

COSTANTINI ROBERT G
Form 4
January 03, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
COSTANTINI ROBERT G

(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)
12/31/2017

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 & Chief Financial Officer

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/31/2017		M		4,568	A	<u>(1)</u> <u>(2)</u>
Common Stock	12/31/2017		M		4,568	A	<u>(3)</u>
Common Stock	12/31/2017		M		4,715	A	<u>(4)</u>
Common Stock	01/01/2018		M		8,188	A	<u>(5)</u>

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)	<u>(1)</u> <u>(2)</u>	12/31/2017		M	4,568	<u>(1)</u> <u>(2)</u>	<u>(1)</u> <u>(2)</u>	Common Stock	<u>(1)</u> <u>(2)</u>
Performance Right (Performance Unit Award)	<u>(3)</u>	12/31/2017		M	4,568	<u>(3)</u>	<u>(3)</u>	Common Stock	<u>(3)</u>
Performance Right (Performance Unit Award)	<u>(4)</u>	12/31/2017		M	4,715	<u>(4)</u>	<u>(4)</u>	Common Stock	<u>(4)</u>
Restricted Stock Unit (Time Vested)	\$ 0 <u>(5)</u>	01/01/2018		M	8,188	<u>(5)</u>	<u>(5)</u>	Common Stock	8,188
Stock Appreciation Right	\$ 8.58					<u>(6)</u>	<u>(6)</u>	Common Stock	30,000 <u>(6)</u>
Stock Appreciation Right	\$ 6.6					<u>(7)</u>	<u>(7)</u>	Common Stock	27,000 <u>(7)</u>
Stock Appreciation Right	\$ 5.92					<u>(8)</u>	<u>(8)</u>	Common Stock	27,000 <u>(8)</u>
Stock Appreciation	\$ 2.46					<u>(9)</u>	<u>(9)</u>	Common Stock	75,000 <u>(9)</u>

Right						
Stock Appreciation Right	\$ 2.46	(10)	(10)	Common Stock	18,688	(10)
Stock Appreciation Right	\$ 3.65	(11)	(11)	Common Stock	18,125	(11)
Stock Appreciation Right	\$ 3.42	(12)	(12)	Common Stock	16,875	(12)
Stock Appreciation Right	\$ 2.74	(13)	(13)	Common Stock	50,000	(13)
Stock Appreciation Right	\$ 3.53	(14)	(14)	Common Stock	50,000	(14)
Restricted Stock Unit (Performance Vested)	\$ 0 (15)	(15)	(15)	Common Stock	8,188	
Restricted Stock Unit (Performance Vested)	\$ 0 (16)	(16)	(16)	Common Stock	7,530	
Restricted Stock Unit (Time Vested)	\$ 0 (17)	(17)	(17)	Common Stock	7,530	
Performance Right (Performance Unit Award)	(18)	(18)	(18)	Common Stock	(18)	
Performance Right (Performance Unit Award)	(19)	(19)	(19)	Common Stock	(19)	
Performance Right (Performance Unit Award)	(20)	(20)	(20)	Common Stock	(20)	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

COSTANTINI ROBERT G
C/O ORBCOMM INC.
395 W PASSAIC STREET, SUITE 325
ROCHELLE PARK, NJ 07662

EVP & Chief Financial Officer

Signatures

/s/ Christian Le Brun, by power of
attorney

01/03/2018

__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) Shares issued upon the vesting of the last portion of the 2015 Performance Unit Award ("PUA") relating to fiscal year 2017 based on the stock price of ORBCOMM Inc. (the "Company") exceeding the stock price level required to earn the maximum portion of the 2015 PUA allocated to fiscal year 2017 (15% of the reporting person's 2015 base salary) as determined by the Compensation Committee (the "Committee"). With respect to fiscal year 2017, the Committee determined that the payout would be made in shares of common stock based on the closing price of the Company's common stock on December 29, 2017 of \$10.18 per share.

(2) The 2015 PUA represented 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 would be vested and paid only if 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. No portion of the 2015 PUA vested 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 would be vested and paid would 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 was based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31.

(3) Shares issued upon the vesting of the second portion of the 2016 PUA relating to fiscal year 2017 based on the stock price of the Company exceeding the stock price level required to earn the maximum portion of the 2016 PUA allocated to fiscal year 2017 (15% of the reporting person's 2016 base salary) as determined by the Committee. With respect to fiscal year 2017, the Committee determined that the payout would be made in shares of common stock based on the closing price of the Company's common stock on December 29, 2017 of \$10.18 per share (see footnote 18 below for additional information on vesting terms of the 2016 PUA).

(4) Shares issued upon the vesting of the first portion of the 2017 PUA relating to fiscal year 2017 based on the stock price of the Company exceeding the stock price level required to earn the maximum portion of the 2017 PUA allocated to fiscal year 2017 (15% of the reporting person's 2017 base salary) as determined by the Committee. With respect to fiscal year 2017, the Committee determined that the payout would be made in shares of common stock based on the closing price of the Company's common stock on December 29, 2017 of \$10.18 per share (see footnote 19 below for additional information on vesting terms of the 2017 PUA).

(5) Each Time Vested Restricted Stock Unit ("TV RSU") represented the right to receive one share of common stock or its cash equivalent, all of which vested on January 1, 2018.

(6) 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 (January 3, 2017) to the date of exercise of the TV SAR. One-third of the 30,000 TV SAR awards vested on January 1, 2018 and the rest will vest equally on January 1, 2019 and January 1, 2020. The TV SAR awards expire on January 3, 2027 and have an exercise price of \$8.58 per share, the closing price of the common stock on the grant date.

(7) 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 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 \$6.60 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 (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.

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(9) 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. 25,000 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.

(10) 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 (March 3, 2010) to the date of exercise of the PV SAR. In March 2011, 18,688 PV SARs of the 25,000 PV SAR awards originally granted vested based on the achievement by the employee and/or the Company of certain performance targets for fiscal year 2010 and 6,312 PV SARs lapsed unvested. 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.

(11) 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. In March 2012, 18,125 PV SARs of the 25,000 PV SAR awards originally granted vested based on the achievement by the employee and/or the Company of certain performance targets for fiscal year 2011 and 6,875 PV SARs lapsed unvested. 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.

(12) 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 7, 2012) to the date of exercise of the PV SAR. In March 2013, 16,875 PV SARs of the 25,000 PV SAR awards originally granted vested based on the achievement by the employee and/or the Company of certain performance targets for fiscal year 2012 and 8,125 PV SARs lapsed unvested. The PV SARs expire on March 7, 2022 and have an exercise price of \$3.42 per share, the closing price of the common stock on the grant date.

(13) 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.

(14) 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.

(15) Each Performance Vested Restricted Stock Unit ("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.

(16) 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 2018.

(17) Each TV RSU represents the right to receive one share of common stock or its cash equivalent on the vesting date, January 1, 2019.

(18) 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 vests and is 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 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 vests and is 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 is based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31.

(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 was allocated in 3 equal amounts (15% of 2017 base salary) to each of 2017, 2018 and 2019 and vests and is 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 vests and is 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.

(20) The 2018 PUA represents the right to receive up to 45% of the reporting person's 2018 base salary, in cash, common stock or a combination of both, as determined by the Committee. The 2018 PUA was allocated in 3 equal amounts (15% of 2018 base salary) to each of 2018, 2019 and 2020 and vests and is 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 2018 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 2018 PUA that vests and is payable will increase up to the maximum portion of the 2018 PUA allocated to that year. The market price of the

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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.