value of that satellite to zero, and any such impairment charges could depress our net income (or increase or net loss) for the period in which the failure occurs. Additionally, human operators may execute improper implementation commands that may negatively impact a satellite's performance.

Prior to 2014 our ability to generate revenue and cash flow was impacted adversely by our inability to offer commercially acceptable levels of Duplex service due to the degradation of our first-generation constellation. As a result, we improved the design of our second-generation constellation to last twice as long in space and have 40% greater capacity compared to our first-generation constellation. Since we launched our first satellites in the 1990's, most of our first-generation satellites have failed in orbit or have been retired, and we expect the remaining first-generation satellites to be retired in the future. Despite

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working closely with satellite manufacturers to determine the causes of anomalies and mitigate them in second-generation satellites and to provide for intrasatellite redundancies for certain critical components to minimize or eliminate service disruptions in the event of failure, anomalies are likely to be experienced in the future, whether due to the types of anomalies described above or arising from the failure of other systems or components, and intrasatellite redundancy may not be available upon the occurrence of such anomalies. There can be no assurance that, in these cases, it will be possible to restore normal operations. Where service cannot be restored, the failure could cause the satellite to have less capacity available for service, to suffer performance degradation, or to cease operating prematurely, either in whole or in part. We cannot guarantee that we could successfully develop and implement a solution to these anomalies.

In order to maintain commercially acceptable service long-term, we must obtain and launch additional satellites from time to time. As discussed in Note 7: Contingencies to our audited financial statements in our Annual Report on Form 10-K for the year ended December 31, 2016 incorporated by reference herein, we and Thales Alenia Space France ("Thales") may negotiate the terms of a follow-on contract for additional satellites, but we can provide no assurance as to whether we will ultimately agree on commercial terms for this purchase. If we are unable to agree with Thales on commercial terms for the purchase of additional satellites, we may enter into negotiations with one or more other satellite manufacturers, but we cannot provide any assurance that these negotiations will be successful or at commercially reasonable prices.

Our ground stations require upgrades to enable us to integrate our second-generation technology and services. We have entered into various contracts to upgrade our ground network. During 2016 we completed this work according to the Hughes and Ericsson contracts for our owned gateways in North America and Europe. We will place these gateways into service in the near future upon the introduction of our second-generation products and services. The installation of Radio Access Network ("RANs") network equipment at additional sites outside the scope of the core Hughes contract will occur over time, and the completion of these upgrades may not be successful.

If we experience operational disruptions with respect to our gateways or operations center, we may not be able to provide service to our customers.

Our satellite network traffic is supported by 23 gateways distributed around the globe. We operate our satellite constellation from our Network Operations Control Centers at three locations (France, California, and Louisiana) to provide geo-redundancy and ongoing coverage. Our gateway facilities are subject to the risk of significant malfunctions or catastrophic loss due to unanticipated events and would be difficult to replace or repair and could require substantial lead-time to do so. In North America, we have implemented contingency coverage which allows neighboring gateways to provide services in the event of a gateway failure. Material changes in the operation of these facilities may be subject to prior FCC approval, and the FCC might not give such approval or may subject the approval to other conditions that could be unfavorable to our business. Our gateways and operations center may also experience service shutdowns or periods of reduced service in the future as a result of equipment failure, delays in deliveries or regulatory issues. Any such failure would impede our ability to provide service to our customers, which could have a material impact on our business.

The actual orbital lives of our satellites may be shorter than we anticipate and we may be required to reduce available capacity on our satellite network prior to the end of their orbital lives.

We anticipate that our second-generation satellites will have 15 year orbital lives. Since we launched our first satellites in the 1990's, most of our first-generation satellites have failed in orbit or have been

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retired, and we expect the remaining first-generation satellites to be retired in the future. A number of factors will affect the actual commercial service lives of our satellites, including:

- the amount of propellant used in maintaining the satellite's orbital location or relocating the satellite to a new orbital location (and, for newly-launched satellites, the amount of propellant used during orbit raising following launch);
- the durability and quality of their construction;
- the performance of their components;
- conditions in space such as solar flares and space debris;
- operational considerations, including operational failures and other anomalies; and
- changes in technology which may make all or a portion of our satellite fleet obsolete.

It is possible that the actual orbital lives of one or more of our existing satellites may also be shorter than originally anticipated. Further, on some of our satellites it is anticipated that the total available payload capacity may need to be reduced prior to the satellite reaching its end-of-orbital life. We periodically review the expected orbital life of each of its satellites using current engineering data. A reduction in the orbital life of any of our satellites could result in a reduction of the revenues generated by that satellite, the recognition of an impairment loss and an acceleration of capital expenditures. To the extent we are required to reduce the available payload capacity prior to the end of a satellite's orbital life, our revenues from the satellite would be reduced.

Replacing a satellite upon the end of its service life will require us to make significant expenditures.

To ensure no disruption in our business and to prevent loss of customers, we will be required to commence construction of replacement satellites approximately five years prior to the expected end of service life of the satellite then in orbit. There can be no assurance that we will have sufficient cash, cash flow or be able to obtain third party or shareholder financing to fund such expenditures on favorable terms, if at all. Certain of our satellites are nearing their expected end-of-orbital maneuver lives. Should we not have sufficient funds available to replace our satellites, it could have a material adverse effect on our results of operations, business prospects and financial condition.

The implementation of our business plan depends on increased demand for wireless communications services via satellite as well as via terrestrial mobile broadband networks, both for our existing services and products and for new services and products. If this increased demand does not occur, our revenues and profitability may not increase as we expect.

Demand for wireless communication services may not grow, or may even shrink, either generally or in particular geographic markets, for particular types of services or during particular time periods. A lack of demand could impair our ability to sell our services and develop and successfully market new services, or could exert downward pressure on prices, or both. This, in turn, could decrease our revenues and profitability and adversely affect our ability to increase our revenues and profitability over time.

We plan to introduce additional Duplex, SPOT, and Simplex products and services, as well as low-power terrestrial mobile broadband services. However, we cannot predict with certainty the potential longer-term demand for these products and services or the extent to which we will be able to meet demand. Our business plan assumes growing our subscriber base beyond levels achieved in the past.

The success of our business plan will depend on a number of factors, including but not limited to:

- our ability to maintain the health, capacity and control of our satellites;
- our ability to maintain the health of our ground network;

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- our ability to influence the level of market acceptance and demand for our products and services;
- our ability to introduce new products and services that meet this market demand;
- our ability to retain current customers and obtain new customers;
- our ability to obtain additional business using our existing and future spectrum authority both in the United States and internationally;
- our ability to control the costs of developing an integrated network providing related products and services, as well as our future terrestrial mobile broadband services;
- our ability to market successfully our Duplex, SPOT and Simplex products and services;
- our ability to develop and deploy innovative network management techniques to permit mobile devices to transition between satellite and terrestrial modes;
- our ability to sell our current equipment inventory;
- the cost and availability of user equipment that operates on our network;
- the effectiveness of our competitors in developing and offering similar products and services and in persuading our customers to switch service providers;
- our ability to successfully predict market trends;
- our ability to hire and retain qualified executives, managers and employees;
- our ability to provide attractive service offerings at competitive prices to our target markets; and
- our ability to raise additional capital on acceptable terms when required.

We incurred operating losses in the past three years, and these losses are likely to continue.

We incurred operating losses of $27.7 million, $63.7 million, $66.6 million and $95.9 million for the six months ended June 30, 2017 and for the years ended 2016, 2015, and 2014, respectively. These losses resulted, in part, from depreciation expense related to our second-generation satellites placed into service in 2010, 2011 and 2013. We designed our second-generation satellites to have a 15-year life from the date the satellites were placed into their operational orbit, and we estimate that we will continue to recognize high levels of depreciation expense commensurate with their estimated 15-year life.

Rapid and significant technological changes in the satellite communications industry may impair our competitive position and require us to make significant capital expenditures, which may require additional capital that has not been arranged.

The space and communications industries are subject to rapid advances and innovations in technology. New technology could render our system obsolete or less competitive by satisfying consumer demand in more attractive ways or through the introduction of incompatible standards. Particular technological developments that could adversely affect us include the deployment by our competitors of new satellites with greater power, greater flexibility, greater efficiency or greater capabilities, as well as continuing improvements in terrestrial wireless technologies. We must continue to commit to make significant capital expenditures to keep up with technological changes and remain competitive. Customer acceptance of the services and products that we offer will continually be affected by technology-based differences in our product and service offerings. New technologies may be protected by patents and therefore may not be available to us. We expect to face competition in the future from companies using new technologies and new satellite systems.

The hardware and software we utilize in operating our first-generation gateways were designed and manufactured over 15 years ago and portions have deteriorated. This original equipment may become less

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reliable as it ages and will be more difficult and expensive to service. It may be difficult or impossible to obtain all necessary replacement parts for the hardware before the new equipment and software is fully deployed. Some of the hardware and software we use in operating our gateways are significantly customized and tailored to meet our requirements and specifications and could be difficult and expensive to service, upgrade or replace. Although we maintain inventories of some spare parts, it nonetheless may be difficult, expensive or impossible to obtain replacement parts for the hardware due to a limited number of those parts being manufactured to our requirements and specifications. In addition, our business plan contemplates updating or replacing some of the hardware and software in our network as technology advances, but the complexity of our requirements and specifications may present us with technical and operational challenges that complicate or otherwise make it expensive or infeasible to carry out such upgrades and replacements. Material changes in the operation of these gateways may be subject to prior FCC approval, and the FCC might not give such approval or may subject the approval to other conditions that could be unfavorable to our business. If we are not able to suitably service, upgrade or replace our equipment, our ability to provide our services and therefore to generate revenue could be harmed.

Our business is capital intensive, and we may not be able to raise adequate capital to finance our business strategies, or we may be able to do so only on terms that significantly restrict our ability to operate our business.

Implementation of our business strategy requires a substantial outlay of capital. As we pursue business strategies and seek to respond to developments in our business and opportunities and trends in our industry, our actual capital expenditures may differ from our expected capital expenditures. There can be no assurance that we will be able to satisfy our capital requirements in the future. In addition, if one of our satellites failed unexpectedly, there can be no assurance of insurance recovery or the timing thereof and we may need to obtain additional financing to replace the satellite. If we determine that we need to obtain additional funds through external financing and are unable to do so, we may be prevented from fully implementing our business strategy.

We have substantial contractual obligatio