

ORBCOMM Inc.
Form 4
January 04, 2017

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 *
Malone Craig

(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)
12/31/2016

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 Product Development

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
Common Stock	12/31/2016		M		3,844	A	\$ 8.27 ⁽¹⁾ 22,243 ⁽²⁾
Common Stock	12/31/2016		D ⁽³⁾		3,844	D	\$ 8.27 ⁽³⁾ 18,399 ⁽²⁾
Common Stock	12/31/2016		M		4,081	A	\$ 8.27 ⁽⁴⁾ 22,480 ⁽²⁾
Common Stock	12/31/2016		D ⁽³⁾		4,081	D	\$ 8.27 18,399 ⁽²⁾

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Common Stock	12/31/2016	M	4,081	A	⁽³⁾ \$ 8.27	22,480 ⁽²⁾	D
Common Stock	12/31/2016	D ⁽³⁾	4,081	D	⁽⁵⁾ \$ 8.27	18,399 ⁽²⁾	D
Restricted Stock Unit (Performance Vested) ⁽⁶⁾						7,374	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Right (Performance Unit Award)	⁽⁷⁾	12/31/2016		M	3,844 ⁽⁷⁾	⁽⁷⁾ ⁽⁷⁾	Common Stock	⁽⁷⁾	
Performance Right (Performance Unit Award)	⁽⁸⁾	12/31/2016		M	4,081 ⁽⁸⁾	⁽⁸⁾ ⁽⁸⁾	Common Stock	⁽⁸⁾	
Performance Right (Performance Unit Award)	⁽⁹⁾	12/31/2016		M	4,081 ⁽⁹⁾	⁽⁹⁾ ⁽⁹⁾	Common Stock	⁽⁹⁾	
Stock Appreciation	\$ 6.6					⁽¹⁰⁾ ⁽¹⁰⁾	Common Stock	18,000 ⁽¹⁰⁾	

Right						
Stock						
Appreciation	\$ 5.92		(11)	(11)	Common	18,000
Right					Stock	(11)
Stock						
Appreciation	\$ 2.73		(12)	(12)	Common	12,000
Right					Stock	(12)
Stock						
Appreciation	\$ 3.51		(13)	(13)	Common	5,000
Right					Stock	(13)
Stock						
Appreciation	\$ 3.53		(14)	(14)	Common	10,000
Right					Stock	(14)
Stock						
Appreciation	\$ 3.15		(15)	(15)	Common	5,000
Right					Stock	(15)
Stock						
Appreciation	\$ 4.2		(16)	(16)	Common	6,000
Right					Stock	(16)
Restricted						
Stock Unit	\$ 0		(17)	(17)	Common	5,459
(Performance					Stock	
Vested)						
Restricted						
Stock Unit	\$ 0		(18)	(18)	Common	5,458
(Time					Stock	
Vested)						
Performance						
Right						
(Performance	(19)		(19)	(19)	Common	(19)
Unit Award)					Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Malone Craig C/O ORBCOMM INC. 395 W PASSAIC STREET, SUITE 325 ROCHELLE PARK, NJ 07662			EVP of Product Development	

Signatures

/s/ Christian Le Brun, by power of
attorney

01/04/2017

__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) Deemed acquisition of shares issued upon vesting of the last portion of the 2014 Performance Unit Award ("PUA") relating to fiscal 2016 based on the stock price of ORBCOMM Inc. (the "Company") exceeding the threshold stock price level required to earn a portion of the 2014 PUA allocated to fiscal 2016 (14% of the reporting person's 2014 base salary) as a result of the determination by the Compensation Committee (the "Committee") that the 2016 payout would be made solely in cash. The deemed number of shares acquired is based on the closing price of the Company's common stock on December 30, 2016 of \$8.27 per share (see Footnote 7 below).

(2) Includes 7,374 shares underlying Time Vested Restricted Stock Units ("TV RSU") that vested on January 1, 2017.

(3) Deemed dispositions to the Company of the shares deemed acquired by the reporting person after vesting of the portion of the PUA relating to fiscal 2016 at a price per share equal to \$8.27 per share.

(4) Deemed acquisition of shares issued upon vesting of the second portion of the 2015 PUA relating to fiscal 2016 based on the stock price of the Company achieving the stock price level required to earn the maximum portion of the 2015 PUA allocated to fiscal 2016 (15% of the reporting person's 2015 base salary) as a result of the determination by the Committee that the 2016 payout would be made solely in cash. The deemed number of shares acquired is based on the closing price of the Company's common stock on December 30, 2016 of \$8.27 per share (see Footnote 8 below).

(5) Deemed acquisition of shares issued upon vesting of the first portion of the 2016 PUA relating to fiscal 2016 based on the stock price of the Company achieving the level required to earn the maximum portion of the 2016 PUA allocated to fiscal 2016 (15% of the reporting person's 2016 base salary) as a result of the determination by the Committee that the 2016 payout would be made solely in cash. The deemed number of shares acquired is based on the closing price of the Company's common stock on December 30, 2016 of \$8.27 per share (see Footnote 9 below).

(6) 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 the Company of certain performance targets for fiscal year 2016.

(7) Deemed exercise of the 2014 PUA upon vesting. The 2014 PUA represented 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 was allocated in 3 equal amounts (15% of 2014 base salary) to each of 2014, 2015, and 2016 and vested and was payable only when the stock price reached specified price targets as of 12/31 of each year and the reporting person was employed by the Company as of the vesting and payment dates. The market price of the Company's common stock as of 12/31 of each year was based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31. The last portion of the 2014 PUA relating to fiscal 2016 vested on December 31, 2016 and was settled solely in cash (see Footnote 1 above).

(8) Deemed exercise of the 2015 PUA upon vesting. 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 was allocated in 3 equal amounts (15% of 2015 base salary) to each of 2015, 2016, and 2017 and vested and is payable only when 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 dates. The market price of the Company's common stock as of 12/31 of each year is based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31. The second portion of the 2015 PUA relating to fiscal 2016 vested on December 31, 2016 and was settled solely in cash (see Footnote 4 above).

(9) Deemed exercise of the 2016 PUA upon vesting. The 2016 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 was allocated in 3 equal amounts (15% of 2016 base salary) to each of 2016, 2017, and 2018 and vested and is payable only when 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 dates. The market price of the Company's common stock as of 12/31 of each year is based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31. The first portion of the 2016 PUA relating to fiscal 2016 vested on December 31, 2016 and was settled solely in cash (see Footnote 5 above).

(10) 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 vested on January 1, 2016. The TV SAR awards expire on December 17, 2024 and have an exercise price of

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\$6.60 per share, the closing price of the common stock on the grant date.

- (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 (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.
- (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 11, 2011) to the date of exercise of the TV SAR. 6,000 of the TV SAR awards vested on October 11, 2012. 6,000 of the TV SAR awards vested on October 11, 2013. The TV SAR awards expire on October 11, 2021 and have an exercise price of \$2.73 per share, the closing price of the common stock on the grant date.
- (13) 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 (February 9, 2012) to the date of exercise of the TV SAR. 5,000 of the TV SAR awards vested on January 2, 2013. The TV SAR awards expire on February 9, 2022 and have an exercise price of \$3.51 per share, the closing price of the common stock on the grant date.
- (14) 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 (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.
- (15) 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 (May 15, 2012) to the date of exercise. In March 2013, 5,000 of the 6,000 PV SAR awards originally granted vested based on the achievement by the employee and/or the Company of certain performance targets for the fiscal year 2012 and 1,000 PV SARs lapsed unvested. The PV SARs expire on May 15, 2022 and have an exercise price of \$3.15 per share, the closing price of the common stock on the grant date.
- (16) 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 (June 10, 2013) to the date of exercise of the PV SAR. The PV SAR awards vest based on the achievement by the employee and/or the Company of certain performance targets for fiscal year 2013. The PV SARs expire on June 10, 2023 and have an exercise price of \$4.20 per share, the closing price of the common stock on the grant date.
- (17) Each PV RSU represents the right to receive one share of common stock or its cash equivalent. The PV RSU will vest based on the achievement by the employee and/or the Company of certain performance targets for fiscal year 2017.
- (18) Each TV RSU represents the right to receive one share of common stock or its cash equivalent on the vesting date, January 1, 2018.
- (19) The 2017 PUA represents the right to receive up to 45% of the reporting person's 2017 base salary, in cash, common stock or a combination of both, as determined by the Committee. The 2017 PUA is allocated in 3 equal amounts (15% of 2017 base salary) to each of 2017, 2018 and 2019 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 dates. No portion of the 2017 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 2017 PUA that will vest and be payable will increase up to the maximum portion of the 2017 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.