MCLENDON HEATH B
Form 4/A
April 28, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCLENDON HEATH B

(Last) (First) (Middle)

850 CLAYTON AVENUE

(Street)

BAY HEAD, NJ 08742

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
M&T BANK CORP [MTB]

3. Date of Earliest Transaction (Month/Day/Year)
04/03/2006

4. If Amendment, Date Original Filed(Month/Day/Year)
04/05/2006

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
_____ Officer (give title below) __X__ Other (specify below)
Advisory Director

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	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)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/03/2006		A (1)		70	A	$ 114.14	28,136	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCLENDON HEATH B 850 CLAYTON AVENUE BAY HEAD, NJ 08742				Advisory Director

Signatures

Brian R. Yoshida, Esq. (Attorney-In-Fact)	04/28/2006
**Signature of Reporting Person	Date

Explanation of Responses:

* 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).

(1) Stock received in lieu of cash fees pursuant to the M&T Bank Corporation Directors' Stock Plan.

Remarks:

This amended filing is being made to correct a clerical error that understated the amount of securities acquired by the reporting

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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Globalstar, Inc.

Supplemental Condensed Consolidating Statement of Operations

Nine Months Ended September 30, 2012

(Unaudited)

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	(In thousands)				
Revenue:					
Service revenues	$35,609	$ 30,528	$ 11,609	$ (35,600)	$ 42,146
Subscriber equipment sales	809	12,328	5,676	(3,703)	15,110
Total revenue	36,418	42,856	17,285	(39,303)	57,256
Operating expenses:					
Cost of services (exclusive of depreciation, amortization, and accretion shown separately below)	8,995	7,936	6,369	(1,082)	22,218
Cost of subscriber equipment sales	284	9,420	5,377	(4,616)	10,465
Cost of subscriber equipment sales - reduction in the value of inventory	2	904	51	-	957
Marketing, general and administrative	12,176	3,292	8,945	(3,351)	21,062
Reduction in the value of long-lived assets	79	7,139	-	-	7,218
Contract termination charge	22,048	-	-	-	22,048
Depreciation, amortization, and accretion	32,789	36,817	12,343	(32,672)	49,277
Total operating expenses	76,373	65,508	33,085	(41,721)	133,245
Loss from operations	(39,955)	(22,652)	(15,800)	2,418	(75,989)
Other income (expense):					
Interest income and expense, net of amounts capitalized	(12,126)	(7)	(1,261)	(2)	(13,396)
Derivative loss	(2,562)	-	-	-	(2,562)
Equity in subsidiary earnings	(37,737)	6,703	-	31,034	-
Other	(687)	(12)	(163)	(76)	(938)
Total other income (expense)	(53,112)	6,684	(1,424)	30,956	(16,896)
Loss before income taxes	(93,067)	(15,968)	(17,224)	33,374	(92,885)
Income tax expense	179	30	152	-	361
Net loss	$(93,246)	$ (15,998)	$ (17,376)	$ 33,374	$ (93,246)
Comprehensive loss	$(93,246)	$ (15,998)	$ (15,708)	$ 33,374	$ (91,578)

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Globalstar, Inc.

Supplemental Condensed Consolidating Balance Sheet

As of September 30, 2013

(Unaudited)

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination	Consolidated
	(In thousands)				
ASSETS					
Current assets:					
Cash and cash equivalents	$4,298	$ 359	$ 1,986	$-	$6,643
Restricted cash	-	-	-	-	-
Accounts receivable	4,430	6,512	5,502	-	16,444
Intercompany receivables	624,466	408,029	17,463	(1,049,958)	-
Inventory	399	14,941	22,142	-	37,482
Deferred financing costs	-	-	-	-	-
Prepaid expenses and other current assets	4,525	415	2,643	-	7,583
Total current assets	638,118	430,256	49,736	(1,049,958)	68,152
Property and equipment, net	1,165,336	16,413	7,198	(1,659)	1,187,288
Restricted cash	37,940	-	-	-	37,940
Intercompany notes receivable	13,629	-	1,800	(15,429)	-
Investment in subsidiaries	(187,026)	2,794	-	184,232	-
Deferred financing costs	79,861	-	-	-	79,861
Advances for inventory	9,158	-	-	-	9,158
Intangible and other assets, net	4,104	1,216	2,065	(10)	7,375
Total assets	$1,761,120	$ 450,679	$ 60,799	$(882,824)	$ 1,389,744
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Current portion of long-term debt	$-	$ -	$ -	$-	$-
Accounts payable	21,331	2,514	2,599	-	26,444
Accrued contract termination charge	23,699	-	-	-	23,699
Accrued expenses	15,613	8,522	8,693	-	32,828
Intercompany payables	421,710	510,497	118,452	(1,050,659)	-
Payables to affiliates	303	-	-	-	303
Derivative liabilities	41,539	-	-	-	41,539
Deferred revenue	1,743	13,923	2,156	-	17,822
Total current liabilities	525,938	535,456	131,900	(1,050,659)	142,635
Long-term debt, less current portion	675,690	-	-	-	675,690
Employee benefit obligations	7,117	-	-	-	7,117
Intercompany notes payable	-	-	14,529	(14,529)	-

Derivative liabilities	254,207	-	-	-	254,207
Deferred revenue	6,760	557	-	-	7,317
Debt restructuring fees	20,795	-	-	-	20,795
Other non-current liabilities	4,011	625	10,775	-	15,411
Total non-current liabilities	968,580	1,182	25,304	(14,529)	980,537
Stockholders' equity	266,602	(85,959)	(96,405)	182,364	266,602
Total liabilities and stockholders' equity	$1,761,120	$ 450,679	$ 60,799	$(882,824)	$ 1,389,744

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Globalstar, Inc.

Supplemental Condensed Consolidating Balance Sheet

As of December 31, 2012

(Audited)

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Elimination	Consolidated
	(In thousands)				
ASSETS					
Current assets:					
Cash and cash equivalents	$10,220	$ 251	$ 1,321	$-	$ 11,792
Restricted cash	46,777	-	-	-	46,777
Accounts receivable	3,814	4,875	5,255	-	13,944
Intercompany receivables	613,426	411,764	5,534	(1,030,724)	-
Inventory	262	6,966	34,953	-	42,181
Deferred financing costs	34,622	-	-	-	34,622
Prepaid expenses and other current assets	2,177	388	2,668	-	5,233
Total current assets	711,298	424,244	49,731	(1,030,724)	154,549
Property and equipment, net	1,095,973	31,382	86,762	1,039	1,215,156
Restricted cash	-	-	-	-	-
Intercompany notes receivable	15,783	-	1,800	(17,583)	-
Investment in subsidiaries	(144,323)	(8,232)	-	152,555	-
Deferred financing costs	16,883	-	-	-	16,883
Advances for inventory	9,158	-	-	-	9,158
Intangible and other assets, net	3,991	1,781	2,273	(16)	8,029
Total assets	$1,708,763	$ 449,175	$ 140,566	$(894,729)	$ 1,403,775
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Current portion of long-term debt	$655,874	$ -	$ -	$-	$ 655,874
Accounts payable	12,055	2,410	21,220	-	35,685
Accrued contract termination charge	23,166	-	-	-	23,166
Accrued expenses	6,492	9,798	11,874	-	28,164
Intercompany payables	377,526	494,686	156,166	(1,028,378)	-
Payables to affiliates	230	-	-	-	230
Deferred revenue	4,576	12,674	791	-	18,041
Total current liabilities	1,079,919	519,568	190,051	(1,028,378)	761,160
Long-term debt, less current portion	95,155	-	-	-	95,155
Employee benefit obligations	7,221	-	-	-	7,221
Intercompany notes payable	-	-	16,683	(16,683)	-
Derivative liabilities	25,175	-	-	-	25,175

Deferred revenue	4,306	334	-	-	4,640
Other non-current liabilities	2,443	2,233	11,204	-	15,880
Total non-current liabilities	134,300	2,567	27,887	(16,683)	148,071
Stockholders' equity	494,544	(72,960)	(77,372)	150,332	494,544
Total liabilities and stockholders' equity	$1,708,763	$ 449,175	$ 140,566	$(894,729)	$ 1,403,775

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Globalstar, Inc.

Supplemental Condensed Consolidating Statement of Cash Flows

Nine Months Ended September 30, 2013

(Unaudited)

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	(In thousands)				
Net cash provided by (used in) operating activities	$426	$ 814	$ 1,094	$ -	$ 2,334
Cash flows from investing activities:					
Second-generation satellites, ground and related launch costs	(37,732)	-	-	-	(37,732)
Property and equipment additions	-	(706)	(519)	-	(1,225)
Investment in businesses	(496)	-	-	-	(496)
Restricted cash	8,838	-	-	-	8,838
Net cash used in investing activities	(29,390)	(706)	(519)	-	(30,615)
Cash flows from financing activities:					
Borrowings from Facility Agreement	672	-	-	-	672
Borrowings from contingent equity account	1,071	-	-	-	1,071
Proceeds from issuance of common stock and stock options	8,979	-	-	-	8,979
Payments to reduce principal amount of exchanged 5.75% Notes	(13,544)	-	-	-	(13,544)
Payments to reduce principal amount of 5.75% Notes not exchanged	(6,250)	-	-	-	(6,250)
Payments to lenders and other fees associated with exchange	(2,482)	-	-	-	(2,482)
Proceeds for equity issuance to related party	51,500	-	-	-	51,500
Payment of deferred financing costs	(16,904)	-	-	-	(16,904)
Net cash from by financing activities	23,042	-	-	-	23,042
Effect of exchange rate changes on cash and cash equivalents	-	-	90	-	90
Net increase (decrease) in cash and cash equivalents	(5,922)	108	665	-	(5,149)
Cash and cash equivalents at beginning of period	10,220	251	1,321	-	11,792
Cash and cash equivalents at end of period	$4,298	$ 359	$ 1,986	$ -	$ 6,643

Globalstar, Inc.

Supplemental Condensed Consolidating Statement of Cash Flows

Nine Months Ended September 30, 2012

(Unaudited

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
	(In thousands)				
Net cash provided by (used in) operating activities	$12,655	$ (165)	$ (1,612)	$ -	$ 10,878
Cash flows from investing activities:					
Second-generation satellites, ground and related launch costs	(43,305)				(43,305)
Property and equipment additions	-	(197)	(185)	-	(382)
Investment in businesses	(450)	-	-	-	(450)
Restricted cash	(3,650)	-	-	-	(3,650)
Net cash used in investing activities	(47,405)	(197)	(185)	-	(47,787)
Cash flows from financing activities:					
Proceeds from issuance of common stock and stock options	100	-	-	-	100
Borrowings from Facility Agreement	5,008	-	-	-	5,008
Proceeds from contingent equity account	23,000	-	-	-	23,000
Payment of deferred financing costs	(250)	-	-	-	(250)
Net cash from by financing activities	27,858	-	-	-	27,858
Effect of exchange rate changes on cash and cash equivalents	-	-	319	-	319
Net increase (decrease) in cash and cash equivalents	(6,892)	(362)	(1,478)		(8,732)
Cash and cash equivalents at beginning of period	7,343	587	2,021	-	9,951
Cash and cash equivalents at end of period	$451	$ 225	$ 543	$ -	$ 1,219

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
Forward-Looking Statements

Certain statements contained in or incorporated by reference into this Report, 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, 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, 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 Report regarding matters that are not historical facts, involve predictions. Risks and uncertainties that could cause or contribute to such differences include, without limitation, those described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

New risk factors emerge from time to time, and it is not possible for us to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We undertake no obligation to update publicly or revise any forward-looking statements. You should not rely upon forward-looking statements as predictions of future events or performance. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

This "Management's Discussion and Analysis of Financial Condition" should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition" and information included in our Annual Report on Form 10-K for the year ended December 31, 2012.

Overview

Globalstar, Inc. (“we,” “us” or “the Company”) is a leading provider of Mobile Satellite Services (“MSS”) including voice and data communications services globally via satellite. By providing wireless services in areas not served or underserved by terrestrial wireless and wireline networks, 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 (or “gateways”), which we refer to collectively as the Globalstar System.

In 2006 we began a process of designing, manufacturing and deploying a second-generation constellation of Low Earth Orbit (“LEO”) satellites to replace our first-generation constellation. Our second-generation satellites are designed 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. This effort has culminated in the successful launch of our second-generation satellites, with the fourth launch occurring on February 6, 2013. Three prior launches of second-generation satellites were successfully completed in October 2010, July 2011 and December 2011. We have integrated all of the new second-generation satellites with certain of our first-generation satellites to form our second-generation constellation. The restoration of our constellation’s Duplex capabilities was complete after the final satellite from our February 2013 launch was placed into service in August 2013. The restoration of Duplex capabilities has resulted in a substantial increase in service levels, which is making our products and services more desirable to existing and potential customers. Existing subscribers have started to utilize our services more, measured by minutes of usage on the Globalstar System year over year, a trend that we expect to continue. For our existing customers, increases in usage on the Globalstar System may not correlate directly with increased revenue due to the number of subscribers who use our popular unlimited usage rate plans. As we continue to improve Duplex capability, we expect to gain new customers, including winning back former customers, which will result in increased Duplex revenue in the future. We continue to offer a range of price-competitive products to the industrial, governmental and consumer markets. Due to the unique design of the Globalstar System (and based on customer input), we believe that we offer the best voice quality among our peer group.

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We define a successful level of service for our customers as measured 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 transmission. Due to the unique design of the Globalstar System, we outperform on this measure versus geostationary satellite (“GEO”) competitors due to the difference in signal travel distance, approximately 42,000 additional nautical miles for GEO satellites, 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 also compete aggressively on price. We were the first MSS company to offer bundled pricing plans that we adapted from the terrestrial wireless industry. We expect to continue to innovate and retain our position as the low cost, high quality leader in the MSS industry.

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.

At September 30, 2013, we served approximately 569,000 subscribers. We increased our net subscribers by 3% from September 30, 2012 to September 30, 2013. Beginning in 2013, we initiated a process to deactivate certain suspended subscribers in our SPOT subscriber base, whereby approximately 36,000 subscribers were deactivated during the first quarter of 2013. We count "subscribers" based on the number of devices that are subject to agreements which entitle them to use our voice or data communications services rather than the number of persons or entities who own or lease those devices.

We currently provide the following communications services via satellite:

- two-way voice communication and data transmissions, which we call “Duplex,” between mobile or fixed devices; and
- one-way data transmissions between a mobile or fixed device that transmits its location and other information to a central monitoring station, which includes the SPOT and Simplex products.

Our services are available only with equipment designed to work on our network. The equipment we offer to our customers consists principally of:

- Duplex products, including voice and two-way data;
- Consumer retail SPOT products; and

- Commercial Simplex one-way transmission products.

We designed our second-generation constellation to support our current lineup of Duplex, SPOT and Simplex data products. With the improvement in both coverage and service quality for our Duplex product offerings resulting from the deployment of our second-generation constellation, we anticipate an expansion of our subscriber base and increases in our average revenue per user, or “ARPU.”

During the second quarter of 2013, we introduced the SPOT Global Phone to the consumer mass market, intending to leverage our retail distribution channels and SPOT brand name. The related service and subscriber equipment revenue generated from this new product is classified in our Duplex line of business.

During the third quarter of 2013, we introduced the SPOT Gen3, the next generation of the SPOT Satellite GPS Messenger. SPOT Gen3 offers enhanced functionality with more tracking features, improved battery performance and more power options including rechargeable and USB direct line power.

Our products and services are sold through a variety of independent agents, dealers and resellers, and independent gateway operators (“IGOs”). Our success in marketing these products and services is enhanced through diversification of our distribution channels, consumer and commercial markets, and product offerings.

Performance Indicators

Our management reviews and analyzes several key performance indicators in order to manage our business and assess the quality of and potential variability of our earnings and cash flows. These key performance indicators include:

- total revenue, which is an indicator of our overall business growth;
- subscriber growth and churn rate, which are both indicators of the satisfaction of our customers;
- average monthly revenue per user, or ARPU, which is an indicator of our pricing and ability to obtain effectively long-term, high-value customers. We calculate ARPU separately for each type of our Duplex, Simplex, SPOT, and IGO revenue;
- operating income and adjusted EBITDA, which are both indicators of our financial performance; and
- capital expenditures, which are an indicator of future revenue growth potential and cash requirements.

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Explanation of Responses:

Comparison of the Results of Operations for the three and nine months ended September 30, 2013 and 2012

Revenue:

Three and Nine Months

Total revenue increased by $2.0 million, or 10%, to $22.5 million for the three months ended September 30, 2013 from $20.5 million for the three months ended September 30, 2012. This increase was due to a $1.7 million increase in service revenue and a $0.3 million increase in subscriber equipment sales. Total revenue increased by $4.5 million, or approximately 8%, to $61.7 million for the nine months ended September 30, 2013 from $57.2 million for the nine months ended September 30, 2012. This increase was due primarily to a $5.7 million increase in service revenue offset by a $1.2 million decrease in subscriber equipment sales. We continue to see increased service revenue as a result of growth in our SPOT and Simplex subscriber base. We also experienced an increase in Duplex service revenue during the three and nine months ended September 30, 2013 compared to the same periods in 2012 due primarily to new subscriber activations as a result of equipment sales over the past 12 months and subscribers moving to higher rate plans. Demand for our Duplex products and services has increased as we successfully completed the restoration of our second-generation constellation in August 2013 by placing our last second-generation satellite into commercial service. This demand has resulted in an increase in Duplex phone sales for both the three and nine month periods ending September 30, 2013. However, this increase has been offset at least partially by a decline in subscriber equipment sales to our commercial Simplex customers due to higher demand in the three and nine months periods ended September 30, 2012 that did not recur in the same periods in 2013.

The following table sets forth amounts and percentages of our revenue by type of service for the three and nine months ended September 30, 2013 and 2012 (dollars in thousands):

	Three months ended September 30, 2013			Three months ended September 30, 2012			Nine months ended September 30, 2013			Nine months ended September 30, 2012		
	Revenue	% of Total Revenue		Revenue	% of Total Revenue		Revenue	% of Total Revenue		Revenue	% of Total Revenue	
Service Revenues:												
Duplex	$ 6,235	28	%	$ 4,993	24	%	$ 16,443	27	%	$ 13,683	24	%
SPOT	6,969	31		6,552	32		20,908	34		18,359	32	
Simplex	2,147	9		1,690	8		5,596	9		4,354	8	
IGO	251	1		199	1		739	1		581	1	
Other	1,454	6		1,934	10		4,168	6		5,169	9	
Total Service Revenues	$ 17,056	75	%	$ 15,368	75	%	$ 47,854	77	%	$ 42,146	74	%

The following table sets forth amounts and percentages of our revenue for equipment sales for the three and nine months ended September 30, 2013 and 2012 (dollars in thousands):

	Three months ended September 30, 2013		Three months ended September 30, 2012		Nine months ended September 30, 2013		Nine months ended September 30, 2012	
	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue	Revenue	% of Total Revenue
Equipment Revenues:								
Duplex	$ 2,124	10 %	$ 1,176	6 %	$ 5,156	9 %	$ 2,611	5 %
SPOT	1,217	5	1,314	6	3,081	5	4,068	7
Simplex	1,856	8	2,429	12	4,751	8	7,451	13
IGO	189	1	355	1	665	1	871	1
Other	107	1	(105)	-	210	-	109	-
Total Equipment Revenues	$ 5,493	25 %	$ 5,169	25 %	$ 13,863	23 %	$ 15,110	26 %

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The following table sets forth our average number of subscribers, ARPU, and ending number of subscribers by type of revenue for the three and nine months ended September 30, 2013 and 2012. The following numbers are subject to immaterial rounding inherent to calculating averages.

	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Average number of subscribers for the period (three and nine months ended):				
Duplex	84,821	87,819	84,775	89,593
SPOT	218,416	231,310	230,722	219,317
Simplex	215,691	173,781	202,907	161,438
IGO	39,859	41,576	40,353	42,233
ARPU (monthly):				
Duplex	$24.50	$18.95	$21.55	$16.97
SPOT	10.64	9.44	10.07	9.30
Simplex	3.32	3.24	3.06	3.00
IGO	2.10	1.60	2.03	1.53
Number of subscribers (end of period):				
Duplex	85,219	87,138	85,219	87,138
SPOT	220,363	235,893	220,363	235,893
Simplex	217,655	182,116	217,655	182,116
IGO	39,560	41,109	39,560	41,109
Other	6,631	7,398	6,631	7,398
Total	569,428	553,654	569,428	553,654

Other service revenue includes revenue generated from engineering services and third party sources, which are not subscriber driven. Accordingly, we do not present average subscribers or ARPU for other revenue in the above charts.

Service Revenue

Three and Nine Months:

Duplex revenue increased approximately 25% for the three months ended September 30, 2013 compared to the same period in 2012. Duplex revenue increased approximately 20% for the nine months ended September 30, 2013 compared to the same period in 2012. During 2012, we began a process to convert certain Duplex customers to higher rate plans commensurate with our improving service levels. This process resulted in churn among lower rate paying

subscribers. However, this churn was offset by the transition of subscribers to higher rate plans and the addition of new subscribers at higher rate plans, resulting in increases to service revenue and ARPU. We have also experienced an increase in Duplex equipment units sold over the past 12 months, which has further contributed to the increase in Duplex service revenue as more customers are activating units on our network. Our Duplex subscriber base decreased approximately 2% from September 30, 2013 compared to September 30, 2012 due to the churn described above related to our lower rate paying subscribers. We have worked over the past several years to improve our coverage, which was impacted by Duplex limitations in our first-generation satellites. However, as we completed our second-generation constellation in August 2013, Duplex service levels have improved. New pricing plans, which were introduced in March 2013, are driving increases in Duplex revenue even though some subscribers deactivate when we discontinue lower priced legacy plans.

SPOT service revenue increased approximately 6% for the three months ended September 30, 2013 compared to the same period in 2012. SPOT service revenue increased approximately 14% for the nine months ended September 30, 2013 compared to the same period in 2012. SPOT subscribers decreased 7% from September 30, 2012 to September 30, 2013. Our subscriber count includes suspended subscribers, which are subscribers who have activated their devices, have access to our network, but from which no service revenue is being recognized while we are in the process of collecting payment of their fees. These suspended accounts represented 7% and 19% of our total SPOT subscribers as of September 30, 2013 and 2012, respectively. As stated above, we initiated a process in the beginning of 2013 whereby we deactivated approximately 36,000 suspended subscribers during the first quarter of 2013. The increase in our non-suspended SPOT subscriber base generated the increase in SPOT service revenue during 2013.

Simplex revenue increased approximately 27% and 29% for the three and nine months ended September 30, 2013, respectively, compared to the same periods in 2012. We generated increased Simplex service revenue due to a 20% increase in our Simplex subscribers from September 30, 2012 to September 30, 2013. Throughout 2012, we experienced high demand for our Simplex products, resulting in increased subscriber activations, thus generating additional Simplex service revenue. Revenue growth for our Simplex customers is not necessarily commensurate with subscriber growth due to the various competitive pricing plans we offer, as well as product mix.

Other revenue decreased approximately 25% for the three months ended September 30, 2013 compared to the same period in 2012. Other revenue decreased approximately 19% for the nine months ended September 30, 2013 compared to the same period in 2012. This decrease was due primarily to the timing and lower amount of engineering service revenue recognized in the three and nine months ended September 30, 2013 compared to the same periods in 2012.

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Equipment Revenue

Three Months:

Duplex equipment sales increased 81% for the three months ended September 30, 2013 compared to the same period in 2012. As a result of launching and placing into service our second-generation satellites, we are experiencing increased demand for our Duplex two-way voice and data products. In the second quarter of 2013, we introduced the SPOT Global Phone, which is targeted to our consumer market. This product contributed to approximately 69% of the total increase in equipment sales for the third quarter of 2013.

SPOT equipment sales decreased 7%, or less than $0.1 million, for the three months ended September 30, 2013 compared to the same period in 2012. During the third quarter of 2012, the Company experienced a large demand for SPOT2 that did not recur in 2013. The lower demand for SPOT2 in the third quarter of 2013 was offset by a large quantity of sales of our SPOT Gen 3, which was released in the third quarter of 2013. We expect this new product to increase equipment sales in future periods.

Simplex equipment sales decreased approximately 24% for the three months ended September 30, 2013 compared to the same period in 2012. We continue to experience demand for our commercial applications for M2M asset monitoring and tracking, however, revenue related to these products decreased in 2013 from the third quarter of 2012 due to the mix of products sold during the current quarter as well as higher demand for products in the previous year.

Nine Months:

Duplex equipment sales increased 97% for the nine months ended September 30, 2013 compared to the same period in 2012. As a result of launching and placing into service our second-generation satellites, we are experiencing increased demand for our Duplex two-way voice and data products. As previously disclosed, we introduced SPOT Global Phone in the second quarter of 2013; this product contributed approximately 42% of the total increase in equipment sales for the nine months ended September 30, 2013.

Our inventory balance was $37.5 million as of September 30, 2013 compared with subscriber equipment sales of $13.9 million for the first nine months of 2013. A significant portion of our inventory consists of Duplex products which are designed to operate with both our first-generation and our second-generation satellites.

During the last several years, we sold a limited number of Duplex products compared to the high level of inventory on hand. With the improvement of both the coverage and quality of our Duplex services resulting from the deployment of our second-generation constellation, we are experiencing an increase in the sale of Duplex products. We have several initiatives underway intended to increase future sales of Duplex products. The success of these initiatives will depend upon continuing to execute our sales and marketing initiatives. An increase in the sale of Duplex products would result in a reduction in the inventory currently on hand.

SPOT equipment sales decreased 24% for the nine months ended September 30, 2013 compared to the same period in 2012. As previously disclosed, we experienced higher demand for our SPOT2 in 2012 due to a few large volume sales to certain customers throughout 2012 and particularly in the second quarter of 2012; this demand did not recur at the same levels in 2013 as sales of our SPOT2 slowed in our reseller channel due to the anticipation of the release of SPOT Gen3. This decrease was offset in part by the introduction of SPOT Gen3 in the third quarter of 2013.

Simplex equipment sales decreased approximately 36% for the nine months ended September 30, 2013 compared to the same period in 2012. We continue to experience demand for our commercial applications for M2M asset monitoring and tracking, however, revenue related to these products decreased in 2013 from the first nine months of 2012 due to the mix of products sold during 2013 as well as higher demand for products in 2012.

Operating Expenses:

Three and Nine Months:

Total operating expenses increased $6.9 million, or approximately 18%, to $45.1 million for the three months ended September 30, 2013 from $38.2 million for the same period in 2012 and decreased $10.9 million, or approximately 8%, to $122.3 million for the nine months ended September 30, 2013 from $133.2 million for the same period in 2012. The decrease in operating expenses year over year is due primarily to the $22.0 million termination charge related to the settlement with Thales regarding the construction of Phase 3 satellites, as well as the recognition of a loss of approximately $7.1 million related to an adjustment made to the carrying value of our first-generation constellation, both of which were recognized in the second quarter of 2012 and did not recur in 2013. Excluding these one-time items, operating expenses increased $18.3 million, or 18%, for the nine months ended September 30, 2013 from the same period in 2012.

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The increase in operating expenses during the three and nine months ended September 30, 2013 from the same periods in 2012 was also driven by higher non-cash depreciation expense as a result of additional second-generation satellites coming into service throughout the fourth quarter of 2012 and the first eight months of 2013 as our final second-generation satellite was placed into service in August 2013.

Cost of Services

Three and Nine Months:

Cost of services increased $0.8 million, or approximately 10%, to $8.2 million for the three months ended September 30, 2013 from $7.4 million during the same period in 2012 and increased $0.7 million, or approximately 3%, to $22.9 million for the nine months ended September 30, 2013 from $22.2 million during the same period in 2012. Cost of services comprises primarily network operating costs, which are generally fixed in nature. The increase in cost of services was due primarily to higher salaries and other expense categories as we expand and repair our gateway infrastructure as well as timing of costs incurred related to our engineering service contracts in the current and prior quarters. We also experienced an increase in research and development costs in both the three and nine month periods ended September 30, 2013 as we continue to develop and launch new products to support our growing commercial and retail channels. These increases were offset slightly by additional cost savings experienced as a result of our increased focus on monitoring telecommunication service expenses.

Cost of Subscriber Equipment Sales

Three and Nine Months:

Cost of subscriber equipment sales increased $0.1 million, or approximately 3%, to $4.1 million for the three months ended September 30, 2013 from $4.0 million for the same period in 2012 and increased $0.2 million, or approximately 2%, to $10.7 million for the nine months ended September 30, 2013 from $10.5 million for the same period in 2012. The fluctuations in cost of subscriber equipment sales are due primarily to the mix and volume of products sold during the current quarter.

Cost of Subscriber Equipment Sales - Reduction in the Value of Inventory

Three and Nine Months:

Cost of subscriber equipment sales - reduction in the value of inventory was less than $0.7 million for the three months ended September 30, 2012 and $1.0 million for the nine months ended September 30, 2012. During the first nine months of 2012, we recorded an inventory reserve of $1.0 million in total for component parts that will not be utilized in the manufacturing and production of current or future products. These charges did not recur in 2013.

Marketing, General and Administrative

Three and Nine Months:

Marketing, general and administrative expenses increased $1.7 million, or approximately 22%, to $9.1 million for the three months ended September 30, 2013 from $7.4 million for the same period in 2012 and increased $1.5 million, or approximately 7%, to $22.6 million for the nine months ended September 30, 2013 from $21.1 million for the same period in 2012. As disclosed in Note 13 to our condensed consolidated financial statements, we incurred additional compensation cost of approximately $0.6 million from the modification and subsequent vesting, included in a total expense of $0.8 million related to our market based stock options during the third quarter of 2013. This expense represented approximately 50% and 54% of the increase for the three and nine months ended September 30, 2013, respectively, from the same periods in 2013. The remaining increase in expense for the three and nine months ended September 30, 2013 was due to strategic investments made for our sales and marketing initiatives and higher bad debt expense as our accounts receivable balance increased. These increases were offset partially by higher legal fees incurred in 2012 related to the 2012 Thales arbitration as well as the write off of deferred financing costs in the third quarter of 2012; these items did not recur in 2013.

Reduction in the Value of Long-Lived Assets

Three and Nine Months:

During the second quarter of 2012, we recorded a loss of approximately $7.1 million due to the reduction in the value of long-lived assets. This loss reflected a reduction to the carrying value of our first-generation constellation. This charge did not recur in 2013.

There was no reduction in the value of long-lived assets recognized during the third quarter of 2012 or 2013.

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Explanation of Responses:

Contract Termination Charge

Three and Nine Months:

During the second quarter of 2012, we recorded a contract termination charge of €17.5 million. This charge resulted from the agreement between us and Thales regarding the termination charge related to the construction of Phase 3 second-generation satellites. See Note 9 for further discussion. This charge did not recur in 2013.

Depreciation, Amortization and Accretion

Three and Nine Months:

Depreciation, amortization, and accretion expense increased $5.1 million, or approximately 27%, to $23.7 million for the three months ended September 30, 2013 from $18.6 million for the same period in 2012 and increased $16.8 million, or approximately 34%, to $66.1 million for the nine months ended September 30, 2013 from $49.3 million for the same period in 2012. This increase relates primarily to additional depreciation expense for the second-generation satellites placed into service during the fourth quarter of 2012 and the first eight months of 2013 as our last second-generation satellite was placed into service in August 2013.

Other Income (Expense):

Loss on Extinguishment of Debt

Three and Nine Months

As previously disclosed in Note 4 to the condensed consolidated financial statements, in May 2013 we entered into the Exchange Agreement with the holders of approximately 91.5% of our outstanding 5.75% Notes. The Exchanging Note Holders received a combination of cash, shares of our common stock and 8.00% Notes Issued in 2013. We redeemed the remaining 5.75% Notes for cash in an amount equal to their outstanding principal amount. As a result of the exchange and redemption, we recorded a loss on extinguishment of debt of approximately $47.2 million in the

second quarter of 2013, representing the difference between the net carrying amount of the old 5.75% Notes and the fair value of consideration given in the exchange (including the new 8.00% Notes Issued in 2013, cash payments to both Exchanging and non-Exchanging Note Holders, equity issued to the Exchanging Note Holders and other fees incurred for the exchange). Approximately 12.9% of the outstanding principal amount of 8.00% Notes Issued in 2013 was converted on July 19, 2013. As a result of this conversion, we recorded a gain on extinguishment of debt of approximately $2.5 million in the third quarter of 2013, which represented the difference between the reacquisition price and net carrying amount of the debt related to this conversion.

As previously disclosed in Note 4 to the condensed consolidated financial statements, in July 2013, we entered into an amended and restated Loan Agreement with Thermo. As a result of the amendment and restatement, we recorded a loss on extinguishment of debt of $66.1 million in the third quarter of 2013, representing the difference between the fair value of the indebtedness under the Loan Agreement, as amended and restated, and its carrying value just prior to amendment and restatement.

Loss on Equity Issuance

Three and Nine Months

As previously disclosed in Note 4 to the condensed consolidated financial statements, we entered into a Common Stock Purchase Agreement with Thermo in May 2013. On May 20, 2013, Thermo purchased 78,125,000 shares of our common stock for $25.0 million ($0.32 per share). Thermo also agreed to purchase additional shares of common stock at $0.32 per share as and when required to fulfill its equity commitment described in Note 4 to maintain our consolidated unrestricted cash. In furtherance thereof, Thermo purchased an additional 15,625,000 shares of common stock for an aggregate purchase price of $5.0 million at the closing of the debt exchange, and in June 2013, Thermo purchased an additional 28,125,000 shares of common stock for an aggregate purchase price of $9.0 million. As of June 30, 2013, we had not issued 121,875,000 shares of nonvoting common stock to Thermo from this funding; these share were subsequently issued to Thermo in the third quarter of 2013 (See Note 4 for further discussion). During the second quarter of 2013, we recognized a loss on the sale of these shares of $14.0 million, representing the difference between the purchase price of our common stock and its fair value on the date of each sale (measured as the closing stock price on the date of each sale).

In October 2013, we entered into a Common Stock Purchase and Option Agreement with Thermo whereby Thermo purchased 11,538,461 shares of our non-voting common stock in exchange for the $6.0 million invested in July and an additional 12,500,000 shares of our non-voting common stock in exchange for the $6.5 million August. As of September 30, 2013, we had not issued 24,038,461 shares of common stock to Thermo from this funding. As a result of these transactions, we recognized a loss on the sale of these shares of approximately $2.4 million, representing the difference between the purchase price and the fair value of our common stock (measured as the closing stock price on the date of each sale).

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Explanation of Responses:

In August 2013, we drew the remaining $1.1 million from the interest earned in our contingent equity account with Thermo. As of September 30, 2013, we had not yet issued 2,133,656 shares of nonvoting common stock to Thermo from this draw. The total fair value of these shares was $1.3 million, which represented the $1.1 million of interest and $0.2 million of deferred financing costs for the value of the 20% discount on the shares to be issued to Thermo.

Interest Income and Expense

Three and Nine Months

Interest income and expense, net, increased by $10.3 million to $16.9 million for the three months ended September 30, 2013 from $6.6 million for the same period in 2012 and increased by $26.5 million to $39.9 million for the nine months ended September 30, 2013 from $13.4 million for the same period in 2012. During the second and third quarter of 2013, certain holders of our 5% Notes converted approximately $8.6 million and $7.9 million, respectively, principal amount of Notes. These conversions resulted in the recognition of approximately $6.5 million and $6.0 million, respectively, in interest expense for a year to date total of $12.5 million. Similar charges did not occur in 2012.

The increase in interest expense was due also to a reduction in our capitalized interest due to the decline in our construction in progress balance. As we place satellites into service, our construction in progress balance related to our second-generation satellites decreases, which reduces the amount of interest we can capitalize under GAAP. As a result of this decrease in our construction in progress balance, we recorded approximately $10.2 million and $5.5 million in interest expense during the three months ended September 30, 2013 and 2012, respectively, and we recorded approximately $24.3 million and $10.2 million in interest expense during the nine months ended September 30, 2013 and 2012, respectively.

Derivative Gain (Loss)

Three and Nine Months

Derivative losses increased by $81.0 million to a loss of $97.5 million for the three months ended September 30, 2013 from a loss of $16.5 million for the same period in 2012, and increased $124.3 million to a loss of $126.9 million for the nine months ended September 30, 2013 from a loss of $2.6 million for the same period in 2012. We recognize gains or losses due to the change in the value of certain embedded features within the debt instruments that require standalone derivative accounting. These fluctuations are due primarily to changes in our stock price as well as other

inputs used in our valuation models.

Other

Other income (expense) fluctuated by $1.1 million to expense of $1.5 million for the three months ended September 30, 2013 compared to expense of $0.4 million for the same period in 2012 and fluctuated by $0.2 million to expense of $1.1 million for the nine months ended September 30, 2013 compared to expense of $0.9 million for the same period in 2012. Changes in other income (expense) are due primarily to foreign currency gains and losses recognized during the respective periods. In February 2013, the Venezuelan government devalued its currency. As a result of this devaluation, we recorded a foreign currency gain of approximately $0.8 million during the first quarter of 2013. This gain was offset by other foreign currency losses recognized during the three and nine months ended September 30, 2013. We do not expect the Venezuela currency devaluation to have a material impact on our operations or financial performance in the future.

Liquidity and Capital Resources

Our principal liquidity requirements include paying remaining amounts outstanding related to the deployment of our second-generation constellation, making improvements to our ground infrastructure, repaying our debt and funding our operating costs. Our principal sources of liquidity include cash on hand ($6.6 million at September 30, 2013), cash flows from operations, funds available under the Consent Agreement ($24.7 million was available at September 30, 2013, subject to certain restrictions) and funds available under the equity line agreement with Terrapin ($30.0 million was available at September 30, 2013, subject to certain restrictions). See below for further discussion.

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Comparison of Cash Flows for the nine months ended September 30, 2013 and 2012

The following table shows our cash flows from operating, investing and financing activities for the nine months ended September 30, 2013 and 2012 (in thousands):

	Nine Months Ended	
	September 30, 2013	September 30, 2012
Net cash provided by operating activities	$2,334	$ 10,878
Net cash used in investing activities	(30,615)	(47,787)
Net cash provided by financing activities	23,042	27,858
Effect of exchange rate changes on cash	90	319
Net decrease in cash and cash equivalents	$(5,149)	$ (8,732)

Cash Flows Used by Operating Activities

Net cash provided by operating activities during the nine months ended September 30, 2013 was $2.3 million compared to net cash provided by operating activities of $10.9 million in the first nine months of 2012. During 2013, we experienced favorable changes in operating assets and liabilities. Compared to the same period in 2012, net cash provided by operating activities decreased $8.6 million, which was due primarily to a $6.0 million refund received in the third quarter of 2012 related to the termination of a contingent agreement with a potential vendor for services related to our second-generation constellation.

Cash Flows Used in Investing Activities

Cash used in investing activities was $30.6 million for the nine months ended September 30, 2013 compared to $47.8 million for the same period in 2012. The decrease of $17.2 million from 2012 to 2013 was due primarily to a fluctuation in our restricted cash balance as well as a decrease in costs related to our second-generation constellation and ground upgrades. During 2013, we drew $8.8 million of excess funds held in our debt service reserve account to pay launch related expenses; during the same period in 2012 we funded $3.7 million to our debt service account as required by the Facility Agreement. The decrease in cash used in investing activities was also due to decreased payments related to the construction of our second-generation constellation as the constellation was fully restored in August 2013.

We expect to continue to incur capital expenditures throughout the fourth quarter of 2013 and in future years relating to capital expenditures to upgrade our gateways and other ground facilities.

Cash Flows Provided by Financing Activities

Cash provided by financing activities was $23.0 million for the nine months ended September 30, 2013 compared to $27.9 million. Cash provided by financing activities during 2013 was due primarily to transactions related to our debt instruments and equity commitments. In May 2013, we exchanged our 5.75% Notes for new 8.00% Notes Issued in 2013. In connection with this exchange, we paid $20.0 million in cash as a reduction of principal outstanding and we received $51.5 million from Thermo pursuant to the Consent Agreement (See Note 4 for further discussion). We also made payments for financing costs associated with this exchange and the amendment and restatement of our Facility Agreement in August 2013.

During the third quarter of 2013, we drew the remaining amount under our Facility Agreement and the interest earned from amounts held in our contingent equity account. The total drawn from these accounts totaled $1.7 million whereas we drew $28.0 million from these accounts in the first nine months of 2012.

We also received cash for the issuance of shares through warrants exercised and the cancellation of our 2008 Share Lending Agreement. As a result of these transactions, we received $8.8 million.

Cash Position and Indebtedness

As of September 30, 2013, cash and cash equivalents were $6.6 million; funds to be provided or arranged by Thermo under the Consent Agreement were $24.7 million and funds available under the equity line agreement with Terrapin were $30.0 million. As of December 31, 2012, cash and cash equivalents were $11.8 million; cash available under our Facility Agreement was $0.7 million; interest earned on funds previously held in our contingent equity account was $1.1 million, and excess funds held in our debt service reserve account was $8.9 million. See below for further discussion.

The carrying amount of our current and long-term debt outstanding was $0 and $675.7 million, respectively, at September 30, 2013 compared to $655.9 million and $95.1 million, respectively, at December 31, 2012. The fluctuations in our debt balances from December 31, 2012 to September 30, 2013 are due to the restructuring of our Facility Agreement in August 2013, which cured all of the then existing events of default. As a result of certain events of default under our Facility Agreement, we were required to show the amounts outstanding as current on our December 31, 2012 balance sheet. In August 2013, we amended and restated the Facility Agreement, which waived all ongoing events of default, among other thing, and therefore reclassified the debt as noncurrent. The fluctuations in our debt balances from December 31, 2012 to September 30, 2013 are also due to the exchange of our 5.75% Notes in

May 2013. As the first put date of the 5.75% Notes was April 1, 2013, the debt was classified as current on our December 31, 2012 consolidated balance sheet. As a result of exchanging these Notes for 8.00% Notes Issued in 2013, the new debt is classified as noncurrent on our September 30, 2013 condensed consolidated balance sheet. See Note 4 for further discussion.

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Facility Agreement

We have a $586.3 million senior secured credit facility agreement (the "Facility Agreement") that, as described below, was amended and restated effective in August 2013 and is scheduled to mature in December 2022. Semi-annual principal repayments are scheduled to begin in December 2014. The facility bears interest at a floating LIBOR rate plus a margin of 2.75% through June 2017, increasing by an additional 0.5% each year to a maximum rate of LIBOR plus 5.75%. Ninety-five percent of our obligations under the Facility Agreement are guaranteed by COFACE, the French export credit agency. Our obligations under the Facility Agreement are guaranteed on a senior secured basis by all of our domestic subsidiaries and are secured by a first priority lien on substantially all of the assets of us and our domestic subsidiaries (other than their FCC licenses), including patents and trademarks, 100% of the equity of our domestic subsidiaries and 65% of the equity of certain foreign subsidiaries. The Facility Agreement contains customary events of default and requires that we satisfy various financial and nonfinancial covenants. We were in compliance with all covenants as of September 30, 2013.

The Facility Agreement requires the Company to maintain a total of $37.9 million in a debt service reserve account. The use of the funds in this account is restricted to making principal and interest payments under the Facility Agreement. As of September 30, 2013, the balance in the debt service reserve account was $37.9 million and classified as restricted cash.

Former Terms of Facility Agreement

On June 5, 2009, we entered into the Facility Agreement with a syndicate of bank lenders, including BNP Paribas, Natixis, Société Générale, Caylon, Crédit Industriel et Commercial as arrangers and BNP Paribas as the security agent and the agent for the lenders under our Facility Agreement. COFACE, the French export credit agency, has provided a 95% guarantee to the lending syndicate of our obligations under the Facility Agreement. Prior to its amendment and restatement in August 2013, the Facility Agreement was scheduled to mature 84 months after the first repayment date, as amended. Semi-annual principal repayments were scheduled to begin in June 2013, as amended. The facility bore interest at a floating LIBOR rate, plus a margin of 2.25% through December 2017 and 2.40% thereafter. Interest payments were due on a semi-annual basis.

Pursuant to the terms of the Facility Agreement, in June 2009 we were required to maintain a total of $46.8 million in a debt service reserve account. The required amount was to be funded until the date that was six months prior to the first principal repayment date, scheduled for June 2013. The minimum required balance fluctuated over time based on the timing of principal and interest payment dates. In December 2012, the amount required to be funded into the debt service reserve account was reduced by approximately $8.9 million due to the timing of the first principal repayment date. The agent for our Facility Agreement permitted us to withdraw this amount to pay certain capital expenditure costs associated with the fourth launch of our second-generation satellites in February 2013.

As a result of the Thales arbitration ruling and the settlement agreements reached with Thales in 2012 related to the arbitration ruling, the lenders concluded that events of default occurred under the Facility Agreement. We were also in default of certain other financial and nonfinancial covenants, including, but not limited to, lack of payment of principal in June 2013 in accordance with the terms of the Facility Agreement, required minimum funding of our debt service account and in-orbit acceptance of all of our second-generation satellites by April 2013. As of June 30, 2013, the borrowings were shown as current on our condensed consolidated balance sheet in accordance with applicable accounting rules.

The Facility Agreement, as previously amended, required that:

- following December 31, 2014, we maintain a minimum liquidity of $5.0 million;
- we achieve for each period the following minimum adjusted consolidated EBITDA (as defined in the Facility Agreement):

Period	**Minimum Amount**
7/1/12-6/30/13	$ 65.0 million
1/1/13-12/31/13	$ 78.0 million

- beginning in June 2013, we maintain a minimum debt service coverage ratio of 1.00:1.00, gradually increasing to a ratio of 1.50:1.00 through 2019; and
- beginning in June 2013, we maintain a maximum net debt to adjusted consolidated EBITDA ratio of 7.25:1.00 on a last twelve months basis, gradually decreasing to 2.50:1.00 through 2019.

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Due to the launch delays, we projected that we might not be in compliance with certain financial and nonfinancial covenants specified in the Facility Agreement during the next 12 months. Projected noncompliance with covenants included, but was not limited to, minimum consolidated adjusted EBITDA, minimum debt service coverage ratio and minimum net debt to adjusted consolidated EBITDA. If we could not obtain either a waiver or an amendment, any of these failures to comply would have represented an additional event of default. An event of default under the Facility Agreement would have permitted the lenders to accelerate the indebtedness under the Facility Agreement. That acceleration would have permitted acceleration of our obligations under other indebtedness that contains cross-acceleration provisions. These events of default were waived or cured in connection with the amendment and restatement of the Facility Agreement.

Amended and Restated Facility Agreement

As previously disclosed, on July 31, 2013, we entered into the GARA with Thermo, our domestic subsidiaries (the “Subsidiary Guarantors”), the Lenders and BNP Paribas as the security agent and COFACE Agent, providing for the amendment and restatement of our Facility Agreement and certain related credit documents. The GARA became effective on August 22, 2013 and, among other things, waived all of our defaults under the Facility Agreement and restructured the financial covenants.

The Facility Agreement requires that:

- For the period July 1, 2013 through December 31, 2013, we not exceed maximum capital expenditures of $34.4 million, $42.3 million for the full year 2014, $18.8 million for the full year 2015, $13.2 million for the full year 2016 and $15.0 million for each year thereafter. Pursuant to the terms of the Facility Agreement, if, in any relevant period, the capital expenditures are less than the permitted amount for that relevant period, a permitted excess amount may be added to the maximum amount of capital expenditures in the next period.

- We maintain at all times a minimum liquidity balance of $4.0 million;

- We achieve for each period the following minimum adjusted consolidated EBITDA (as defined in the Facility Agreement):

Period	**Minimum Amount**
7/1/13-12/31/13	$ 5.5 million
1/1/14-6/30/14	$ 9.9 million
7/1/14-12/31/14	$ 14.1 million
1/1/15-6/30/15	$ 17.0 million

7/1/15-12/31/15 $ 23.5 million

- Beginning in July 2013, we maintain a minimum debt service coverage ratio of 1.00:1; and
- Beginning for the twelve month period ending December 31, 2013, we maintain a maximum net debt to adjusted consolidated EBITDA ratio of 62.00:1, gradually decreasing to 2.50:1 through 2022.

See Note 4 to our Condensed Consolidated Financial Statements for further discussion of the Facility Agreement and other debt.

The Consent Agreement and the Common Stock Purchase (and Option) Agreement

The Consent Agreement

On May 20, 2013, we entered into the Consent Agreement with Thermo. Pursuant to the Consent Agreement, Thermo agreed that it would make, or arrange for third parties to make, cash contributions to us in exchange for equity, subordinated convertible debt or other equity-linked securities as follows:

- At the closing of the exchange transaction and thereafter each week until the earlier of the restructuring of the Facility Agreement and July 31, 2013, an amount sufficient to enable us to maintain a consolidated unrestricted cash balance of at least $4.0 million;
- At the closing of the exchange transaction, $25.0 million to satisfy all cash requirements associated with the exchange transaction, including agreed principal and interest payments to the holders of the 5.75% Notes as contemplated by the Exchange Agreement, with any remaining portion being retained by us for working capital and general corporate purposes;

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- Contemporaneously with, and as a condition to the closing of, any restructuring of the Facility Agreement, $20.0 million (less any amount contributed pursuant to the commitment described above with respect to our minimum cash balance);
- Subject to the prior closing of the Facility Agreement restructuring, on or prior to December 26, 2013, $20.0 million; and
- Subject to the prior closing of the Facility Agreement restructuring, on or prior to December 31, 2014, $20.0 million, less the amount by which the aggregate amount of cash received by us under the first, third and fourth commitments described above exceeds $40 million.

The parties agreed that the lenders could terminate the Consent Agreement if, among other things:

- The restructuring of the Facility Agreement was not consummated on or before June 28, 2013 (later extended to August 16, 2013); or
- Globalstar or Thermo materially breached any representations, warranties or covenants under the Consent Agreement, which breach was not cured (if curable) within 15 days of receipt of notice by us or Thermo, as the case may be.

Any termination of the Consent Agreement would not affect the validity of the consent to the exchange transaction, which was a condition precedent to closing the Exchange Agreement and required under the Facility Agreement. As of the date of this report, the Consent Agreement had not been cancelled.

In accordance with the terms of the Common Stock Purchase Agreement and Common Stock Purchase and Option Agreement, as of September 30, 2013, Thermo has contributed a total of $51.5 million to us in exchange for 145.9 million shares of our nonvoting common stock. As of September 30, 2013, an additional $8.8 million had been contributed to us through warrant exercises and other equity issuances, reducing Thermos's remaining commitment to $24.7 million.

The Common Stock Purchase Agreement

On May 20, 2013, we entered into a Common Stock Purchase Agreement with Thermo pursuant to which Thermo purchased 78,125,000 shares of our common stock for $25.0 million ($0.32 per share). Thermo also agreed to purchase additional shares of common stock at $0.32 per share as and when required to fulfill its equity commitment described above to maintain our consolidated unrestricted cash balance at not less than $4.0 million until the earlier of July 31, 2013 and the closing of a restructuring of the Facility Agreement. In furtherance thereof, at the closing of the exchange transaction, Thermo purchased an additional 15,625,000 shares of common stock for an aggregate purchase price of $5.0 million. In June 2013, Thermo purchased an additional 28,125,000 shares of common stock for an aggregate purchase price of $9.0 million pursuant to the Common Stock Purchase Agreement. Pursuant to their commitment, Thermo invested $6.0 million on July 29, 2013 and $6.5 million on August 19, 2013, on terms later

determined by a special committee of our board of directors consisting solely of unaffiliated directors as described below.

Pursuant to the Common Stock Purchase Agreement, the shares of common stock are intended to be shares of non-voting common stock. As of May 20, 2013, our certificate of incorporation did not provide for any authorized but unissued shares of non-voting common stock. On July 8, 2013, we filed an amendment to our certificate of incorporation increasing the number of authorized shares of non-voting common stock, and we subsequently delivered Thermo shares of our nonvoting common stock.

The terms of the Common Stock Purchase Agreement were approved by a special committee of our board of directors consisting solely of our unaffiliated directors. The committee, which was represented by independent legal counsel, determined that the terms of the Common Stock Purchase Agreement were fair and in the best interests of us and our shareholders.

The Common Stock Purchase and Option Agreement

On October 14, 2013, we and Thermo entered into a Common Stock Purchase and Option Agreement pursuant to which Thermo agreed to purchase 11,538,461 shares of our non-voting common stock at a purchase price of $0.52 per share in exchange for the $6.0 million invested in July and an additional $20 million, or 38,461,538 shares, consisting of the $6.5 million at a purchase price of $0.52 per share funded in August amount and an incremental $13.5 million at a purchase price of $0.52 per share as and when requested to do so by the special committee through November 28, 2013. Thermo further agreed to purchase, upon the request of the special committee prior to December 26, 2013, up to $11.5 million of additional shares of non-voting common stock at a price equal to 85% of the average closing price of the voting common stock during the ten trading days immediately preceding the date of the special committee's request.

The terms of the Common Stock Purchase and Option Agreement were approved by a special committee of our board of directors consisting solely of our unaffiliated directors. The Committee, which was represented by independent legal counsel, determined that the terms of the Common Stock Purchase and Option Agreement were fair and in the best interests of us and our shareholders.

See Note 4 to our Condensed Consolidated Financial Statements for further discussion of the Consent Agreement and the Common Stock Purchase (and Option) Agreement.

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Terrapin Common Stock Purchase Agreement

On December 28, 2012 we entered into a Common Stock Purchase Agreement with Terrapin pursuant to which we may, subject to certain conditions, require Terrapin to purchase up to $30.0 million of shares of our voting common stock over the 24-month term following the effective date of a resale registration statement. This type of arrangement is sometimes referred to as a committed equity line financing facility. From time to time over the 24-month term, and in our sole discretion, we may present Terrapin with up to 36 draw down notices requiring Terrapin to purchase a specified dollar amount of shares of our voting common stock. We will not sell Terrapin a number of shares of voting common stock which, when aggregated with all other shares of voting common stock then beneficially owned by Terrapin and its affiliates, would result in the beneficial ownership by Terrapin or any of its affiliates of more than 9.9% of our then issued and outstanding shares of voting common stock. As of September 30, 2013, we had not required Terrapin to purchase any shares of our common stock.

On October 3, 2013, we required Terrapin to purchase 6.1 million shares of voting common stock at a purchase price of $6.0 million pursuant to the terms of the agreement.

See Note 4 to our Condensed Consolidated Financial Statements for further discussion of the Terrapin agreement.

Capital Expenditures

We have entered into various contractual agreements related to the procurement and deployment of our second-generation constellation and next-generation ground upgrades, as summarized below. The discussion below is based on our current contractual obligations to these contractors.

Second-Generation Satellites

We have a contract with Thales for the construction of the second-generation low-earth orbit satellites and related services. We successfully completed launches of our second-generation satellites in October 2010, July 2011, December 2011 and February 2013. We have also incurred additional costs for certain related services, of which a portion are still owed to Thales. These amounts are included in “Other Capital Expenditures and Capitalized Labor” in the table below.

We have a contract with Arianespace for the launch of these second-generation satellites and certain pre and post-launch services. We have also incurred additional costs which are owed to Arianespace for launch delays. These amounts are included in "Other Capital Expenditures and Capitalized Labor" in the table below.

The amount of capital expenditures incurred as of September 30, 2013 and estimated future capital expenditures (excluding capitalized interest) related to the construction and deployment of the satellites for our second-generation constellation and the launch services contract is presented in the table below (in thousands):

	Payments through September 30,	Estimated Future Payments			
Capital Expenditures	2013	Remaining 2013	2014	Thereafter	Total
Thales Second-Generation Satellites	$ 622,690	-	$ -	$ -	$ 622,690
Arianespace Launch Services	216,000	-	-	-	216,000
Launch Insurance	39,903	-	-	-	39,903
Other Capital Expenditures and Capitalized Labor	53,532	7,813	-	-	61,345
Total	$ 932,125	$ 7,813	$ -	$ -	$ 939,938

As of September 30, 2013, we had recorded $7.6 million of these capital expenditures in accounts payable.

Next-Generation Gateways and Other Ground Facilities

In May 2008, we entered into an agreement with Hughes to design, supply and implement (a) RAN ground network equipment and software upgrades for installation at a number of our satellite gateway ground stations and (b) satellite interface chips to be a part of the UTS in various next-generation Globalstar devices. This contract has been amended subsequently to revise certain payment milestones and add additional features to the contract.

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In October 2008, we signed an agreement with Ericsson, a leading global provider of technology and services to telecom operators. According to the contract, including subsequent additions, Ericsson will work with us to develop, implement and maintain a ground interface, or core network, system that will be installed at a number of our satellite gateway ground stations.

The amount of capital expenditures incurred as of September 30, 2013 and estimated future capital expenditures (excluding interest) related to the construction of the ground component and related costs is presented in the table below (in thousands):

	Payments through September 30,	Estimated Future Payments			
Capital Expenditures	2013	Remaining 2013	2014	Thereafter	Total
Hughes second-generation ground component (including research and development expense)	$ 68,123	$9,950	$11,204	$ 12,098	$101,375
Ericsson ground network	6,049	729	1,664	20,594	29,036
Other Capital Expenditures	1,181	402	-	-	1,583
Total	$ 75,353	$11,081	$12,868	$ 32,692	$131,994

As of September 30, 2013, we recorded $10.7 million of these capital expenditures in accounts payable and accrued expenses.

In August 2013, we entered into an agreement with Hughes which specified a payment schedule for the total deferred amount outstanding at the time of the agreement of approximately $15.8 million. We must make payments of $5.8 million in August 2013, $5.0 million in October 2013, and $5.0 million in December 2013. We have made both the August and October payments. Under the terms of the amended agreement we will also be required to pay interest of approximately $4.9 million in January 2014 for amounts accrued at a rate of 10% on previously deferred balances. As of September 30, 2013, we recorded $10.0 million, excluding interest, in accounts payable related to this contract and had incurred and capitalized $72.6 million, excluding interest, of costs related to this contract. These costs are recorded as an asset in property and equipment. Hughes will also have the option to receive all or any portion of the deferred payments and accrued interest in our common stock. If Hughes chooses to receive any payment in stock, shares will be provided at a 7% discount based upon a trailing volume weighted average price calculation. Hughes will restart work under the contract upon our payment of the amounts described above and an advance payment for the next milestone pursuant to the terms of the contract. If we do not make the payments described above by the specified payment dates in the agreement, these amounts will accrue interest at a rate of 15% per annum. If we terminate the contract for convenience, we must make a final payment of $20.0 million (less any amounts previously paid to reduce the $15.8 million total deferred amount) in cash to Hughes to satisfy our obligations under the contract.

In September 2013, we entered into an agreement with Ericsson which deferred to November 2013 approximately $2.3 million in milestone payments due under the contract, provided we make one payment of $1.6 million, which offsets the total deferred amounts, in September 2013. We have made this payment. The remaining milestones previously scheduled under the contract were deferred to later in 2013 and beyond. The deferred payments will continue to incur interest at a rate of 6.5% per annum. As of September 30, 2013, we had incurred and capitalized $6.8 million of costs related to this contract, of which we recorded $0.7 million in accounts payable and accrued expenses. If we and Ericsson are unable to agree on revised technical requirements and pricing for certain contract deliverables, the contract may be terminated without liability to either party upon our payment of the outstanding $0.7 million deferred amount plus associated interest. If we terminate the contract for convenience, we must make a final payment of $10.0 million in either cash or our common stock at our election. If we elect to make payment in common stock, Ericsson will have the option either to accept the common stock or instruct us to complete a block sale of the common stock and deliver the proceeds to Ericsson. If Ericsson chooses to accept common stock, the number of shares it will receive will be calculated based on the final payment amount plus 5%.

Liquidity

As discussed in Note 2 to our Condensed Consolidated Financial Statements, we have developed a plan to improve operations and maintain our second-generation constellation and continue to upgrade our next-generation ground infrastructure. In order to continue as a going concern, we must execute our business plan, which assumes the modification of certain obligations and the funding of the financial arrangements with Thermo and Terrapin as discussed in Note 2. Substantial uncertainties remain related to the impact and timing of these items. If the resolution of these uncertainties materially and negatively impacts cash and liquidity, our ability to continue to execute our business plans will be adversely affected. Completion of the foregoing actions is not solely within our control and we may be unable to successfully complete one or all of these actions.

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Our principal long-term liquidity needs include maintaining service coverage levels and continuing to make improvements to our ground infrastructure, funding our working capital and cash operating needs, including any growth in our business, and funding repayment of our indebtedness, both principal and interest, when due. We expect sources of long-term liquidity to include the exercise of warrants and other additional debt and equity financings, which have not yet been arranged. We cannot assure you that we can obtain sufficient additional financing on acceptable terms, if at all. We also expect cash flows from operations to be a source of long-term liquidity now that we have fully deployed our second-generation satellite constellation. Additionally, we have approximately $37.9 million in restricted cash which can be used to pay certain principal and interest payments under the Facility Agreement. We are not in a position to estimate when, or if, these longer-term plans will be completed and the effect this will have on our performance and liquidity.

Contractual Obligations and Commitments

There have been no other significant changes to our contractual obligations and commitments since December 31, 2012 except those discussed above.

Off-Balance Sheet Transactions

We have no material off-balance sheet transactions.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our services and products are sold, distributed or available in over 120 countries. Our international sales are made primarily in U.S. dollars, Canadian dollars, Brazilian Reais and Euros. In some cases, insufficient supplies of U.S. currency may require us to accept payment in other foreign currencies. We reduce our currency exchange risk from revenues in currencies other than the U.S. dollar by requiring payment in U.S. dollars whenever possible and purchasing foreign currencies on the spot market when rates are favorable. We currently do not purchase hedging instruments to hedge foreign currencies. We are obligated to enter into currency hedges with the original lenders no later than 90 days after any fiscal quarter during which more than 25% of revenues is denominated in a single currency other than U.S. or Canadian dollars. Otherwise, we cannot enter into hedging agreements other than interest rate cap agreements or other hedges described above without the consent of the agent for the Facility Agreement, and with that consent the counterparties may only be the original lenders.

We have entered into two separate contracts with Thales to construct low earth orbit satellites for satellites in our second-generation satellite constellation and to provide launch-related and operations support services. A substantial majority of the payments under the Thales agreements are denominated in Euros.

Our interest rate risk arises from our variable rate debt under our Facility Agreement, under which loans bear interest at a floating rate based on the LIBOR. In order to minimize the interest rate risk, we completed an arrangement with the lenders under the Facility Agreement to limit the interest to which we are exposed. The interest rate cap provides limits on the 6-month Libor rate (Base Rate) used to calculate the coupon interest on outstanding amounts on the Facility Agreement to be capped at 5.50% should the Base Rate not exceed 6.5%. Should the Base Rate exceed 6.5%, our base rate will be 1% less than the then 6-month Libor rate. The applicable margin from the Base Rate ranges from 2.07% to 2.4% through the termination date of the facility. We have borrowed the entire $586.3 million under the Facility Agreement; a 1.0% change in interest rates would result in a change to interest expense of approximately $5.9 million annually.

Item 4. Controls and Procedures

(a) Evaluation of disclosure controls and procedures.

Our management, with the participation of our Principal Executive and Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934 as of September 30, 2013, the end of the period covered by this Report. The evaluation included certain internal control areas in which we have made and are continuing to make changes to improve and enhance controls. This evaluation was based on the guidelines established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Based on this evaluation, our Principal Executive and Financial Officer concluded that as of September 30, 2013 our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive and Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

We believe that the condensed consolidated financial statements included in this Report fairly present, in all material respects, our condensed consolidated financial position and results of operations as of and for the three and nine months ended September 30, 2013.

(b) Changes in internal control over financial reporting.

As of September 30, 2013, our management, with the participation of our Principal Executive and Financial Officer, evaluated our internal control over financial reporting. Based on that evaluation, our Principal Executive and Financial Officer concluded that no changes in our internal control over financial reporting occurred during the quarter ended September 30, 2013 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1A. Risk Factors

You should carefully consider the risks described in this Report and all of the other reports that we file from time to time with the Securities and Exchange Commission ("SEC"), in evaluating and understanding us and our business. Additional risks not presently known or that we currently deem immaterial may also impact our business operations and the risks identified in this Report may adversely affect our business in ways we do not currently anticipate. Our financial condition or results of operations also could be materially adversely affected by any of these risks. There have been no material changes to the risk factors disclosed in Part I. Item 1A."Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2012, as filed with the SEC on March 15, 2013.

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Item 6. Exhibits

Exhibit Number	**Description**
10.1*	Global Deed of Amendment and Restatement dated July 31, 2013 (Exhibit 10.1 to Current Report on Form 8-K dated August 21, 2013)
10.2*	Deed of Amendment in respect of the Global Deed of Amendment and Restatement dated August 21, 2013 (Exhibit 10.2 to Current Report on Form 8-K dated August 21, 2013)
10.3*	Amended and Restated Facility Agreement effective August 22, 2013 (Exhibit 10.3 to Current Report on Form 8-K dated August 21, 2013)
10.4*	Amended and Restated Loan Agreement between Globalstar, Inc. and Thermo Funding Company LLC dated as of July 31, 2013 (Exhibit 10.4 to Current Report on Form 8-K dated August 21, 2013)
10.5	Share Lending Termination Agreement between Globalstar, Inc. and Merrill Lynch International dated July 3, 2013
10.6	Waiver Letter No. 15 to the Facility Agreement dated July 4, 2013
10.7†	Letter Agreement by and between Globalstar, Inc. and Ericsson Inc. dated as of September 1, 2013
10.8	Letter Agreement by and between Globalstar, Inc. and Hughes Network Systems, LLC dated August 7, 2013
10.9†	Amendment No. 10 to Contract between Globalstar, Inc. and Hughes Network Systems LLC dated as of August 7, 2013
31.1	Section 302 Certification
32.1	Section 906 Certification
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document

† Portions of the exhibits have been omitted pursuant to a request for confidential treatment filed with the Commission. The omitted portions have been filed with the Commission.

* Incorporated by reference.

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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 thereunto duly authorized.

	GLOBALSTAR, INC.
	By: /s/ James Monroe III
Date: November 14, 2013	
	James Monroe III *Chief Executive Officer (Principal Executive and Financial Officer)*

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