



SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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**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): **August 3, 2004**

**ViaSat, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

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(State or Other Jurisdiction of  
Incorporation)

**0-21767**

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(Commission File No.)

**33-0174996**

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(I.R.S. Employer  
Identification No.)

**6155 El Camino Real**  
**Carlsbad, CA 92009**

(Address of principal executive offices, including zip code)

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Registrant's telephone number, including area code: **(760) 476-2200**

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**Item 7. Financial Statements and Exhibits.**

(c) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press release issued by ViaSat, Inc. on August 3, 2004.

**Item 12. Results of Operations and Financial Condition.**

On August 3, 2004, ViaSat, Inc. issued a press release regarding its financial results for the first fiscal quarter ended July 2, 2004. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this Current Report, including the exhibit, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing of ViaSat, Inc., whether made before or after the date hereof, regardless of any general incorporation language in such filing.

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**SIGNATURE**

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.

Date: August 3, 2004

VIASAT, INC.

By: /s/ Ronald G. Wangerin

Name: Ronald G. Wangerin

Title: Vice President, CFO

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**EXHIBIT INDEX**

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99.1	Press release issued by ViaSat, Inc. on August 3, 2004.g

(VIASAT (R) LOGO) News

August 3, 2004

Contact:  
 Bruce Rowe  
 ViaSat Inc.  
 760-476-2505  
 www.viasat.com

VIASAT REPORTS RECORD REVENUES, EARNINGS GROWTH AND  
 CONTINUED STRONG NEW ORDER FLOW

CARLSBAD, CA -- ViaSat, Inc. (NASDAQ: VSAT), a provider of communication systems for government and commercial customers, today announced financial and operating results for the first quarter of fiscal year 2005. Highlights included record revenues in the first quarter of \$84.2 million, near record orders for new business in a single quarter of \$101.9 million, and earnings growth for the company.

"ViaSat is off to a strong start in fiscal 2005 from both the financial performance and business environment perspectives," said Mark Dankberg, chairman and CEO of ViaSat. "We set new records for revenue and backlog while almost tripling pro forma earnings compared with the same period last year, and we also launched important new commercial and defense products that we anticipate to contribute to our results in the years ahead."

## FINANCIAL RESULTS

For the first quarter ended July 2, 2004\*, the company reported the following:

(In millions, except per share data)	Q1 2005	Q1 2004
Revenues	\$ 84.2	\$ 59.3
Actual net income (loss)	\$ 3.6	\$ 0.5
Per share net income (loss)	\$ 0.13	\$ 0.02
Pro forma net income (loss)**	\$ 4.7	\$ 1.6
Per share pro forma net income (loss)**	\$ 0.17	\$ 0.06
Fully diluted weighted average shares	28.3	26.9
New orders/Contract awards	\$ 101.9	\$ 102.2
Sales backlog	\$ 299.3	\$ 256.6

\* ViaSat uses a 52- or 53-week fiscal year which ends on the Friday closest to March 31. ViaSat's quarters for fiscal year 2005 end on July 2, 2004, October 1, 2004, December 31, 2004 and April 1, 2005.

\*\* All non-GAAP pro forma numbers have been adjusted to exclude the effects of acquisition charges (amortization of intangible assets). A reconciliation of specific adjustments to GAAP results for these periods is included in the "Pro Forma Condensed Consolidated Statement of Operations" table on page 5 of this release. A description of our use of non-GAAP information is provided under "Use of Pro Forma Financial Information" below.

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## GOVERNMENT SEGMENT

The Government segment had quarterly revenues of \$38.1 million, a 39% increase over the first quarter of fiscal year 2004. New contract awards exceeded \$63 million. The revenue growth was primarily attributable to increases in our tactical data links, information assurance and government broadband business areas.

## COMMERCIAL SEGMENT

Revenue increased to \$47.4 million for the first quarter, a 46% increase over the first quarter of fiscal year 2004. Revenue increases resulted from growth in our consumer broadband, enterprise VSAT networks and large antenna systems businesses. The commercial segment posted nearly \$39 million in new contract awards during the quarter.

## SELECT FIRST QUARTER 2005 BUSINESS HIGHLIGHTS

- - Received our largest single award for Multifunctional Information Distribution System (MIDS) terminals of \$47.2 million, including both LVT(1) airborne and LVT(2) ground-based terminals.
- - Order for 225 Tactical EBEMs (Enhanced Bandwidth Efficient Modem) for the Navy. This is the first order for tactical units and brings our total backlog to 956 units (including 36 test units).
- - Follow-on award from Cubic Corporation (AMEX: CUB) of approximately \$4.7 million, including both antenna systems and information security products, for the Communications Data Link System (CDLS). The order resulted from exercised options under a five-year contract between ViaSat and Cubic, and added 14 more antenna systems to the initial order.
- - Continued to build backlog for our SurfBeam consumer broadband system, including a new contract with Telesat Canada. Telesat's plan to offer broadband service throughout Canada took a big step forward with the recent successful launch of the Anik F2 satellite with Ka-band spot beams.
- - Our LinkStar(R) broadband VSAT continued its strong sales with a record 5,800 units shipped for the quarter, including major new network installations for distance learning in Honduras and Malaysia, along with travel center Wi-Fi hot spots and retail furniture stores in the U.S. In addition, the LinkStar system completed a series of tests, which showed compliance with the international DVB-RCS (Digital Video Broadcast - Return Channel Satellite) open standard. The joint testing with European partner Eutelsat S.A. was based on a test plan authored by SatLabs, a forum comprising several equipment manufacturers chartered by the European Space Agency (ESA) to promote DVB-RCS interoperability.

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## CONFERENCE CALL

ViaSat Inc. will host a conference call to discuss these fiscal year 2005 first quarter results at 5:00 P.M. Eastern Time on Tuesday, August 3, 2004. The dial-in number is (800) 510-0146 and the reservation code is 52251350. A replay will be available until 7:00 P.M. August 5 at (888) 286-8010, reservation code 71523338. You can also access our conference call webcast and other material financial information discussed on our conference call (including any information required by Regulation G) on the Investor Relations Events Calendar page of our corporate web site ([www.viasat.com](http://www.viasat.com)). The call will be archived and available on that site for at least twelve months immediately following the conference call.

## ABOUT VIASAT

ViaSat produces innovative satellite and other wireless communication products that enable fast, secure, and efficient communications to any location. ViaSat has a full line of VSAT products for data and voice applications. ViaSat is a market leader in Ka-band satellite systems, from user terminals to large gateways. Other products include network security devices, tactical data radios, and communication simulators. ViaSat has locations in Carlsbad, CA, and Norcross, GA, along with its Comsat Laboratories division based in Clarksburg, MD. Additional field offices are located in Boston, MA, Washington DC/Baltimore, Australia, China, India, and Italy.

In addition, ViaSat's wholly-owned subsidiary, U.S. Monolithics, designs and produces monolithic microwave integrated circuits (MMICs) and modules for use in broadband communications. U.S. Monolithics is based in Chandler, Arizona.

## USE OF PRO FORMA FINANCIAL INFORMATION

Pro forma net income (loss) excludes the effects of acquisition charges (amortization of intangible assets). Pro forma net income is provided to enhance the overall understanding of our current financial performance and our prospects for the future. Specifically, we believe the pro forma results provide useful information to both management and investors by excluding specific expenses that we believe are not indicative of our core operating results. In addition, since we have historically reported pro forma results to the investment community, we believe the inclusion of pro forma numbers provides consistency in our financial reporting. Further, these adjusted pro forma results are one of the primary indicators management uses for planning and forecasting in future periods. The presentation of this additional information should not be considered in isolation or as a substitute for results prepared in accordance with generally accepted accounting principles. See the "Pro Forma Condensed Consolidated Statement of Operations" table for a reconciliation of net income (loss) to pro forma net income (loss).

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## SAFE HARBOR STATEMENT

Portions of this release, particularly ViaSat's financial prospects for fiscal year 2005 and beyond and the "Select First Quarter 2005 Business Highlights" section, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. ViaSat wishes to caution you that there are some factors that could cause actual results to differ materially from historical results or from any results expressed or implied by such forward-looking statements, including but not limited to: ViaSat's ability to perform under existing contracts and obtain additional contracts, ViaSat's ability to develop new products that gain market acceptance, changes in product supply, pricing and customer demand, changes in relationships with, or the financial condition of, key customers or suppliers, changes in government regulations, changes in economic conditions globally and in the communications markets in particular, increased competition, potential product liability, infringement and other claims, and other factors affecting the communications industry generally. ViaSat refers you to the documents it files from time to time with the Securities and Exchange Commission, specifically the section titled Factors That May Affect Future Performance in ViaSat's Form 10-K. These documents contain and identify other important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. Stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any forward-looking statements.

Comsat Labs and Comsat Laboratories are tradenames of ViaSat Inc. Neither Comsat Labs nor Comsat Laboratories is affiliated with COMSAT Corporation. "Comsat" is a registered trademark of COMSAT Corporation.

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CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

(In thousands, except per share data)

	THREE MONTHS ENDED	
	JULY 2, 2004	JULY 4, 2003
Revenues	\$ 84,170	\$ 59,264
Cost of revenues	62,776	43,325
Gross Profit	21,394	15,939
Operating expenses:		
Selling, general & administrative	12,213	10,324
Independent research and development	1,844	3,718
Amortization of intangible assets	1,958	1,960
Income (loss) from operations	5,379	(63)
Interest and other	(45)	(214)
Income (loss) before income taxes	5,334	(277)
Net Income	\$ 3,563	\$ 463
Diluted net income per share	\$ 0.13	\$ 0.02
Diluted common equivalent shares	28,276	26,858

PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

(In thousands, except per share data)

	THREE MONTHS ENDED	
	JULY 2, 2004	JULY 4, 2003
Revenues	\$ 84,170	\$ 59,264
Cost of revenues	62,776	43,325
Gross Profit	21,394	15,939
Operating expenses:		
Selling, general & administrative	12,213	10,324
Independent research and development	1,844	3,718
Pro forma income from operations	7,337	1,897
Interest and other	(45)	(214)
Pro forma income before income taxes	7,292	1,683
Pro forma net income	\$ 4,738	\$ 1,639
Pro forma diluted net income per share	\$ 0.17	\$ 0.06
Diluted common equivalent shares	28,276	26,858

AN ITEMIZED RECONCILIATION BETWEEN NET INCOME  
ON A GAAP BASIS AND NON-GAAP BASIS IS AS FOLLOWS:

GAAP net income	\$ 3,563	\$ 463
Amortization of intangible assets	1,958	1,960
Income tax effect	(783)	(784)
Non-GAAP net income	\$ 4,738	\$ 1,639

CONDENSED CONSOLIDATED BALANCE SHEET  
(Unaudited)  
(In thousands)

ASSETS	JULY 2, 2004	APRIL 2, 2004
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Current Assets:		
Cash and S-T investments	\$ 19,560	\$ 18,670
Accounts receivable, net	112,940	110,766
Inventory	30,215	30,357
Deferred income taxes	5,487	5,487
Other current assets	10,242	9,251
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Total current assets	178,444	174,531
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Goodwill, net	19,492	19,492
Other intangible assets, net	25,674	27,632
Property and equip, net	31,584	32,052
Other assets	18,405	18,975
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	\$273,599	\$272,682
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LIABILITIES AND STOCKHOLDERS' EQUITY	JULY 2, 2004	APRIL 2, 2004
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Current liabilities:		
Accounts payable	\$ 34,629	\$ 32,635
Accrued liabilities	25,957	34,050
Line of credit	--	--
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Total current liabilities	60,586	66,685
Other liabilities	3,487	2,944
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Total liabilities	64,073	69,629
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Total stockholders' equity	209,526	203,053
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	\$273,599	\$272,682
	=====	=====