

ORBCOMM Inc.
Form 4
March 07, 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 *
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)
03/03/2017

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 & CFO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 03/03/2017 | | A ⁽¹⁾ | 9,679 A | 185,195 | 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)

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| 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. De | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Appreciation Right | \$ 8.58 | | | | | (2) | (2) | Common Stock | 30,000 (2) |
| Stock Appreciation Right | \$ 6.6 | | | | | (3) | (3) | Common Stock | 27,000 (3) |
| Stock Appreciation Right | \$ 5.92 | | | | | (4) | (4) | Common Stock | 27,000 (4) |
| Stock Appreciation Right | \$ 4.96 | | | | | (5) | (5) | Common Stock | 250,000 (5) |
| Stock Appreciation Right | \$ 2.46 | | | | | (6) | (6) | Common Stock | 75,000 (6) |
| Stock Appreciation Right | \$ 2.46 | | | | | (7) | (7) | Common Stock | 18,688 (7) |
| Stock Appreciation Right | \$ 3.65 | | | | | (8) | (8) | Common Stock | 43,125 (8) |
| Stock Appreciation Right | \$ 2.74 | | | | | (9) | (9) | Common Stock | 50,000 (9) |
| Stock Appreciation Right | \$ 3.53 | | | | | (10) | (10) | Common Stock | 50,000 (10) |
| Restricted Stock Unit (Performance Vested) | \$ 0 | | | | | (11) | (11) | Common Stock | 8,188 |
| Restricted Stock Unit | \$ 0 | | | | | (12) | (12) | Common Stock | 8,188 |

(Time Vested)

| | | | | | |
|--|------|------|------|--------------|------|
| Performance Right (Performance Unit Award) | (13) | (13) | (13) | Common Stock | (13) |
| Performance Right (Performance Unit Award) | (14) | (14) | (14) | Common Stock | (14) |
| Performance Right (Performance Unit Award) | (15) | (15) | (15) | Common Stock | (15) |

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 & CFO | |

Signatures

/s/ Christian Le Brun, by power of attorney 03/07/2017

__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) Represents the vesting of Performance Vested Restricted Stock Units ("PV RSUs"), each PV RSU representing the right to receive one share of common stock. On March 3, 2017, 9,679 of the previously reported 11,061 PV RSUs awards vested based on the achievement by the employee and/or ORBCOMM Inc. (the "Company") of certain performance targets for fiscal year 2016 and 1,382 PV RSUs lapsed unvested.
 - (2) 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 will vest on each of January 1, 2018, 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.
 - (3) 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.
 - (4) 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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(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 (March 31, 2008) to the date of exercise of the TV SAR. 50,000 of the TV SAR awards vested on December 31, 2008 and 100,000 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.

(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 (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.

(7) 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.

(8) 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 vest 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, 18,125 PV SARs vested based on achievement of certain 2011 performance targets and 6,875 PV SARs lapsed unvested.

(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 (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.

(10) 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.

(11) 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.

(12) Each Time Vested Restricted Stock Unit represents the right to receive one share of common stock or its cash equivalent on the vesting date, January 1, 2018.

(13) The 2015 Performance Unit Award ("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 if the stock price reached 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 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 is based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31.

(14) 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 if the stock price reached 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 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 is based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31.

(15) 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.

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