

Levinson John C  
Form DFAN14A  
April 24, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**  
**(Rule 14a-101)**

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

Check the appropriate box:

- ☐ Preliminary Proxy Statement  
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a- 6(e)(2) )**  
☐ Definitive Proxy Statement  
☐ Definitive Additional Materials  
☒ Soliciting Material Pursuant to Rule 14a-12

**ORBCOMM INC.**

(Name of the Registrant as Specified In Its Charter)

John C. Levinson

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1. Title of each class of securities to which transaction applies:
2. Aggregate number of securities to which transaction applies:
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☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1. Amount Previously Paid:

2. Form, Schedule or Registration Statement No.:

3. Filing Party:

4. Date Filed:

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Filed by John C. Levinson

Dear Shareholder:

Our definitive proxy should be in the mail to you and arrive sometime next week. However, we wanted to forward these filed materials to you in advance and to call your attention to them so you can make a more informed decision.

Attached are:

Our letter to shareholders

Definitive Proxy Statement

A presentation to shareholders providing some additional **information about our plan and correcting certain inaccuracies publicized by the company**

An Oppenheimer report on Orbcomm, terminating coverage, where we would ask that you **focus especially on the final paragraph**

We would also like to point out that **you can vote online** by following the instructions in the Proxy card, which **we strongly suggest you do well in advance of the May 6 shareholder meeting.**

We have not included a card with this email because you can only vote online or with the card sent to you with the package from your broker.

We would be happy to speak with you and answer any questions and may reach out to you sometime next week to highlight certain aspects of these materials.

Best Regards,

Steven Chrust

Michael Miron

ON APRIL 23, 2009, JOHN C. LEVINSON TOGETHER WITH MICHAEL MIRON, STEVEN G. CHRUST, DENIS NAYDEN, SGC ADVISORY SERVICES, INC. AND NAKOMA INVESTMENTS, LLC (TOGETHER, THE COMMITTEE TO REALIZE VALUE FOR ORBCOMM OR THE COMMITTEE ) FILED A DEFINITIVE PROXY STATEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION. SECURITY HOLDERS ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES FOR USE AT ORBCOMM S ANNUAL MEETING, BECAUSE SUCH DOCUMENTS CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS OF THIS SOLICITATION AND THEIR DIRECT OR INDIRECT INTERESTS, BY SECURITY HOLDINGS OR OTHERWISE. THE DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY IS AVAILABLE TO ORBCOMM STOCKHOLDERS FROM THE PARTICIPANTS AT NO CHARGE AND IS ALSO AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov) AND AT [HTTP://WWW.READMATERIAL.COM/ LEVINSONCOMMITTEE](http://www.readmaterial.com/levinsoncommittee). THE

DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY WAS DISSEMINATED TO SECURITY HOLDERS ON OR ABOUT APRIL 24, 2009.

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## EQUITY RESEARCH

## DROPPING COVERAGE

TELECOMMUNICATION SERVICES/COMMUNICATIONS  
SERVICES**ORBCOMM, Inc.**

## Dropping Coverage of ORBC

**SUMMARY**

We are discontinuing research coverage of Orbcomm, Inc., previously

rated Perform. All figures in this report are up-to-date as of our last comment dated March 16, 2009.

**KEY POINTS**

We are discontinuing research coverage of Orbcomm, Inc., previously rated Perform. All figures in this report are up-to-date as of our last comment, dated March 16, 2009.

The decision is unrelated to any awareness on our part of any material change in the fundamental condition of the firm. Were we to continue to cover the stock, we would not consider changing our rating at this time.

Rather, our decision to drop coverage is due to the lack of visibility going forward for ORBC's growth prospects, creating increasing difficulty in the

Effective with this discontinuation of coverage, the last recommendation issued or this stock should not be relied upon going forward.

**Stock Price Performance****Company Description**

ORBCOMM, Inc. is a global satellite data communications company focused exclusively

April 15, 2009

**Stock Rating:  
PERFORM**

12-18 mo. Price Target NA  
ORBC - NASDAQ \$1.60

3-5 Yr. EPS Gr. Rate \$1.60

52-Wk Range \$6.87-\$1.16

Shares Outstanding 42.3M

Float 24.7M

Market Capitalization \$67.7M

Avg. Daily Trading Volume 151,340

Dividend/Div Yield NA/NM

Fiscal Year Ends Dec

Book Value \$3.84

2009 ROE NM

LT Debt \$1.2M

Preferred NA

Common Equity \$162M

Convertible Available No

EPS Diluted	Q1	Q2	Q3	Q4	Year	Mult.
2007A	(0.08)	(0.03)	(0.01)	0.03	(0.09)	NM
2008A	(0.01)	0.00	0.00	(0.02)	(0.02)	NM

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on machine-to-machine  
(M2M) communications

See "Important Disclosures and Certifications" section at the end of this report for important disclosures, including potential conflicts of interest.

See "Price Target Calculation" and "Key Risks to Price Target" sections at the end of this report, where applicable.

Oppenheimer & Co Inc. 300 Madison Avenue 4th Floor New York, NY 10017 Tel: 800-221-5588 Fax:  
212-667-8229

ORBCOMM, Inc.

ORBC disclosed 4Q08 results on March 16, 2009, reporting recurring EPS of (\$0.02) vs. consensus of (\$0.01). On a reported basis, EPS was (\$0.05) reflecting non-cash compensation. Revenues of \$8.5M came in higher than 3Q08 revenue of nearly \$8M, while EBITDA margins of 9.3% were slightly below 3Q08 margins of 9.8% (results were impacted by expenses associated with moving the company's network operating facility).

The company did not provide full 2009 guidance, though FY09 capex was guided to \$25M-\$30M. The company will provide further details when it reports 1Q09 results, but visibility appears murky. ORBC did note that 1Q subscriber additions are tracking lower sequentially (in-line satellite adds offset by higher terrestrial churn), which does not bode well for 2009 growth prospects, considering that the company missed FY08 net addition guidance of 170K-190K (later revised to under this range) when it added only 109,000 billable subscriber communicators for the full year.

We remain positive on the long-term Machine-to-Machine (M2M) opportunity. M2M, which describes communications between a device containing data and another device that uses data, was prominently displayed at the recent CTIA conference, and we believe it enjoys strong long-term growth prospects. The total M2M addressable market includes commercial transportation, heavy equipment, marine vessels, fixed asset, government and homeland security, consumer transportation, computers, automobiles, consumer electronics, home meter reading, home security, vending machines, point-of-sale terminals and others. We estimate this total addressable market represents close to 50 billion units, representing a tremendous growth opportunity for communications services, whose surface has barely been scratched.

Despite the long-term growth prospects of the M2M communications industry, valuing ORBC's stock has become difficult, as for two consecutive years the company has missed on its subscriber growth guidance and there is a lack of visibility going into 2009 and beyond. ORBCOMM recently added a VP of Business Development and claims to have been adding sales and business development professionals; however, how successful these sales efforts will be going forward is unknown. Until the company can prove it can execute on its plan to ramp subscribers significantly, and until the company begins to consistently beat guidance, we believe we will not see any appreciable share price growth.



## Important Disclosures and Certifications

**Analyst Certification** The author certifies that this research report accurately states his/her personal views about the subject securities, which are reflected in the ratings as well as in the substance of this report. The author certifies that no part of his/her compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report.

**Potential Conflicts of Interest:**

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All price targets displayed in the chart above are for a 12- to 18-month period. Prior to March 30, 2004, Oppenheimer & Co. Inc. used 6-, 12-, 12- to 18-, and 12- to 24-month price targets and ranges. For more information about target price histories, please write to Oppenheimer & Co. Inc., 300 Madison Avenue, New York, NY 10017, Attention: Equity Research Department, Business Manager.

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**Oppenheimer & Co. Inc. Rating System as of January 14th, 2008:**

**Outperform (O)** Stock expected to outperform the S&P 500 within the next 12-18 months.

**Perform (P)** Stock expected to perform in line with the S&P 500 within the next 12-18 months.

ORBCOMM, Inc.

**Underperform (U)** Stock expected to underperform the S&P 500 within the next 12-18 months.

**Not Rated (NR)** Oppenheimer & Co. Inc. does not maintain coverage of the stock or is restricted from doing so due to a potential conflict of interest.

**Oppenheimer & Co. Inc. Rating System prior to January 14th, 2008:**

**Buy** anticipates appreciation of 10% or more within the next 12 months, and/or a total return of 10% including dividend payments, and/or the ability of the shares to perform better than the leading stock market averages or stocks within its particular industry sector.

**Neutral** anticipates that the shares will trade at or near their current price and generally in line with the leading market averages due to a perceived absence of strong dynamics that would cause volatility either to the upside or downside, and/or will perform less well than higher rated companies within its peer group. Our readers should be aware that when a rating change occurs to Neutral from Buy, aggressive trading accounts might decide to liquidate their positions to employ the funds elsewhere.

**Sell** anticipates that the shares will depreciate 10% or more in price within the next 12 months, due to fundamental weakness perceived in the company or for valuation reasons, or are expected to perform significantly worse than equities within the peer group.

**Distribution of Ratings/IB Services Firmwide**

Rating	Count	Percent	IB Serv/Past 12 Mos.	
			Count	Percent
<b>OUTPERFORM [O]</b>	315	44.20	100	31.75
<b>PERFORM [P]</b>	365	51.30	125	34.25
<b>UNDERPERFORM [U]</b>	32	4.50	8	25.00

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**Company Specific Disclosures**

Oppenheimer & Co. Inc. expects to receive or intends to seek compensation for investment banking services in the next 3 months from ORBC.

Oppenheimer & Co. Inc. makes a market in the securities of ORBC.

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## **Additional Information Available**

**Please log on to <http://www.opco.com> or write to  
Oppenheimer & Co. Inc., 300 Madison Avenue, New  
York, NY 10017,  
Attention: Equity Research Department, Business  
Manager.**

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