

ORBCOMM Inc.
Form 4
January 04, 2017

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Stolte John J Jr

(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
____X____ Officer (give title ____ Other (specify
below) below)

EVP, Technology & Operations

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/31/2016		M	4,198 A	\$ 8.27 77,852 ⁽²⁾ <u>(1)</u>	D	
Common Stock	12/31/2016		D ⁽³⁾	4,198 D	\$ 8.27 73,654 ⁽²⁾ <u>(3)</u>	D	
Common Stock	12/31/2016		M	4,680 A	\$ 8.27 78,334 ⁽²⁾ <u>(4)</u>	D	
Common Stock	12/31/2016		D ⁽³⁾	4,680 D	\$ 8.27 73,654 ⁽²⁾ 8.27	D	

Edgar Filing: ORBCOMM Inc. - Form 4

Common Stock	12/31/2016	M	4,680	A	(3) \$ 8.27	78,334 (2)	D
					(5)		
Common Stock	12/31/2016	D(3)	4,680	D	(3) \$ 8.27	73,654 (2)	D
					(3)		
Restricted Stock Unit (Performance Vested) (6)						9,218	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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>(7)</u>	12/31/2016		M		4,198 <u>(7)</u>		<u>(7)</u>	<u>(7)</u>	Common Stock	<u>(7)</u>
Performance Right (Performance Unit Award)	<u>(8)</u>	12/31/2016		M		4,680 <u>(8)</u>		<u>(8)</u>	<u>(8)</u>	Common Stock	<u>(8)</u>
Performance Right (Performance Unit Award)	<u>(9)</u>	12/31/2016		M		4,680 <u>(9)</u>		<u>(9)</u>	<u>(9)</u>	Common Stock	<u>(9)</u>
Stock Appreciation Right	\$ 6.6							<u>(10)</u>	<u>(10)</u>	Common Stock	23,000 <u>(10)</u>

Stock Appreciation Right	\$ 5.92	(11)	(11)	Common Stock	23,000 (11)
Stock Appreciation Right	\$ 4.96	(12)	(12)	Common Stock	150,000 (12)
Stock Appreciation Right	\$ 2.46	(13)	(13)	Common Stock	75,000 (13)
Stock Appreciation Right	\$ 2.46	(14)	(14)	Common Stock	15,825 (14)
Stock Appreciation Right	\$ 3.65	(15)	(15)	Common Stock	38,750 (15)
Stock Appreciation Right	\$ 2.74	(16)	(16)	Common Stock	50,000 (16)
Stock Appreciation Right	\$ 3.53	(17)	(17)	Common Stock	40,000 (17)
Restricted Stock Unit (Performance Vested)	(18)	(18)	(18)	Common Stock	6,823
Restricted Stock Unit (Time Vested)	(19)	(19)	(19)	Common Stock	6,823
Performance Right (Performance Unit Award)	(20)	(20)	(20)	Common Stock	(20)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stolte John J Jr C/O ORBCOMM INC. 395 W PASSAIC STREET, SUITE 325 ROCHELLE PARK, NJ 07662			EVP, Technology & Operations	

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 9,218 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 \$6.60 per share, the closing price of the common stock on the grant date.

Edgar Filing: ORBCOMM Inc. - Form 4

- (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 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. 30,000 of the TV SAR awards became fully vested on December 31, 2008 and 60,000 of the TV SAR awards became fully 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.
- (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 (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.
- (14) 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. 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.
- (15) 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 50,000 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, 13,750 PV SARs vested based on achievement of certain 2011 performance targets and 11,250 PV SARs lapsed unvested.
- (16) 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.
- (17) 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.
- (18) 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.
- (19) Each TV RSU represents the right to receive one share of common stock or its cash equivalent on the vesting date, January 1, 2018.
- (20) 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.