

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

GLOBALSTAR TELECOMMUNICATIONS LTD

CIK: **933401** | IRS No.: **133795510** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-25456** | Film No.: **1697333**
SIC: **4812** Radiotelephone communications

Mailing Address
600 THIRD AVENUE
NEW YORK NY 10016

Business Address
CEDAR HOUSE 41 CEDAR
AVENUE
HAMILTON
BERMUDA HM12 D0
4412952244

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

July 18, 2001

GLOBALSTAR TELECOMMUNICATIONS LIMITED

(Exact name of registrant as specified in its charter)

Islands of Bermuda	0-25456	13-3795510
(State or other jurisdiction of incorporation)	(Commission File Number)	IRS Employer Identification Number)

Cedar House, 41 Cedar Avenue, Hamilton, Bermuda HM 12

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code:

(441) 295-2244

Item 5. Other Events

Globalstar Telecommunications Limited ("GTL") announced on July 18, 2001 that Ira E. Goldberg was appointed restructuring officer for the company.

GTL is a Bermuda-based company that exists solely as a partner in Globalstar, L.P., allowing public equity investment in this global mobile satellite telephony company. Mr. Goldberg, on behalf of GTL, will be working with the other Globalstar partners on the restructuring of Globalstar, L.P. with the ongoing assistance of The Blackstone Group. The executive management team of

Globalstar, L.P., which manages the day-to-day operations of the company, remains in place.

Mr. Goldberg is an investment banking professional and attorney with extensive capital markets experience in structuring and negotiating transactions, and in project financing. Over the past 19 years, he has held senior positions with a number of leading financial institutions and law firms.

GTL also announced that Douglas G. Dwyre, Sir Ronald Grierson, E. John Peett, Michael B. Targoff, and A. Robert Towbin will continue to serve as members of its board of directors. Other directors, including Bernard L. Schwartz, Michael P. DeBlasio, Robert B. Hodes, Arthur L. Simon and Eric J. Zahler, have resigned, effective July 18, 2001.

Additionally, the executive officers of GTL have stepped down from their positions.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized:

GLOBALSTAR TELECOMMUNICATIONS LIMITED

(Registrant)

DATE: August 3, 2001

By: /S/ IRA E. GOLDBERG

IRA E. GOLDBERG
Restructuring Officer