

ORBCOMM Inc.
Form 4
December 17, 2015

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 *
Eisenberg Marc

(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)
12/15/2015

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)

Chief Executive Officer

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)
Common Stock					217,684	D	
Restricted Stock Unit (Performance Vested) ⁽¹⁾	12/15/2015		A	36,873 A	\$ 0 36,873	D	
Restricted Stock Unit (Time Vested) ⁽²⁾	12/15/2015		A	36,873 A	\$ 0 36,873	D	
					38,000	D	

Restricted
Stock Unit
(Performance
Vested) ⁽³⁾

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

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(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. Amount or Number of Shares
Performance Right (Performance Unit Award)	<u>(4)</u>	12/15/2015		A	<u>0</u> <u>(4)</u>	<u>(4)</u> <u>(4)</u>	Common Stock	<u>(4)</u>
Stock Appreciation Right	\$ 6.6					<u>(5)</u> <u>(5)</u>	Common Stock	75,000 <u>(5)</u>
Stock Appreciation Right	\$ 5.92					<u>(6)</u> <u>(6)</u>	Common Stock	60,000 <u>(6)</u>
Stock Appreciation Right	\$ 11					<u>(7)</u> <u>(7)</u>	Common Stock	82,973 <u>(7)</u>
Stock Appreciation Right	\$ 2.46					<u>(8)</u> <u>(8)</u>	Common Stock	36,500 <u>(8)</u>
Stock Appreciation Right	\$ 2.46					<u>(9)</u> <u>(9)</u>	Common Stock	150,000 <u>(9)</u>
Stock Appreciation	\$ 4.96					<u>(10)</u> <u>(10)</u>	Common Stock	425,000 <u>(10)</u>

Right						
Stock						
Appreciation	\$ 3.65		(11)	(11)	Common	82,500
Right					Stock	(11)
Stock						
Appreciation	\$ 2.74		(12)	(12)	Common	100,000
Right					Stock	(12)
Stock						
Appreciation	\$ 3.53		(13)	(13)	Common	80,000
Right					Stock	(13)
Performance						
Right						
(Performance	(14)		(14)	(14)	Common	(14)
Unit Award)					Stock	
Performance						
Right						
(Performance	(15)		(15)	(15)	Common	(15)
Unit Award)					Stock	
Performance						
Right						
(Performance	(16)		(16)	(16)	Common	(16)
Unit Award)					Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Eisenberg Marc C/O ORBCOMM INC. 395 W PASSAIC STREET, SUITE 325 ROCHELLE PARK, NJ 07662	X		Chief Executive Officer	

Signatures

/s/ Christian Le Brun, by power of attorney
12/17/2015

__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 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 2016.
- (1) Each Performance Vested Restricted Stock Unit represents the right to receive one share of common stock on the vesting date, January 1, 2017.
 - (2) Each Time Vested Restricted Stock Unit represents the right to receive one share of common stock on the vesting date, January 1, 2017.
 - (3)

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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 2015.

The 2016 Performance Unit Award ("PUA") represents the right to receive up to 45% of the reporting person's 2016 base salary, in cash, common stock or a combination of both, as determined by the Committee. The 2016 PUA is allocated in 3 equal amounts (15% of 2016 base salary) to each of 2016, 2017 and 2018 and will vest and be payable only if the stock price reaches specified price targets as of 12/31 of each year and the reporting person is employed by the Company as of the vesting and payment date. No portion of the 2016 PUA will vest 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 2016 PUA that will vest and be payable will increase up to the maximum portion of the 2016 PUA allocated to that year. The market price of the Company's common stock as of 12/31 of each year will be based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31.

(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 (December 17, 2014) to the date of exercise of the TV SAR. The TV SAR awards will vest on January 1, 2016. The TV SAR awards expire on December 17, 2024 and have an exercise price of \$6.60 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 (December 12, 2013) to the date of exercise of the TV SAR. The TV SAR awards vested 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.

(6)

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 (October 5, 2006) to the date of exercise.

(7)

One-third of the 130,000 PV SAR awards originally granted was to 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 on October 5, 2016 and have an exercise price equal to the initial public offering price of \$11.00 per share.

Each 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 (March 3, 2010) to the date of exercise of the PV SAR. The PV SAR awards vested based on the achievement by the employee and/or the Company of certain performance targets for fiscal year 2010. The PV SARs expire on March 3, 2020 and have an exercise price of \$2.46 per share, the closing price of the common stock on the grant date.

(8)

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 (March 3, 2010) to the date of exercise of the TV SAR. 50,000 of the TV SAR awards vested on each of December 31, 2010, December 31, 2011 and December 31, 2012. The TV SAR awards expire on March 3, 2020 and have an exercise price of \$2.46 per share, the closing price of the common stock on the grant date.

(9)

Each TV SAR represents the right to receive 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 (March 31, 2008) to the date of exercise of the TV SAR. 125,000 of the TV SAR awards vested on December 31, 2008 and 150,000 of the TV SAR awards vested on each of December 31, 2009 and December 31, 2010. The TV SAR awards expire on March 31, 2018 and have an exercise price of \$4.96 per share, the closing price of the common stock on the grant date.

(10)

Each 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 (March 2, 2011) to the date of exercise of the PV SAR. One half of the 100,000 PV SAR awards originally granted vested based on the achievement by the employee and/or the Company of certain performance targets for each of the fiscal years 2011 and 2012. The PV SARs expire on March 2, 2021 and have an exercise price of \$3.65 per share, the closing price of the common stock on the grant date. In March 2012, 32,500 PV SARs vested based on achievement of certain 2011 performance targets and 17,500 PV SARs lapsed unvested.

(11)

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 (October 26, 2011) to the date of exercise of the TV SAR. The TV SAR awards vested on December 31, 2011. The TV SAR awards expire on October 26, 2021 and have an exercise price of \$2.74 per share, the closing price of the common stock on the grant date.

(12)

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 (October 24, 2012) to the date of exercise of the TV SAR. The TV SAR awards vested on January 1, 2014. The TV SAR awards expire on October 24, 2022 and have an exercise price of \$3.53 per share, the closing price of the common stock on the grant date.

(13)

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 12/31 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 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 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

(14)

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the Company's common stock as of 12/31 of each year will be based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31.

- (15) 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 12/31 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 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 12/31 of each year will be based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31.

- (16) The 2015 PUA represents the right to receive up to 45% of the reporting person's 2015 base salary, in cash, common stock or a combination of both, as determined by the Committee. The 2015 PUA is allocated in 3 equal amounts (15% of 2015 base salary) to each of 2015, 2016 and 2017 and will vest and be payable only if the stock price reaches specified price targets as of 12/31 of each year and the reporting person is employed by the Company as of the vesting and payment date. No portion of the 2015 PUA will vest 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 2015 PUA that will vest and be payable will increase up to the maximum portion of the 2015 PUA allocated to that year. The market price of the Company's common stock as of 12/31 of each year will be based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.