MINDBODY, Inc.
Form 4
January 05, 2017

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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 Number:	3235-0287
Expires:	January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Stollmeyer Richard Lee

(Last) (First) (Middle)

4051 BROAD STREET, SUITE 220

(Street)

SAN LUIS OBISPO, CA 93401

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MINDBODY, Inc. [MB]

3. Date of Earliest Transaction (Month/Day/Year)
01/03/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

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			
Class A Common Stock	01/03/2017		C (1)		21,760	A	$ 0	82,191 (2)	D	
Class A Common Stock	01/03/2017		S (3)		21,760	D	$ 21.4788 (4)	60,431	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)

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
Class B Common Stock (convertible into Class A Common Stock)	(5)	01/03/2017		C		21,760		(5)	(5)	Class A Common Stock	21,760
Class B Common Stock (convertible into Class A Common Stock)	(5)							(5)	(5)	Class A Common Stock	23,750
Class B Common Stock (convertible into Class A Common Stock)	(5)							(5)	(5)	Class A Common Stock	1,250
Class B Common Stock (convertible into Class A Common Stock)	(5)							(5)	(5)	Class A Common Stock	1,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X	President & CEO	

Stollmeyer Richard Lee
4051 BROAD STREET
SUITE 220
SAN LUIS OBISPO, CA 93401

Signatures

/s/ Kimberly G. Lytikainen, Attorney-in-Fact 01/05/2017

**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)** Each share of Class A Common Stock was issued upon the conversion of one share of Class B Common Stock at the election of Reporting Person.
- **(2)** Includes 43,177 RSUs. Each RSU represents a contingent right to receive one share of the Issuer's Class A common stock upon settlement.
- **(3)** The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person.
- **(4)** The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $21.225 to $21.85, inclusive. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.
- **(5)** Each share of Class B Common Stock is convertible into one share of Class A Common Stock at the option of the holder and has no expiration date.
- **(6)** The shares are held of record by the Reporting Person's spouse.
- **(7)** The shares are held of record by the Reporting Person as custodian for the benefit of his minor child.
- **(8)** The shares are held of record by the Reporting Person's spouse as custodian for the benefit of her minor child.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. n: left"> (132,926) 14,151 Accounts payable 17,884 (538,646)Accrued expenses 92,043 138,358 Net cash used in operating activities (269,386) (195,681) CASH FLOWS FROM INVESTING ACTIVITIES Purchase and sales of investments - (net) 172,771 (539,478)Purchase of office equipment - (3,220) Net cash provided by (used in) investing activities 172,771 (542,698) CASH FLOWS FROM FINANCING ACTIVITIES Loans receivable 50,000 177,500 Borrowings of loans payable 312,340 350,000 Repayment of loans payable (375,597) (757,162) Net cash used in financing activities (13,257) (229,662) NET DECREASE IN CASH (109,872) (968,041)CASH - BEGINNING OF YEAR 150,637 1,118,678 CASH - END OF YEAR $40,765 $150,637 SUPPLEMENTAL INFORMATION: Income taxes paid $52,803 $48,052 Interest paid $59,471 $73,765 NON-CASH INVESTING AND FINANCING ACTIVITES Conversion of notes receivable for common stock in World Surveillance Group Inc. $50,000 $-

The accompanying notes are an integral part of these financial statements

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GLOBAL TELESAT CORP.

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

NOTE 1 - ORGANIZATION OF COMPANY AND OPERATION

Global Telesat Corp. (the "Company") was organized in the state of Virginia on June 27, 2003 to primarily take advantage of the US Government's requirement for highly specialized tracking and surveillance technology. Since formation, the Company has become a provider of asset tracking and monitoring solutions for governments, commercial users and individuals. The Company provides custom made tracking and monitoring systems and devices and specializes in providing service using the extensive Globalstar low orbit satellite network.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Revenues from sales are recorded when all four of the following criteria are met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred and title has transferred or services have been rendered; (3) our price to the buyer is fixed or determinable; and (4) collectability is reasonably assured.

Accounts Receivable

Accounts receivable are stated at amounts due from customers net of an allowance for doubtful accounts. Management reviews the accounts receivable for potential doubtful accounts and maintains an allowance for estimated uncollectible amounts which was -0- at December 31, 2010 and 2009. Accounts receivable are written off when management determines that they become uncollectible.

Inventory

Inventory is stated at the lower of costs, determined on a first-in, first-out basis, or market, which represents management's best estimate of market value. Management regularly reviews inventory quantities on hand and records a provision for excess and obsolete inventory based primarily on forecasts of future product demand.

Concentrations of Risk

Financial instruments, which potentially subject Global Telesat Corp. to concentrations of risk, consist of cash and cash equivalents and investments.

Cash

The Company places its U.S. cash balances with high credit quality financial institutions. Under the current FDIC's Dodd-Frank Wall Street Reform and Consumer Protection Act the Company's non-interest bearing business checking accounts were fully insured through December 31, 2012. In addition, the Company maintains cash balances in the United Kingdom, which did not exceed United Kingdom Financial Services Authority ("FSA") limits.

Investments

The Company places its temporary cash invest-ments and equity securities with brokerage firms and limits the amount of credit exposure to any one firm. These balances are insured up to $500,000 by the Securities Investor Protection Corporation (SIPC). At December 31 2009 and 2010, the Company's investment balances did not exceed SIPC insurable limits.

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Cash Equivalents

Highly liquid investments with original maturities of three months or less are classified as cash equivalents.

Investments

The Company carries its investments in equity securities at fair value, based on quoted market prices. Security transactions are recorded on a trade date basis. Realized gains and losses are determined by the specific identification method and are included in income. Unrealized gains and losses on securities available-for-sale are reported as a component of accumulated other comprehensive income.

Management determines the appropriate classification of its investments at the time of purchase and reevaluates such determination at each balance sheet date. Equity securities are classified as "available-for-sale." At December 31, 2010 and 2009, the Company had no trading securities, or investments in debt securities that it plans to hold to maturity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment

Property and equipment is stated at cost. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets.

Income Taxes

Generally accepted accounting principles in the United States (GAAP) prescribe a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on derecognition, measurement and classification of amounts relating to uncertain tax positions, accounting for interest and penalties and disclosures. As of December 31, 2010, the Company had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

The Company's income tax returns for the years ended December 31, 2007 through December 31, 2010 can still be examined by the taxing authorities.

The Company records provisions for federal and various state income taxes based on year-end income.

The Company recognizes deferred tax assets and liabilities for the estimated future tax effects of events that will be recognized in its financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. A valuation allowance will be established, when necessary, to reduce deferred tax assets to the amount of future tax benefits expected to be realized. Unexpired net operating losses amount to approximately $87,000, which can be utilized under certain circumstances as a carry-back of 2 years and a carry-forward for a period of 20 years.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 - ACCOUNTS RECEIVABLE

	December 31, 2010	2009
Accounts receivable are as follows:		
Defense Finance & Accounting Services	$-	$98,675
Eastcor Engineering	-	8,521
	$-	$107,196

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NOTE 4 - INVENTORY

	2010	2009
Inventory consists of the following:		
Modems	$37,875	$79,875
Other satellite communication equipment	-	42,133
	$37,875	$122,008

NOTE 5 – INVESTMENTS

Investments are initially recorded at their acquisition cost (including brokerage and other transaction fees) if purchased and at fair value if they were received as a contribution.

GAAP defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by GAAP are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities, the Company has the ability to access.

Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 are unobservable inputs for the asset or liability and rely on management’s own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company’s own data.)

The Company's investments consist of an investment in World Surveillance Group Inc. (Formerly Sanswire Corp.) which has been measured using level 1 in the fair value hierarchy. The fair value of this investment was $353,743 and $366,301 at December 31, 2010 and 2009, respectively.

NOTE 6 - PREPAIDS AND OTHER CURRENT ASSETS

	December 31,	
	2010	2009
Globalstar voice credits	61,450	-
Income taxes	68,131	-
Rents	4,354	
Tax refund	-	1,009
	$133,935	$1,009

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NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment is stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the related assets. Management capitalizes items in excess of $1,000. Minor replacements and maintenance and repairs items are charged to expenses as incurred. Upon disposal or retirement of assets, the cost and related accumulated depreciation are removed from the balance sheet and the Company recognizes a gain or loss.

On April 15, 2010, the Company purchased, for $250,000, a 50% ownership in an airship, which requires further development and engineering work before it can be used to demonstrate to existing and potential customers. The airship was purchased from Sanswire Corp., whose name changed to World Surveillance Group Inc. On May 25, 2011 World Surveillance Group Inc. purchased Global Telesat Corp. (See Note 14 - Subsequent Events).

The Company entered into an agreement with Eastcor Engineering LLC and assigned 50% of its ownership interest or 25% ownership of the airship to Eastcor. Eastcor will complete the development of the airship to become an unmanned remote controlled airship designated as SkySat thereby enhancing the value of the Company.

	December 31,	
	2010	2009
Office equipment	3,220	3,220
	3,220	3,220
Less: Accumulated depreciation	3,220	3,220
Total	$-	-

There was no depreciation expense for the years ended December 31, 2010 and 2009.

NOTE 8 - ACCOUNTS PAYABLE

	December 31,	
	2010	2009
Accounts payable are as follows:		
Legal	$14,029	$-
Eastcor Engineering (office rent)	1,854	1,854

Regus (office rent)	-	795
American Express	15,002	11,017
Other	665	-
	$31,550	$13,666

NOTE 9 - ACCRUED EXPENSES

	December 31,	
	2010	2009
Accrued expenses payable are as follows:		
Consulting fees	$210,360	$79,110
Legal fees	-	38,037
Accounting fees	25,000	22,500
Interest expense	12,287	4,070
Income taxes	-	14,641
Other	2,754	-
	$250,401	$158,358

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NOTE 10 - NOTES PAYABLE

Notes payable are due to the following:

	December 31,				
	Due On	Interest Rate		2010	2009
Rose Nominees - (A)	Nov. 1, 2015	6	%	$692,019	$814,283
Rose Nominees	Demand	8	%	-	253,333
Growth Enterprise - (B)	May 14, 2015	3	%	262,340	-
Growth Enterprise - (B)	June 10, 2015	3	%	50,000	-
Total				$1,004,359	$1,067,616
Less current portion - due in one year				129,805	375,597
Long-term portion – due in over one year				$874,554	$692,019

Current maturities of notes payable are as follows:

2011	$129,805
2012	137,811
2013	146,311
2014	155,335
2015	435,097

(A) January 1, payments due are made in December

(B) Related party – stockholder loan.

NOTE 11 – INCOME TAXES

Federal and state income tax provision (benefit) for the years ended December 31, 2010 and 2009 was computed at statutory income tax rates and is presented below:

	2010	2009
Federal:		
Current	$(38,650)	$39,042
Deferred	-	-
	(38,650)	39,042
State:		
Current	7,079	23,601
Deferred	-	-
	7,079	23,601
Income tax provision (benefit)	$(31,571)	$62,693

As of December 31, 2010, the Company had approximately $87,000 of net operating loss (NOL), which it will carry-back 2 years.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

The Company leases its office facilities in Easton, MD under a month-to-month operating lease and has no commitments or future minimum lease payments remaining.

Rent expense amounted to $28,369 and $30,530 for the years ended December 31, 2010 and 2009, respectively

NOTE 13 – RELATED PARTY TRANSACTIONS

The Company made payments of $120,000 in 2010 and $380,644 in 2009 to affiliated companies controlled and owned by the President of Global Telesat Corp. In addition to general management services, these affiliated companies also provided website, legal, accounting and administrative support.

The Company purchases and sells satellite communication hardware and airtime with an affiliated company when pricing provides a modest discount to those used in transacting business with unrelated parties. During 2010 and 2009, the Company recorded sales to an affiliated company of $107,937 and $36,689, respectively, and purchases from the affiliated company of $78,180 and $2,550, respectively.

During 2010, the Company obtained two loans for $262,340 and $50,000 from an affiliated company controlled by a major shareholder; both loans bear interest at 3% per year.

Sanswire Corp., now World Surveillance Group Inc., sold a 50% ownership in an airship to the Company on April 15, 2010 for $250,000 (See Note 7 - Property and Equipment). In addition, the Company has investments in World Surveillance Group Inc. On December 31, 2010 and 2009, the Company owned 4,211,226 and 5,230,876 shares, respectively.

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NOTE 14 - SUBSEQUENT EVENTS

The Company has evaluated its subsequent events through August 5, 2011, the date the accompanying financial statements were available to be issued. The Company has the following material subsequent events:

On May 25, 2011 Global Telesat Corp. entered into a Stock Purchase Agreement (the "Acquisition Agreement") with World Surveillance Group (f/k/a Sanswire Corp.) pursuant to which, World Surveillance Group Inc. acquired 100% of the outstanding capital stock of the Company. Upon settlement of the acquisition the sole stockholder of Global Telesat Corp. repaid all notes payable.

GLOBAL TELESAT CORP.

BALANCE SHEETS

	MARCH 31, 2011	2010
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$30,668	$93,015
Accounts receivable	9,941	5,820
Loans and other receivables	73,881	60,000
Inventory	38,625	72,375
Investments	246,921	273,542
Prepayments and other current assets	111,355	112,227
Total current assets	511,391	616,979
PROPERTY AND EQUIPMENT , net of accumulated depreciation of $3,220 in 2011	-	-
TOTAL ASSETS	$511,391	$616,979
LIABILITIES AND STOCKHOLDER'S EQUITY (DEFICIT)		
CURRENT LIABILITIES		
Accounts payable	26,407	6,195
Accrued expenses	306,575	248,880
Notes payable - current portion	131,106	363,478
Total current liabilities	464,088	618,553
LONG-TERM DEBT		
Notes payable - net of current portion (includes shareholder loans of $312,340 and $0 at March 31, 2011 and 2010, respectively.	852,155	670,922
Total liabilities	1,316,243	1,289,475
STOCKHOLDER'S EQUITY (DEFICIT)		
Common stock, no par, 100 shares authorized, issued and outstanding	100	100
Accumulated other comprehensive loss	(712,516)	(374,973)
Accumulated deficit	(92,436)	(297,623)
Total stockholder's equity (deficit)	(804,852)	(672,496)

TOTAL LIABILITIES AND STOCKHOLDER’S EQUITY (DEFICIT)	$511,391	$616,979

The accompanying notes are an integral part of these financial statements.

GLOBAL TELESAT CORP.

STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED MARCH 31, 2011	2010
SALES	$ 129,100	$ 45,259
COST OF GOODS SOLD	91,583	55,314
GROSS PROFIT (LOSS)	37,517	(10,055)
OPERATING EXPENSES		
Selling expenses	53,183	8,103
General and administrative expenses	32,845	44,765
	86,028	52,868
LOSS FROM OPERATIONS	(48,511)	(62,923)
OTHER EXPENSES		
Interest expense	10,087	15,018
Realized loss on investments	11,290	-
	21,377	15,018
LOSS BEFORE PROVISION (BENEFIT) FOR INCOME TAXES	(69,888)	(77,941)
PROVISION (BENEFIT) FOR INCOME TAXES	500	15,270
NET LOSS	$ (70,388)	$ (93,211)

The accompanying notes are an integral part of these financial statements.

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GLOBAL TELESAT CORP.

STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY (DEFICIT)

	Common Stock			Accumulated Other	
	Number of Shares	Amount	Accumulated Deficit	Comprehensive Income (Loss)	Total
Balance - December 31, 2010	100	$ 100	$ (642,128)	$ (77,964)	$ (719,992)
Comprehensive income					
Net loss			(70,388)		(70,388)
Other comprehensive income:					
Net unrealized gain (loss) on investments				(14,472)	(14,472)
Balance – March 31, 2011	100	$ 100	$ (712,516)	$ (92,436)	$ (804,852)

The accompanying notes are an integral part of these financial statements

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GLOBAL TELESAT CORP.

STATEMENTS OF CASH FLOWS

	THREE MONTHS ENDED MARCH 31, 2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (70,388)	$ (93,211)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Accounts receivable	(9,941)	101,376
Other receivables	(73,881)	-
Inventory	(750)	49,633
Prepayments and other current assets	65,580	(111,218)
Accounts payable	(5,143)	(7,471)
Accrued expenses	56,174	90,522
Net cash used in operating activities	(38,349)	29,631
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase and sales of investments	49,350	(44,037)
Net cash provided by (used in) investing activities	49,350	(44,037)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance of loan receivable	-	(10,000)
Repayment of notes payable	(21,098)	(33,216)
Net cash provided by (used in) financing activities	(21,098)	(43,216)
NET DECREASE IN CASH	(10,097)	(57,622)
CASH - BEGINNING OF PERIOD	40,765	150,637
CASH - END OF PERIOD	$ 30,668	$ 93,015
SUPPLEMENTAL INFORMATION:		
Income taxes paid	$ 5,750	$ 9,890
Interest paid	$ 7,077	$ 12,065

The accompanying notes are an integral part of these financial statements

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GLOBAL TELESAT CORP.

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2011 AND 2010

NOTE 1 - ORGANIZATION OF COMPANY AND OPERATION

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

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Inventory is stated at the lower of costs, determined on a first-in, first-out basis, or market, which represents management's best estimate of market value. Management regularly reviews inventory quantities on hand and records a provision for excess and obsolete inventory based primarily on forecasts of future product demand.

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The Company places its U.S. cash balances with high credit quality financial institutions. Under the current FDIC's Dodd-Frank Wall Street Reform and Consumer Protection Act the Company's non-interest bearing business checking accounts were fully insured through December 31, 2012. In addition, the Company maintains cash balances in the United Kingdom, which did not exceed United Kingdom Financial Services Authority ("FSA") limits.

Investments

The Company places its temporary cash investments and equity securities with brokerage firms and limits the amount of credit exposure to any one firm. These balances are insured up to $500,000 by the Securities Investor Protection Corporation (SIPC). At March 31, 2011 and 2010, the Company's investment balances did not exceed SIPC insurable limits.

Cash Equivalents

Highly liquid investments with original maturities of three months or less are classified as cash equivalents.

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Investments

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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The Company records provisions for federal and various state income taxes based on year-end income.

The Company recognizes deferred tax assets and liabilities for the estimated future tax effects of events that will be recognized in its financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. A valuation allowance will be established, when necessary, to reduce deferred tax assets to the amount of future tax benefits expected to be realized. Unexpired net operating losses amount to approximately $87,000, which can be utilized under certain circumstances as a carry-back of 2 years.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 3 - ACCOUNTS RECEIVABLE

	March 31,	
Accounts receivable are as follows:	2011	2010
Cornerturn	$9,500	$-
Eastcor Engineering	441	70
Global Telesat Communications	-	5,750
	$9,941	$5,820

NOTE 4 - INVENTORY

Inventory consists of the following:	March 31, 2011	2010
Modems	$38,625	$72,375

NOTE 5 - INVESTMENTS

Investments are initially recorded at their acquisition cost (including brokerage and other transaction fees) if purchased and at fair value if they were received as a contribution.

GAAP define fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by GAAP, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 are unobservable inputs for the asset or liability and rely on management’s own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company’s own data.)

The Company's fair value investments consist of an investment in World Surveillance Group Inc. which has been measured using level 1 in the fair value hierarchy. The fair value of this investment was $246,921 and $273,542 at March 31, 2011 and 2010, respectively.

NOTE 6 - PREPAID ASSETS AND OTHER CURRENT ASSETS

	March 31, 2011	2010
Globalstar voice credits	$68,355	$39,412
Hardware/Airtime	-	18,934
Deposit - Airship	-	50,000
Income taxes	43,000	3,881
	$111,355	$112,227

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NOTE 7 - PROPERTY AND EQUIPMENT

Property and equipment is stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the related assets. Management capitalizes items in excess of $1,000. Minor replacements and maintenance and repairs items are charged to expenses as incurred. Upon disposal or retirement of assets, the cost and related accumulated depreciation are removed from the balance sheet and the Company recognizes a gain or loss.

On April 15, 2010, the Company purchased, for $250,000, a 50% ownership in an airship, which requires further development and engineering work before it can be used to demonstrate to existing and potential customers. The airship was purchased from Sanswire Corp., whose name changed to World Surveillance Group Inc. On May 25, 2011 World Surveillance Group Inc. purchased Global Telesat Corp. (See Note 14 - Subsequent Events).

The Company entered into an agreement with Eastcor Engineering LLC and assigned 50% of its ownership interest or 25% ownership of the airship to Eastcor. Eastcor will complete the development of the airship to become an unmanned remote controlled airship designated as SkySat thereby enhancing the value of the Company.

	March 31,	
	2011	2010
Office equipment	3,220	3,220
	3,220	3,220
Less: Accumulated depreciation	3,220	3,220
Total	$-	-

There was no depreciation expense for the three months ended March 31, 2011 and 2010.

NOTE 8 - ACCOUNTS PAYABLE

Accounts payable are as follows:	March 31,	
	2011	2010
Legal	$16,729	$-

Eastcor Engineering	1,668	-
American Express	8,010	6,086
Barclays Visa	-	109
Total	$26,407	$6,195

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NOTE 9 - ACCRUED EXPENSES

	March 31,	
Accrued expenses payable are as follows:	2011	2010
Consulting fees	$243,173	$111,923
Other liabilities	-	48,830
Legal fees	5,625	22,206
Accounting fees	40,000	27,500
Interest expense	15,506	10,126
Income taxes	500	23,902
Payroll taxes	1,039	4,105
Tax penalties	732	288
	$306,575	$248,880

NOTE 10 - NOTES PAYABLE

Notes payable are due to the following:

	March 31, Due On	Interest Rate		2011	2010
Rose Nominees (A)	Nov. 1, 2015	6	%	$670,921	$784,400
Rose Nominees	Demand	8	%	-	250,000
Growth Enterprise (B)	May 14, 2015	3	%	262,340	-
Growth Enterprise (B)	June 10, 2015	3	%	50,000	-
Total				$983,261	$1,034,400
Less current portion - due in one year				131,106	363,478
Long-term portion – due in over one year				$852,155	$670,922

Current maturities of notes payable are as follows:

2011	131,106
2012	139,193
2013	147,778

2014	156,892
2015	408,292

(A) January 1, payments due are made in December

(B) Related party – stockholder loan.

NOTE 11 – INCOME TAXES

Federal and state income tax provision (benefit) for the three months ended March 31, 2011 and 2010 was computed at statutory income tax rates and is presented below:

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	2011	2010
Federal:		
Current	$-	$-
Deferred	-	-
State:		
Current	500	15,270
Deferred	-	-
Income tax (benefit) provision	$500	$15,270

NOTE 12 – COMMITMENTS AND CONTINGENCIES

The Company leases its office facilities in Easton, MD under a month-to-month operating lease and has no commitments or future minimum lease payments remaining.

Rent expense amounted to $11,241 and $6,381 for the quarters ended March 31, 2011 and 2010, respectively

NOTE 13 – RELATED PARTY TRANSACTIONS

The Company made payments of $71,316 during the first quarter of 2011 and $6,000 during the first quarter of 2010 to affiliated companies controlled and owned by the President of Global Telesat Corp. In addition to general management services, these affiliated companies also provided website, legal, accounting and administrative support.

The Company purchases and sells satellite communication hardware and airtime with an affiliated company when pricing provides a modest discount to those used in transacting business with unrelated parties. During the first three months in 2011 and 2010, the Company recorded sales to an affiliated company of $97,737 and $30,807, respectively, and purchases from the affiliated company of $2,012 and $16,704, respectively.

Sanswire Corp., now World Surveillance Group Inc., sold a 50% ownership in an airship to the Company on April 15, 2010 for $250,000 (See Note 7 - Property and Equipment). In addition, the Company has investments in World Surveillance Group, Inc.

NOTE 14 - SUBSEQUENT EVENTS

The Company has evaluated its subsequent events through August 5, 2011, the date the accompanying financial statements were available to be issued. The Company has the following material subsequent events:

On May 25, 2011 Global Telesat Corp. entered into a Stock Purchase Agreement (the “Acquisition Agreement”) with World Surveillance Group (f/k/a Sanswire Corp.) pursuant to which, World Surveillance Group Inc. acquired 100% of the outstanding capital stock of the Company. Upon settlement of the acquisition the sole stockholder of Global Telesat Corp. repaid all notes payable.

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Unaudited pro forma condensed

Consolidated financial statements

The following unaudited pro forma condensed consolidated statements of operations for the year ended December 31, 2010, and the three month period ended March 31, 2011, combine the historical consolidated statements of operations of World Surveillance Group, Inc. and its subsidiaries for the year ended December 31, 2010, and the three month period ended March 31, 2011, and the statements of operations for Global Telesat Corp. for the year ended December 31, 2010 and the three month period ended March 31, 2010, in each case giving effect to the GTC Acquisition as if it had occurred on January 1, 2010.

The unaudited pro forma condensed consolidated financial statements have been prepared giving effect to, among other things, the acquisition of Global Telesat Corp. which will be accounted for as a purchase in accordance with ASC 805-10 “Business Combinations.” Under acquisition accounting, the total acquisition consideration will be allocated to the Global Telesat Corp assets and liabilities acquired based upon management’s preliminary estimates of fair value. The final allocation of the acquisition consideration will be based upon management’s final valuation analysis. Any adjustments based on that final valuation may change the allocations of the acquisition consideration, which could affect the fair value assigned to the assets and liabilities and result in a change to the unaudited pro forma condensed consolidated financial statements. Any such changes may be material.

The unaudited pro forma condensed consolidated financial statements are based on the estimates and assumptions set forth in the notes to such statements, which have been made solely for purposes of developing such pro forma information. The pro forma adjustments are based upon available information and certain assumptions that are factually supportable and that we believe are reasonable under the circumstances, and are subject to revision. The unaudited pro forma condensed consolidated financial statements are presented for informational purposes only, and we cannot assure you that the assumptions used in the preparation of the pro forma condensed consolidated financial statements will ultimately prove to be correct. The unaudited pro forma information is not necessarily indicative of the financial position or results of operations that may have actually occurred had the Acquisition taken place on the dates noted or the future financial position or operating results of the combined company.

WORLD SURVEILLANCE GROUP INC. AND SUBSIDIARIES

PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 2010

	COMPANY AS REPORTED (12/31/10)	GLOBAL TELESAT CORP. (12/31/10)		PRO FORMA ADJUSTMENTS	PRO FORMA CONSOLIDATED
REVENUE	$ 250,000	$ 562,934	(1)	$ (250,000)	$ 562,934
COST OF SALES	-	405,729		-	405,729
OPERATING EXPENSES	6,495,101	228,144		-	6,723,245
RESEARCH AND DEVLOPMENT	2,162,837	250,000		-	2,412,837
DEPRECIATION	-	-	(2)	(140,000)	140,000
LOSS FROM OPERATIONS	(8,407,938)	(320,939)		(390,000)	(9,118,877)
NONOPERATING EXPENSES	(1,388,072)	(148,348)	(3)	62,628	(1,473,792)
INCOME TAX BENEFIT		31,571			31,571
NET LOSS	$ (9,796,010)	$ (437,716)		$ (327,372)	$ (10,561,098)
TOTAL NET LOSS PER SHARE:					
BASIC	$ (0.03)				$ (0.03)
DILUTED	$ (0.03)				$ (0.03)
WEIGHTED AVERAGE SHARES OUTSTANDING:					
BASIC	293,619,380				323,619,380
DILUTED	293,619,380				323,619,380

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WORLD SURVEILLANCE GROUP INC. AND SUBSIDIARIES

NOTES TO PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2010

(1) To eliminate intercompany sale of airship

Revenues $(250,000)

(2) To reflect depreciation on step-up to fair value on acquired property and equipment

Depreciation $140,000

(3) To reflect elimination of interest expense due to pay-off of notes payable on acquisition date

Interest expense $(62,628)

WORLD SURVEILLANCE GROUP INC. AND SUBSIDIARIES

PRO FORMA CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2011

	COMPANY AS REPORTED (3/31/11)	GLOBAL TELESAT CORP. (3/31/11)		PRO FORMA ADJUSTMENTS	PRO FORMA CONSOLIDATED
REVENUE	$ -	$ 129,100			$ 129,100
OPERATING EXPENSES	684,180	177,611			861,791
DEPRECIATION			(1)	35,000	35,000
LOSS FROM OPERATIONS	(684,180)	(48,511)		(35,000)	(767,691)
NONOPERATING INC (EXP)	3,087,397	(21,377)	(2)	10,087	3,076,107
PROVISION FOR INCOME TAX	-	(500)			(500)
NET LOSS	$ 2,403,217	$ (70,388)		$ (24,913)	$ 2,307,916
TOTAL NET LOSS PER SHARE:					
BASIC	$ 0.01				$ 0.01
DILUTED	$ 0.01				$ 0.01
WEIGHTED AVERAGE SHARES OUTSTANDING:					
BASIC	327,082,203				327,415,536
DILUTED	330,340,736				330,674,069

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WORLD SURVEILLANCE GROUP INC. AND SUBSIDIARIES

NOTES TO PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2011

(1) To reflect depreciation on step-up to fair value on acquired property and equipment

Depreciation $35,000

(2) To reflect elimination of interest expense due to pay-off of notes payable on acquisition date

Interest expense $(10,087)

50,000,000

Shares of Common Stock

PROSPECTUS

____________, 2012

Until , 2012, all dealers that effect transactions in these securities may be required to deliver a prospectus, regardless of whether they are participating in this offering. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses payable in connection with the sale of the securities being registered. All amounts are estimated except the SEC registration fee. All the expenses below will be paid by us.

SEC registration fee	$229
Legal fees and expenses	3,000
Accounting fees and expenses	10,000
Miscellaneous fees and expenses	1,000
Total	$14,229

Item 14. Indemnification of Directors and Officers

Our restated certificate of incorporation provides that each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was one of our directors or officers whether the basis of such proceeding is alleged action in an official capacity as a director, officer or trustee or in any other capacity while serving as a director, officer or trustee, shall be indemnified and held harmless by us to the fullest extent authorized by the DGCL against all expense, liability and loss (including attorneys' fees, judgments, fines, or penalties and amounts paid in settlement) reasonably incurred or suffered by such person.

Section 145 of the DGCL permits a corporation to indemnify any director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any action, suit or proceeding brought by reason of the fact that such person is or was a director or officer of the corporation, if such person acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal action or proceeding, if he or she had no reason to believe his or her conduct was unlawful. In a derivative action, or an action brought by or on behalf of the corporation, indemnification may be provided only for expenses actually and reasonably incurred by any director or officer in connection with the defense or settlement of such an action or suit if such person acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, except that no indemnification shall be provided if such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine that the defendant is fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Pursuant to Section 102(b)(7) of the DGCL, our restated certificate of incorporation eliminates the liability of a director to us or our stockholders for monetary damages for a breach of fiduciary duty as a director, except for liabilities arising:

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· from any breach of the director's duty of loyalty to us or our stockholders;

· from acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

· under Section 174 of the DGCL; and

· from any transaction from which the director derived an improper personal benefit.

In addition, we have entered into indemnification agreements with our directors, officers and some employees containing provisions that are in some respects broader than the specific indemnification provisions contained in the DGCL. The indemnification agreements require us, among other things, to indemnify our officers and directors against certain liabilities that may arise by reason of their status or service as officers or directors and to advance their expenses incurred as a result of any proceeding against them as to which they could be indemnified.

The foregoing discussion of our restated certificate of incorporation, our indemnification agreements and Delaware law is not intended to be exhaustive and is qualified in its entirety by such restated certificate of incorporation, indemnification agreements or laws.

Item 15. Recent Sales of Unregistered Securities

During the last three years, the Registrant made sales of the following unregistered securities:

During the year ended December 31, 2011, we issued an aggregate of 104,345,601 shares of common stock for cash, the settlement of debt, board compensation, consulting agreements and for services to investors, board members, consultants and partners. Of the shares of common stock issued, 27,354,998 shares were issued for cash valued at $0.075, or $2,051,625 (net of offering costs) and 59,850,000 shares (30 million shares of which were issued in connection with the GTC acquisition), or 57% were issued to insiders and affiliates, as restricted securities under an exemption provided by Section 4(2) of the Securities Act of 1933 and/or Regulation D, Rule 506, promulgated under the Securities Act of 1933. The common stock issued for cash was valued at $0.075 while other issuances were valued at prices based on the closing market prices on the date the Board of Directors authorized the issuances.

During the year ended December 31, 2010, we issued an aggregate of 59,497,973 shares of common stock for cash, the settlement of debt, board compensation, consulting agreements and for services to investors, board members, consultants and partners. Of the shares of common stock issued, 23,111,159 shares were issued for cash valued at $0.075, or $1,703,129 (net of offering costs) and 21,666,667 shares, or 36% were issued to insiders and affiliates, as restricted securities under an exemption provided by Section 4(2) of the Securities Act of 1933 and/or Regulation D, Rule 506, promulgated under the Securities Act of 1933. The common stock issued for cash was valued $0.075 while other issuances were valued at prices based on the closing market prices on the date the board of directors authorized the issuances.

During the year ended December 31, 2009, we issued an aggregate of 2,970,346 shares of common stock in connection with the settlement of debt, 17,934,999 shares of common stock related to consulting services rendered to us, 75,000 shares of common stock upon the exercise of employee stock options, 35,387,971 shares of common stock upon the conversion of notes payable and the payment of accrued interest, 12,500,000 shares of common stock for services rendered to us in the form of performance bonuses to employees, officers and directors, 8,418,255 shares of common stock for cash, and 1,050,000 shares of common stock as payment for directors fees.

On May 5, 2009, the Company entered into three conversion agreements pursuant to which the Company agreed to convert an aggregate of $625,994 in consulting fees and wages owed to several parties for services rendered from 2007 to 2009 into an aggregate of 100,000 shares of Series E Preferred Stock. These conversion agreements have been rescinded.

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The above securities were offered and issued in private placement transactions made in reliance upon exemptions from registration pursuant to Section 4(2) under the Securities Act of 1933 (the Securities Act) and/or Rule 506 promulgated under the Securities Act. The investors are accredited investors as defined in Rule 501 of Regulation D promulgated under the Securities Act. In certain issuances of common stock for cash, the Company paid a placement agent a fee of either (i) ten percent (10%) in cash, or (ii) ten percent (10%) in cash and five percent (5%) in stock, of certain amounts of capital raised.

Item 16. Exhibits and Financial Statements

(a) Exhibits

The exhibits set forth commencing on page II-6 are incorporated herein by reference.

(b) Financial Statement Schedules

All schedules have been omitted because the information required to be presented in them is not applicable or is shown in the financial statements or related notes.

Item 17. Undertakings

1. The undersigned registrant hereby undertakes:

a. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

i. To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

ii. To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

iii. To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

b. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

c. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

d. For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

e. To provide to the underwriter at the closing specified in the underwriting agreements certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

f. That for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

g. That for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

2. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant

will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, we have duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Kennedy Space Center, State of Florida, on the 11th day of April, 2012.

WORLD SURVEILLANCE GROUP INC.

By: /s/ Glenn D. Estrella
Glenn D. Estrella
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Glenn D. Estrella and W. Jeffrey Sawyers, jointly and severally, as his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign the Registration Statement on Form S-1 of World Surveillance Group Inc., and any or all amendments (including post-effective amendments) thereto and any new registration statement with respect to the offering contemplated thereby filed pursuant to Rule 462(b) of the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises hereby ratifying and confirming all that said attorneys-in-fact and agents, or his, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Glenn D. Estrella	Chief Executive Officer, President and Director	April 11, 2012

	(Principal Executive Officer)	
Glenn D. Estrella		
/s/ W. Jeffrey Sawyers	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)	April 11, 2012
W. Jeffrey Sawyers		
/s/ Michael K. Clark Michael K. Clark	Director	April 11, 2012
/s/ Kevin S. Pruett Kevin S. Pruett	Director	April 11, 2012
/s/ Wayne P. Jackson Wayne P. Jackson	Director	April 11, 2012
/s/ Anita S. Hulo Anita S. Hulo	Director	April 11 2012

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EXHIBIT INDEX

Exhibit No.	Description of Exhibit
3.1	Amended and Restated By-Laws of the Company (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on March 7, 2011 and incorporated herein by reference)
3.2	Restated Certificate of Incorporation (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on July 1, 2011 and incorporated herein by reference)
3.3	Certificate of Ownership of Sanswire Corp. and World Surveillance Group Inc. dated April 4, 2011 (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on April 19, 2011 and incorporated herein by reference)
4.1	Form of Class A Warrant (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on February 24, 2009 and incorporated herein by reference)
4.2	Form of Class B Warrant (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on February 24, 2009 and incorporated herein by reference)
4.3	Securities Purchase Agreement, dated November 10, 2010, by and among the Company and the purchasers identified therein (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on November 10, 2010 and incorporated herein by reference)
4.4	Form of Common Stock Purchase Warrant (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on February 1, 2011 and incorporated herein by reference)
4.5	Securities Purchase Agreement, dated November 23, 2010, by and among the Company and the purchasers identified therein (filed as an Exhibit to the Company's Annual Report on Form 10-K, as filed with the SEC on March 30, 2011 and incorporated herein by reference)
4.6	Form of Common Stock Purchase Warrant (filed as an Exhibit to the Company's Annual Report on Form 10-K, as filed with the SEC on March 30, 2011 and incorporated herein by reference)
4.7	Stock Purchase Agreement, dated May 2, 2011, by and among the Company and the purchasers identified therein (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on May 9, 2011 and incorporated herein by reference)
4.8	Registration Rights Agreement, dated May 2, 2011, by and among the Company and the purchasers identified therein (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on May 9, 2011 and incorporated herein by reference)
4.9	Stock Purchase Agreement, dated May 27, 2011, by and among the Company and the purchasers identified therein (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on June 2, 2011 and incorporated herein by reference)
4.10	Registration Rights Agreement, dated May 27, 2011, by and among the Company and the purchasers identified therein (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on June 2, 2011 and incorporated herein by reference)
4.11	Securities Purchase Agreement, dated November 2, 2011, by and among the Company and the purchasers identified therein (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on November 8, 2011 and incorporated herein by reference)
4.12	Form of Common Stock Purchase Warrant (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on November 8, 2011 and incorporated herein by reference)
4.13	Securities Purchase Agreement, dated January 25, 2012, by and between the Company and the purchaser identified therein (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on

	February 7, 2012 and incorporated herein by reference)
4.14	4 ¾% Secured Convertible Debenture, dated January 25, 2012, by and between the Company and the purchaser identified therein (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on February 7, 2012 and incorporated herein by reference)
4.15	Equity Investment Agreement, dated January 25, 2012, by and between the Company and the purchaser identified therein (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on February 7, 2012 and incorporated herein by reference)
4.16*	First Amendment to Securities Purchase Agreement between the Company and the purchaser identified therein dated March 28, 2012.
5.1*	Opinion of Fleming PLLC
10.1+	Employment Agreement, dated October 6, 2010, by and between the Company and Barbara M. Johnson (filed as an Exhibit to the Company's Quarterly Report on Form 10-Q, as filed with the SEC on November 12, 2010 and incorporated herein by reference)
10.2+	Amended and Restated Employment Agreement, dated December 27, 2010, by and between the Company and Glenn D. Estrella (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on January 3, 2011 and incorporated herein by reference)

10.3+	Employment Agreement, dated February 8, 2011, by and between the Company and Jeffrey Sawyers (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on February 8, 2011 and incorporated herein by reference)
10.4+	Form of Indemnification Agreement (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on February 8, 2011 and incorporated herein by reference)
10.5	Form of Option Agreement (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on January 3, 2011 and incorporated herein by reference)
10.6	Mutual Release and Separation Agreement by and between the Company and David A. Christian (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on February 12, 2010 and incorporated herein by reference)
10.7	Mutual Release and Separation Agreement by and between the Company and William J. Hotz (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on February 12, 2010 and incorporated herein by reference)
10.8	Purchase Agreement, dated April 20, 2010, by and between the Company and Global Telesat Corp. (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on April 27, 2010 and incorporated herein by reference)
10.9	Amendment to Purchase Agreement, dated December 20, 2010, by and between the Company and Global Telesat Corp.
10.10	Escrow and Stock Purchase Agreement, dated September 29, 2010, by and among the Company, Michael K. Clark and Hinshaw & Culbertson LLP (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on September 30, 2010 and incorporated herein by reference)
10.11	First Amendment to Escrow and Stock Purchase Agreement, dated December 27, 2010, by and among the Company, Michael K. Clark and Hinshaw & Culbertson LLP (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on January 3, 2011 and incorporated herein by reference)
10.12	Stock Purchase Agreement, dated December 27, 2010, by and between the Company and Michael K. Clark (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on January 3, 2011 and incorporated herein by reference)
10.13+	Agreement, dated December 27, 2010, by and between the Company and Glenn D. Estrella (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on January 3, 2011 and incorporated herein by reference)
10.14	Agreement, dated September 30, 2010, by and between the Company and Rocky Mountain Advisers Corp. (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on October 12, 2010 and incorporated herein by reference)

10.15	Agreement, dated September 30, 2010, by and between the Company and Jonathan Leinwand (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on October 12, 2010 and incorporated herein by reference)
10.16	Agreement, dated September 30, 2010, by and between the Company and Daniyel Erdberg (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on October 12, 2010 and incorporated herein by reference)
10.17	GlobeTel Communications Corp. 2004 Employee Stock Option Plan (filed as an Exhibit to the Company's Registration Statement on Form S-8, as filed with the SEC on March 8, 2005 and incorporated herein by reference)
10.18	Settlement Agreement by and among the Company and TAO Technologies GmbH, Dr. Bernd-H Kroeplin and Global Telesat Corp., dated March 22, 2011 (filed as an Exhibit to the Company's Current Report on Form

	8-K, as filed with the SEC on March 28, 2011 and incorporated herein by reference)
10.20+	Non-Qualified Stock Option Agreement dated March 30, 2011 with Glenn D. Estrella (filed as an Exhibit to the Company's Quarterly Report on Form 10-Q, as filed with the SEC on May 16, 2011 and incorporated herein by reference)
10.21+	Non-Qualified Stock Option Agreement dated March 30, 2011 with W. Jeffrey Sawyers (filed as an Exhibit to the Company's Quarterly Report on Form 10-Q, as filed with the SEC on May 16, 2011 and incorporated herein by reference)
10.22+	Non-Qualified Stock Option Agreement dated March 30, 2011 with Barbara M. Johnson (filed as an Exhibit to the Company's Quarterly Report on Form 10-Q, as filed with the SEC on May 16, 2011 and incorporated herein by reference)
10.23	Form of Common Stock Purchase Warrant (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on February 1, 2011 and incorporated herein by reference)
10.24	Settlement Agreement dated May 17, 2011 between the Company and Hudson Bay Fund LP and Hudson Bay Master Fund Ltd. (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on May 20, 2011 and incorporated herein by reference)
10.25	Stock Purchase Agreement by and among World Surveillance Group Inc., Global Telesat Corp., Growth Enterprise Fund, S.A. and David Phipps dated May 25, 2011 (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on May 31, 2011 and incorporated herein by reference)
10.26	Option Agreement by and among World Surveillance Group Inc., Global Telesat Corp., and Growth Enterprise Fund, S.A. dated May 25, 2011 (filed as an Exhibit to the Company's Current Report on Form 8-K, as filed with the SEC on May 31, 2011 and incorporated herein by reference)
10.27	Letter Agreement dated June 30, 2003 between Global Telesat Corp. and Globalstar (filed as an Exhibit to the Company's Amendment No. 1 to Form S-1, as filed with the SEC on September 1, 2011 and incorporated herein by reference)
10.28	Letter Agreement dated August 7, 2003 between Global Telesat Corp. and Globalstar (filed as an Exhibit to the Company's Amendment No. 1 to Form S-1, as filed with the SEC on September 1, 2011 and incorporated herein by reference)
10.29	Agreement dated May 4, 2005 between Globalstar LLC and Globalnet Corporation (filed as an Exhibit to the Company's Amendment No. 2 to Form S-1, as filed with the SEC on September 20, 2011 and incorporated herein by reference)
10.30	Assignment and Assumption Agreement dated July 28, 2005 by and among Globalstar LLC, Globalnet Corporation and Global Telesat Corp. (filed as an Exhibit to the Company's Amendment No. 1 to Form S-1, as filed with the SEC on September 1, 2011 and incorporated herein by reference)

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10.31	Agreement dated August 16, 2006 between Global Telesat Corp. and Globalstar, Inc. (filed as an Exhibit to the Company’s Amendment No. 2 to Form S-1, as filed with the SEC on September 20, 2011 and incorporated herein by reference)
10.32	Agreement dated February 10, 2011 between Global Telesat Corp. and Globalstar, Inc. (portions of this Exhibit have been redacted pursuant to a request for confidential treatment submitted to the SEC) (filed as an Exhibit to the Company’s Amendment No. 4 to Form S-1, as filed with the SEC on October 21, 2011 and incorporated herein by reference)
10.33+	Amended and Restated Letter Agreement between the Company and Anita S. Hulo dated September 29, 2011 (filed as an Exhibit to the Company’s Quarterly Report on Form 10-Q, as filed with the SEC on November 14, 2011 and incorporated herein by reference)
10.34+	Amended and Restated Letter Agreement between the Company and Wayne P. Jackson dated September 29, 2011 (filed as an Exhibit to the Company’s Quarterly Report on Form 10-Q, as filed with the SEC on November 14, 2011 and incorporated herein by reference)
10.35+	Amended and Restated Letter Agreement between the Company and Kevin S. Pruett dated September 29, 2011 (filed as an Exhibit to the Company’s Quarterly Report on Form 10-Q, as filed with the SEC on November 14, 2011 and incorporated herein by reference)
10.36+	Letter Agreement between the Company and Michael K. Clark dated as of January 3, 2012 (filed as an Exhibit to the Company’s Annual Report on Form 10-K, as filed with the SEC on March 28, 2012 and incorporated herein by reference).
10.37+	Conversion Agreement between the Company and Glenn D. Estrella dated November 2, 2011 filed as an Exhibit to the Company’s Current Report on Form 8-K, as filed with the SEC on November 8, 2011 and incorporated herein by reference)
10.38+	Conversion Agreement between the Company and Barbara M. Johnson dated November 2, 2011 filed as an Exhibit to the Company’s Current Report on Form 8-K, as filed with the SEC on November 8, 2011 and incorporated herein by reference)
10.39+	Restricted Stock Agreement between the Company and the parties set forth therein dated September 28, 2011 (filed as an Exhibit to the Company’s Annual Report on Form 10-K, as filed with the SEC on March 28, 2012 and incorporated herein by reference)
10.40+	Restricted Stock Agreement between the Company and the parties set forth therein dated December 28, 2011 (filed as an Exhibit to the Company’s Annual Report on Form 10-K, as filed with the SEC on March 28, 2012 and incorporated herein by reference)
10.41+	Restricted Stock Agreement between the Company and the parties set forth therein dated December 28, 2011 (filed as an Exhibit to the Company’s Annual Report on Form 10-K, as filed with the SEC on March 28, 2012 and incorporated herein by reference)
10.42+	2011 Equity Compensation Incentive Plan (filed as an Exhibit to the Company’s Quarterly Report on Form 10-Q, as filed with the SEC on November 14, 2011 and incorporated herein by reference)
21.1	List of the Company’s Subsidiaries as of December 31, 2011 (filed as an Exhibit to the Company’s Annual Report on Form 10-K, as filed with the SEC on March 28, 2012 and incorporated herein by reference)
23.1*	Consent of Independent Auditors for WSGI Financials
23.2*	Consent of Fleming PLLC (see Exhibit 5.1)
23.3*	Consent of Independent Auditors for GTC Financials
24.1*	Power of Attorney (contained on Signature Page hereto)

* Provided herewith

+ Indicates management contract relating to compensatory plans or arrangements

Explanation of Responses: