

ORBCOMM Inc.
Form 4
January 03, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Shay Patrick A.

(Last) (First) (Middle)

C/O ORBCOMM INC., 395 W.
PASSAIC STREET, SUITE 325

(Street)

ROCHELLE PARK, NJ 07662

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/03/2012

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)

EVP of Sales and Marketing

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	12/31/2013		M	5,797 A <u>11</u>	11,597	D	
Restricted Stock Unit (Performance vested) ⁽²⁾					6,000	D	
Restricted Stock Unit (Performance vested) ⁽³⁾					16,000	D	
					20,000	D	

Restricted
Stock Unit
(Time vested)
(4)

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. P	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Appreciation Right	\$ 5.92					<u>(5)</u>	<u>(5)</u>	Common Stock	18,000 <u>(5)</u>
Stock Appreciation Right	\$ 3.38					<u>(6)</u>	<u>(6)</u>	Common Stock	32,000 <u>(6)</u>
Stock Appreciation Right	\$ 3.38					<u>(7)</u>	<u>(7)</u>	Common Stock	30,000 <u>(7)</u>
Performance Right (Performance Unit Award)	<u>(8)</u>	12/03/2012		A	0 <u>(8)</u>	<u>(8)</u>	<u>(8)</u>	Common Stock	<u>(8)</u>
Performance Right (Performance Unit Award)	<u>(9)</u>	12/12/2013		A	0 <u>(9)</u>	<u>(9)</u>	<u>(9)</u>	Common Stock	<u>(9)</u>
Performance Right (Performance Unit Award)	<u>(1)</u>	12/31/2013		M	0 <u>(1)</u>	<u>(1)</u>	<u>(1)</u>	Common Stock	<u>(1)</u>

Unit Award)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shay Patrick A. C/O ORBCOMM INC. 395 W. PASSAIC STREET, SUITE 325 ROCHELLE PARK, NJ 07662			EVP of Sales and Marketing	

Signatures

/s/ Christian Le Brun, by power of attorney 01/03/2014

__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).

Shares issued upon vesting of the portion of the 2013 Performance Unit Award ("PUA") relating to fiscal 2013 based on the Company's stock price achieving the level required to earn the maximum portion of the 2013 PUA allocated to 2013 (15% of the reporting person's 2013 base salary). See Footnote 8 below. For 2013, the Compensation Committee (the "Committee") determined that the 2013 payout would be made in shares of common stock based on the closing price of the Company's common stock on December 31, 2013 of \$6.34 per share.

(1) Each Performance Vested Restricted Stock Unit ("PV RSU") represents the right to receive one share of common stock. The PV RSU awards will vest based on the achievement by the employee and/or ORBCOMM Inc. (the "Company") of certain performance targets for fiscal year 2014.

(2) Each PV RSU represents the right to receive one share of common stock. The PV RSU awards will vest based on the achievement by the employee and/or the Company of certain performance targets for fiscal year 2013.

(3) Each Time Vested Restricted Stock Unit ("TV RSU") represents the right to receive one share of common stock. One-third of the original 30,000 TV RSU awards vested on December 3, 2013. The remaining two-thirds of the TV RSU awards will vest in equal installments on each of December 3, 2014 and December 3, 2015.

(4) Each Time Vested Stock Appreciation Right ("TV 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 TV SAR to the date of exercise of the TV SAR. The TV SAR awards will vest on January 1, 2015. The TV SAR awards expire on December 12, 2023 and have an exercise price of \$5.92 per share, the closing price of the common stock on the grant date.

(5) Each TV 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 TV SAR to the date of exercise of the TV SAR. The TV SAR awards vested on January 1, 2014. The TV SAR awards expire on December 3, 2022 and have an exercise price of \$3.38 per share, the closing price of the common stock on the grant date.

(6) Each TV 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 TV SAR to the date of exercise of the TV SAR. One-third of the original 30,000 TV SAR awards vested on December 3, 2013. The remaining two-thirds of the TV SAR awards will vest in equal installments on each of December 3, 2014 and December 3, 2015. The TV SAR awards expire on December 3, 2022 and have an exercise price of \$3.38 per share, the closing price of the common stock on the grant date.

(7) The 2013 PUA represents the right to receive up to 45% of the reporting person's 2013 base salary, in cash, common stock or a combination of both, as determined by the Committee. The 2013 PUA is allocated in 3 equal amounts (15% of 2013 base salary) to each of 2013, 2014 and 2015 and will vest and be payable only if the stock price reaches specified price targets as of December 31 of each year and the reporting person is employed by the Company as of the vesting and payment date. No portion of the 2013 PUA will vest or be paid if the threshold stock price is not reached for that year. If the stock price is above the threshold level for that year, the amount of the

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2013 PUA that will vest and be payable will increase up to the maximum portion of the 2013 PUA allocated to that year. The market price of the Company's common stock as of December 31 of each year will be based on average daily closing prices of the common stock for the 20 trading days immediately prior to December 31.

- (9) The 2014 PUA represents the right to receive up to 45% of the reporting person's 2014 base salary, in cash, common stock or a combination of both, as determined by the Committee. The 2014 PUA is allocated in 3 equal amounts (15% of 2014 base salary) to each of 2014, 2015 and 2016 and will vest and be payable only if the stock price reaches specified price targets as of December 31 of each year and the reporting person is employed by the Company as of the vesting and payment date. No portion of the 2014 PUA will vest or be paid if the threshold stock price is not reached for that year. If the stock price is above the threshold level for that year, the amount of the 2014 PUA that will vest and be payable will increase up to the maximum portion of the 2014 PUA allocated to that year. The market price of the Company's common stock as of December 31 of each year will be based on average daily closing prices of the common stock for the 20 trading days immediately prior to December 31.

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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