

Stolte John J Jr
Form 4
January 03, 2019

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

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(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)

12/31/2018

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, 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)
			Code	V	Amount	(A) or (D) Price \$ (1) (2)			
Common Stock	12/31/2018		M		4,453	A 8.26 (1) (2)	100,640	D	
Common Stock	12/31/2018		M		2,886	A 8.26 (3)	103,526	D	
Common Stock	12/31/2018		M		2,684	A 8.26 (4)	106,210	D	
Common Stock	01/01/2019		M		6,262	A (5)	112,472	D	

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Common Stock 01/01/2019 M 2,500 A (6) 114,972 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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Performance Right (Performance Unit Award)	<u>(1)</u> <u>(2)</u>	12/31/2018		M	4,453	<u>(1)</u> <u>(2)</u> <u>(1)</u> <u>(2)</u>	Common Stock	4,453 <u>(1)</u> <u>(2)</u>
Performance Right (Performance Unit Award)	<u>(3)</u>	12/31/2018		M	2,886	<u>(3)</u> <u>(3)</u>	Common Stock	2,886 <u>(3)</u>
Performance Right (Performance Unit Award)	<u>(4)</u>	12/31/2018		M	2,684	<u>(4)</u> <u>(4)</u>	Common Stock	2,684 <u>(4)</u>
Restricted Stock Unit (Time Vested)	\$ 0 <u>(5)</u>	01/01/2019		M	6,262	<u>(5)</u> <u>(5)</u>	Common Stock	6,262
Restricted Stock Unit (Time Vested)	\$ 0 <u>(6)</u>	01/01/2019		M	2,500	<u>(6)</u> <u>(6)</u>	Common Stock	2,500
Stock Appreciation Right	\$ 6.6					<u>(7)</u> <u>(7)</u>	Common Stock	23,000 <u>(7)</u>

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Stock Appreciation Right	\$ 5.92	<u>(8)</u>	<u>(8)</u>	Common Stock	23,000 <u>(8)</u>
Stock Appreciation Right	\$ 2.46	<u>(9)</u>	<u>(9)</u>	Common Stock	75,000 <u>(9)</u>
Stock Appreciation Right	\$ 2.46	<u>(10)</u>	<u>(10)</u>	Common Stock	15,825 <u>(10)</u>
Stock Appreciation Right	\$ 3.65	<u>(11)</u>	<u>(11)</u>	Common Stock	13,750 <u>(11)</u>
Stock Appreciation Right	\$ 3.42	<u>(12)</u>	<u>(12)</u>	Common Stock	17,345 <u>(12)</u>
Stock Appreciation Right	\$ 2.74	<u>(13)</u>	<u>(13)</u>	Common Stock	50,000 <u>(13)</u>
Stock Appreciation Right	\$ 3.53	<u>(14)</u>	<u>(14)</u>	Common Stock	40,000 <u>(14)</u>
Restricted Stock Unit (Performance Vested)	\$ 0 <u>(15)</u>	<u>(15)</u>	<u>(15)</u>	Common Stock	6,263
Restricted Stock Unit (Performance Vested)	\$ 0 <u>(16)</u>	<u>(16)</u>	<u>(16)</u>	Common Stock	2,500
Restricted Stock Unit (Performance Vested)	\$ 0 <u>(17)</u>	<u>(17)</u>	<u>(17)</u>	Common Stock	9,669
Restricted Stock Unit (Time Vested)	\$ 0 <u>(18)</u>	<u>(18)</u>	<u>(18)</u>	Common Stock	9,668
Performance Right (Performance Unit Award)	<u>(19)</u>	<u>(19)</u>	<u>(19)</u>	Common Stock	<u>(19)</u>
Performance Right (Performance Unit Award)	<u>(20)</u>	<u>(20)</u>	<u>(20)</u>	Common Stock	<u>(20)</u>

Performance Right (Performance Unit Award)	(21)	(21)	(21)	Common Stock	(21)
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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

01/03/2019

__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).

Shares issued upon the vesting and deemed exercise of the last portion of the 2016 Performance Unit Award ("PUA") relating to fiscal year 2018 based on the stock of ORBCOMM Inc. (the "Company") exceeding the stock price level required to earn a portion of the 2016 PUA allocated to fiscal year 2018 (14% of the reporting person's 2016 base salary) as determined by the Compensation Committee (the "Committee"). With respect to fiscal year 2018, 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 31, 2018 of \$8.26 per share.

(1) The 2016 PUA represented 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 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 2016 PUA vested if the threshold stock price was not reached for that year. If the stock price was above the threshold level for that year, the amount of the 2016 PUA that vested and was paid increased 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 was based on average daily closing prices of the common stock for the 20 trading days immediately prior to 12/31.

(2) Shares issued upon the vesting and deemed exercise of the second portion of the 2017 PUA relating to fiscal year 2018 based on the stock of the Company exceeding the stock price level required to earn a portion of the 2017 PUA allocated to fiscal year 2018 (9% of the reporting person's 2017 base salary) as determined by the Committee. With respect to fiscal year 2018, 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 31, 2018 of \$8.26 per share (see footnote 19 below for additional information on vesting terms of the 2017 PUA).

(3) Shares issued upon the vesting and deemed exercise of the first portion of the 2018 PUA relating to fiscal year 2018 based on the stock of the Company exceeding the stock price level required to earn a portion of the 2018 PUA allocated to fiscal year 2018 (8% of the reporting person's 2018 base salary) as determined by the Committee. With respect to fiscal year 2018, 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 31, 2018 of \$8.26 per share (see footnote 20 below for additional information on vesting terms of the 2018 PUA).

(4) 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, 2019.

(5) Each TV RSU represented the right to receive one share of common stock or its cash equivalent, all of which vested on January 1, 2019.

(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 (December 17, 2014) to the date of exercise of the TV

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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.

- (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, 15,825 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 9,175 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, 13,750 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 11,250 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, 17,345 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 7,655 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 2018.

- (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 Company of a certain performance target for fiscal year 2018.

- (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 2019.

- (18) Each TV RSU represents the right to receive one share of common stock or its cash equivalent on the vesting date, January 1, 2020.

- (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 vests 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 is 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 vests 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

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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 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.

- (21) The 2019 PUA represents the right to receive up to 45% of the reporting person's 2019 base salary, in cash, common stock or a combination of both, as determined by the Committee. The 2019 PUA was allocated in 3 equal amounts (15% of 2019 base salary) to each of 2019, 2020 and 2021 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 2019 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 2019 PUA that will vest and be payable will increase up to the maximum portion of the 2019 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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