

Ford Michael W.
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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Ford Michael W.

(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 & 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
							\$
Common Stock	12/31/2018		M		704	A	8.26 <u>(1)</u>
Common Stock	01/01/2019		M		4,651	A	<u>(2)</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)

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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>	12/31/2018		M	704	<u>(1)</u> <u>(1)</u>	Common Stock 704 <u>(1)</u>
Restricted Stock Unit (Time Vested)	\$ 0 <u>(2)</u>	01/01/2019		M	4,651	<u>(2)</u> <u>(2)</u>	Common Stock 4,651
Restricted Stock Unit (Performance Vested)	\$ 0 <u>(3)</u>					<u>(3)</u> <u>(3)</u>	Common Stock 4,651
Restricted Stock Unit (Performance Vested)	\$ 0 <u>(4)</u>					<u>(4)</u> <u>(4)</u>	Common Stock 16,575
Restricted Stock Unit (Time Vested)	\$ 0 <u>(5)</u>					<u>(5)</u> <u>(5)</u>	Common Stock 16,574
Performance Right (Performance Unit Award)	<u>(6)</u> <u>(7)</u>					<u>(6)(7)</u> <u>(6)(7)</u>	Common Stock <u>(6)</u> <u>(7)</u>
Performance Right (Performance Unit Award)	<u>(8)</u>					<u>(8)</u> <u>(8)</u>	Common Stock <u>(8)</u>

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

Ford Michael W.
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

01/03/2019

__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).

(1) Shares issued upon the vesting and deemed exercise of the first portion of the 2018 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 2018 PUA allocated to fiscal year 2018 (2% of the reporting person's 2018 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 (see footnotes 6 and 7 below for additional information on vesting terms of the 2018 PUA).

(2) 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.

(3) 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.

(4) 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.

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

(6) The 2018 PUA represents the right to receive up to 35% 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 the following amounts: 5% of 2018 base salary for 2018, 15% of 2018 base salary for 2019 and 15% of 2018 base salary for 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 PUA that vests and is payable will increase up to the maximum portion of the 2018 PUA allocated to that year.

(7) 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.

(8) 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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