

ORBCOMM Inc.
Form 4
May 29, 2007

FORM 4

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

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

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Eisenberg Jerome B

(Last) (First) (Middle)

C/O ORBCOMM INC., 2115
LINWOOD AVE. SUITE 100

(Street)

FORT LEE, NJ 07024

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
ORBCOMM Inc. [ORBC]

3. Date of Earliest Transaction
(Month/Day/Year)
05/24/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Chairman and CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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
Restricted Stock Unit (Time Vested) ⁽¹⁾ ⁽²⁾							
					102,556	D	
Restricted Stock Unit (Performance Vested) ⁽³⁾					99,556	D	
Common Stock	05/24/2007		S		3,274	D	\$ 11.5
					16,726	I	

by
Cynthia
Eisenberg

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Common Stock	05/24/2007	S	232,014	D	\$ 11.5	801,736	D
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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Stock Warrant	\$ 2.325					02/17/2004 11/15/2007	Common Stock 10,490
Common Stock Warrant	\$ 2.325					02/17/2004 03/10/2008	Common Stock 11,802
Common Stock Warrant	\$ 2.325					02/17/2004 05/17/2008	Common Stock 5,582
Common Stock Warrant	\$ 2.325					02/17/2004 10/03/2008	Common Stock 15,736
Common Stock Warrant	\$ 2.325					02/17/2004 11/17/2008	Common Stock 248
Stock Appreciation Right	(4)					(4) (4)	Common Stock 150,000
Stock Option (Right to Buy)	\$ 2.325					(5) (5)	Common Stock 166,667
	\$ 2.775					(6) (6)	33,334

Stock Option (Right to Buy)				Common Stock	
Stock Option (Right to Buy)	\$ 3.375	(7)	(7)	Common Stock	33,334
Stock Option (Right to Buy)	\$ 4.26	(8)	(8)	Common Stock	33,334
Stock Option (Right to Buy)	\$ 2.325	(9)	(9)	Common Stock	33,334

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Eisenberg Jerome B C/O ORBCOMM INC. 2115 LINWOOD AVE. SUITE 100 FORT LEE, NJ 07024	X		Chairman and CEO	

Signatures

/s/ Brad Franco, by power of attorney

05/29/2007

__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).

Each Time Vested Restricted Stock Unit ("TV RSU") represents the right to receive one share of common stock. 49,778 TV RSUs vested (1) on January 1, 2007 and are reflected in the amount of common stock listed in Table I and an additional 49,778 TV RSUs will vest on each of January 1, 2008 and January 1, 2009.

(2) An additional 3,000 TV RSUs will vest on January 1, 2008.

Each Performance Vested Restricted Stock Unit ("PV RSU") represents the right to receive one share of common stock. One-third of the (3) PVU RSU awards will vest based on the achievement by the employee and/or the Company of certain performance targets for each of the fiscal years 2007 and 2008. 43,307 PV RSUs vested in April 2007 and are reflected in the amount of common stock listed in Table I.

Each Performance Vested Stock Appreciation Right ("PV SAR") represents the right to receive a payment measured by the increase in the fair market value of one share of common stock from the date of grant of the PV SAR to the date of exercise of the PV SAR.

(4) One-third of the PV SAR awards vested or will vest based on the achievement by the employee and/or the Company of certain performance targets for each of the fiscal years 2006, 2007 and 2008. The PV SARs expire in October, 2016 and have an exercise price equal to the initial public offering price of \$11.00 per share.

(5) 166,667 Options were issued on February 17, 2004. 68.75% were vested as of such date. The remaining 31.25% vest at a rate of 6.25% of the Option per quarter beginning March 31, 2004. The Options expire on February 17, 2014.

(6) 33,334 Options were issued on February 17, 2004. 50% were vested as of such date. The remaining 50% vest at a rate of 6.25% of the Option per quarter beginning March 31, 2004. The Options expire on February 17, 2014.

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- (7) 33,334 Options were issued on February 17, 2004. 25% were vested as of such date. The remaining 75% vest at a rate of 6.25% of the Option per quarter beginning March 31, 2004. The Options expire on February 17, 2014.
- (8) 33,334 Options were issued on February 17, 2004. 25% were vested as of such date. The remaining 75% vest at a rate of 6.25% of the Option per quarter beginning March 31, 2004. The Options expire on February 17, 2014. Options expire on February 17, 2014.
- (9) 33,334 Options were issued on February 17, 2004 and vest at a rate of 6.25% per quarter beginning March 31, 2004. The Options expire on February 17, 2014.

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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