As filed with the Securities and Exchange Commission on April 4, 2002

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-3

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ViaSat, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**3663**	**33-0174996**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

6155 El Camino Real

Carlsbad, California 92009
(760) 476-2200
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Agent for Service:	*Copies to:*
Mark D. Dankberg	**Thomas A. Edwards, Esq.**
Keven K. Lippert	**Craig M. Garner, Esq.**
ViaSat, Inc.	**Latham & Watkins**
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Carlsbad, California 92009	**San Diego, California 92130**
(760) 476-2200	**(858) 523-5400**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. o

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☑

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, par value $0.0001 per share	407,117	$13.60	$5,536,791	$510

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) based on the average of the high and low reported sales

prices on the Nasdaq National Market on April 2, 2002.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PROSPECTUS

SUBJECT TO COMPLETION, DATED APRIL 4, 2002

ViaSat, Inc.

407,117 Shares of Common Stock

This prospectus relates to the offer and sale of up to 407,117 shares of our common stock by the selling security holders identified in this prospectus. The shares offered by the selling security holders in this prospectus were originally issued by us to the selling security holders in connection with our acquisition of all of the outstanding common units of U.S. Monolithics, LLC under the terms of a purchase agreement dated December 14, 2001. The selling security holders may offer and sell from time to time all or any part of such shares in amounts and on terms to be determined at the time of sale. We will not receive any of the proceeds from the sale of shares of our common stock by the selling security holders.

Our common stock is quoted on the Nasdaq National Market under the symbol “VSAT.”

On April 2, 2002, the last reported sale price of our common stock on the Nasdaq National Market was $13.28 per share.

Before investing in shares of our common stock, please refer to the section in this prospectus entitled “Risk Factors” beginning on page 2.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2002.

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You should rely only on the information contained or incorporated by reference in this prospectus. Neither we nor the selling security holders have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The selling security holders are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is accurate as of the date on the front cover of this prospectus only. Our business, financial condition, results of operations and prospects may have subsequently changed.

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Whenever we refer to “ViaSat,” “we,” “our” or “us” in this prospectus, we mean ViaSat, Inc. and its consolidated subsidiaries, unless the context suggests otherwise. When we refer to “you” or “yours,” we mean the persons to whom offers are made hereunder.

VIASAT

We are a leading provider of advanced broadband digital satellite communications and other wireless networking and signal processing equipment and services to the defense and commercial markets. Based on our extensive experience in complex defense communications systems, we have developed the capability to design and implement innovative communications solutions that enhance bandwidth utilization by applying our sophisticated networking and digital signal processing techniques. To date, we have achieved 15 consecutive years of revenue growth and 14 consecutive years of profitability. Our goal is to leverage our advanced technology and capabilities to capture a significant share of the global satellite communications services and equipment segment of the high-growth broadband communications market for both government and commercial customers.

We were incorporated in California in 1986 and reincorporated in Delaware in 1996. Our principal executive offices are located at 6155 El Camino Real, Carlsbad, California 92009 and our telephone number is (760) 476-2200.

RISK FACTORS

An investment in the common stock offered in connection with this prospectus involves a high degree of risk. In addition to the other information in this prospectus, you should carefully consider the following risks before making an investment decision.

Risks Related to Our Business

Our Success Depends on Our Ability to Grow Our Commercial Business

To date, our historical growth has been driven largely by our success in meeting the needs for advanced communications products for the U.S. military. We have been increasing our focus in recent years on offering satellite-based communications products to address commercial market needs. Our goal is to leverage our advanced technology and capabilities to capture a significant share of the global satellite services and equipment segment of the high-growth broadband communications market. However, we cannot assure you that we will be able to successfully continue to grow our commercial satellite communications business or that we will be able to compete effectively in the commercial market in the future. If we are unable to successfully continue to grow our commercial business or compete effectively in the commercial market in the future, it could materially harm our business and impair the value of our common stock.

Our Reliance on U.S. Government Contracts Could Harm Our Business

Approximately 76% of our revenues for fiscal year 2000, 38% of our revenues for fiscal year 2001 and 30% of our revenues for the nine-month period ended December 31, 2001 were derived from U.S. government applications. Although the recent growth of our commercial business has substantially reduced our dependence on U.S. government business, such business will continue to represent a significant portion of our revenues for the foreseeable future. U.S. government business exposes us to various risks, including:

- unexpected contract or project terminations or suspensions,
- unpredictable order placements, reductions or cancellations,
- reductions in government funds available for our projects due to government policy changes, budget cuts and contract adjustments,
- penalties arising from post-award contract audits,
- cost audits in which the value of our contracts may be reduced,
- higher-than-expected final costs, particularly relating to software and hardware development, for work performed under contracts where we commit to specified deliveries for a fixed price,
- limited profitability from cost-reimbursement contracts under which the amount of profit is limited to a specified amount, and
- unpredictable cash collections of unbilled receivables that may be subject to acceptance of contract deliverables by the customer and contract close-out procedures, including government approval of final indirect rates.

In addition, substantially all of our U.S. government backlog scheduled for delivery can be terminated at the convenience of the U.S. government because our contracts with the U.S. government typically provide that orders may be terminated with limited or no penalties. If we are unable to address any of the risks described above, it could materially harm our business and impair the value of our common stock.

A Significant Portion of Our Revenue Is Derived from a Few of Our Contracts

A small number of our contracts account for a significant percentage of our revenues. Historically, our largest revenue producing contracts have been U.S. government contracts related to our UHF DAMA technology, which generated approximately 33% of our revenues for fiscal year 2000, 9% of our revenues

for fiscal year 2001 and 6% of our revenues for the nine-month period ended December 31, 2001. Our five largest contracts generated approximately 35% of our revenues for fiscal year 2000, 37% of our revenues for fiscal year 2001 and 35% of our revenues for the nine-month period ended December 31, 2001. In the next few years, we expect to generate a significant portion of our revenues from contracts with customers which have broadband commercial projects. The failure of these customers to place additional orders or to maintain these contracts with us for any reason, including any downturn in their business or financial condition, or our inability to renew or replace our contracts with these customers when they expire could materially harm our business and impair the value of our common stock.

If Our Customers Experience Financial or Other Difficulties, Our Business Could Be Materially Harmed

A number of our commercial customers may experience financial difficulties in the future. Many of our commercial customers face similar risks as our business, including risks associated with market growth, acceptance by the market of our customers' products and services, and the ability of our customers to obtain sufficient capital. We cannot assure you that our customers will be successful in managing these risks. If our customers do not successfully manage these types of risks, it could impair our ability to generate revenue and collect amounts due from these customers and materially harm our business.

In particular, one of our customers, ORBCOMM, was recently purchased in bankruptcy. We have approximately $4.8 million worth of receivables and other assets currently at risk with ORBCOMM. On November 15, 2001, ORBCOMM formally rejected our contracts in bankruptcy. Although we are continuing to negotiate with ORBCOMM on continuing our business relationship, we cannot make assurances that any portion of these assets will be recovered. If we are unable to reach agreement with ORBCOMM, our rights as an unsecured creditor will entitle us to collect only a small percentage of our assets currently at risk. Further, if ORBCOMM is unable to successfully restructure its operations, it would substantially limit our ability to recover these assets. If we are unable to recover these assets it will cause us to incur substantial losses, which could harm our business and impair the value of our common stock.

In addition, on December 5, 2001 Astrolink International LLC terminated for convenience two of our ground segment contracts. The termination requires Astrolink to pay us a termination amount that is based on a predetermined formula provided by the two contracts. Telespazio SpA also delivered notice to us of the termination of our contract for the production of dedicated gateways for the Astrolink system. Recently, one of Astrolink's major investors announced that it would not invest further in the Astrolink program. Astrolink contracts, in total, have accounted for approximately 10% to 15% of our revenues in recent periods. The assets at risk to Astrolink as of December 31, 2001 are accounts receivable of approximately $6.3 million and $2.5 million for prepaid airtime on Astrolink satellites. We expect that our assets at risk will exceed $8.9 million, however, the additional amount of assets at risk is not determinable at this time. Further, we expect to incur additional costs associated with winding down the program and terminating the contracts of our subcontractors on the program. We are having continuing discussions with Astrolink and other interested parties regarding potential alternatives for the Astrolink project. We cannot, however, make assurances that the assets at risk or the contractual termination amounts will be fully recovered. If Astrolink is unable to successfully restructure its operations or obtain additional funding, it would substantially limit our ability to recover the assets at risk and could cause us to incur substantial losses and impair the value of our common stock.

Other major communications infrastructure programs, such as proposed satellite communications systems, are important sources of our current and planned future revenues. We also participate in a number of defense programs. Programs of these types cannot proceed unless the customer can raise adequate funds, from either governmental or private sources. As a result, our expected revenues can be adversely affected by political developments or by conditions in private capital markets. They can also be adversely affected if private capital markets are not receptive to a customer's proposed business plans, which could materially harm our business and impair the value of our common stock.

In particular, two commercial customers on which we are relying in part for future revenue growth face challenges that could result in their failure to deploy planned systems in accordance with current schedules. We believe that Wildblue Communications, with which we have a large contract for the development of satellite modems and satellite modem termination systems for a planned Ka-band broadband Internet platform, may need to raise additional funds in the near future in order to remain viable, and may have difficulty obtaining such funds. Similarly, Connexion by Boeing, which has awarded us a contract to design and manufacture receive and transmit subsystems and other components for a satellite in-flight data network, faces substantial challenges with respect to the development of its system. Recently, for example, several airlines that had partnered with Boeing on the Connexion project publicly announced withdrawal from the project. Any failure on the part of either Wildblue Communications or Boeing to deploy successfully its intended system as a result of lack of funding or other difficulties could materially harm our business and impair the value of our common stock.

Our Success Depends upon the Development of New Satellite and Other Wireless Communications Products and Our Ability to Gain Acceptance of These Products

The wireless communications market in general, and the satellite communications market in particular, are subject to rapid technological change, frequent new and enhanced product introductions, product obsolescence and changes in user requirements. Our ability to compete successfully in these markets depends on our success in applying our expertise and technology to existing and emerging satellite and other wireless communications markets. Our ability to compete in these markets also depends in large part on our ability to successfully develop, introduce and sell new products and enhancements on a timely and cost-effective basis that respond to ever changing customer requirements. Our ability to successfully introduce new products depends on several factors, including:

- successful integration of various elements of our complex technologies and system architectures,
- timely completion and introduction of new product designs,
- achievement of acceptable product costs,
- timely and efficient implementation of our manufacturing and assembly processes and cost reduction efforts,
- establishment of close working relationships with major customers for the design of their new wireless communications systems incorporating our products,
- development of competitive products by competitors,
- marketing and pricing strategies of our competitors with respect to competitive products, and
- market acceptance of our new products.

We cannot assure you that our product development efforts for communications products will be successful or that any new products that we develop, including ArcLight and LinkStar, will achieve market acceptance. We may experience difficulties that could delay or prevent us from successfully selecting, developing, manufacturing or marketing new products or enhancements. In addition, defects may be found in our products after we begin deliveries, which could result in the delay or loss of market acceptance. If we are unable to design, manufacture, integrate and market profitable new products for existing or emerging communications markets, it could materially harm our business and impair the value of our common stock.

Our Success Depends upon the Growth of Commercial Wireless Communications Markets

A number of the commercial markets for our products in the wireless communications area, including our DAMA and broadband products, have only recently developed. Because these markets are relatively new, it is difficult to predict the rate at which these markets will grow, if at all. If the markets for commercial wireless communications products fail to grow, or grow more slowly than anticipated, our

business could be materially harmed. Conversely, to the extent that growth in these markets results in capacity limitations in the wireless communications area, it could materially harm our business and impair the value of our common stock.

We Depend Heavily on the VSAT Market

We derived approximately 24% of our product revenues for fiscal year 2000, 29% of our product revenues for fiscal year 2001 and 31% of our product revenues for the nine-month period ended December 31, 2001 from sales of VSAT communications networks. While the market for VSAT communications networks and services has grown steadily since its inception in the mid-1980s, this market may not continue to grow or VSAT technology may be replaced by an alternative technology. A significant decline in this market or the replacement of VSAT technology by an alternative technology could materially harm our business and impair the value of our common stock.

Any Failure by Us to Efficiently and Effectively Manage Our Growth Could Adversely Affect Our Business

Future expansion of our business may place strains on our personnel, financial and other resources. In order to successfully manage our growth we must identify, attract, motivate, train and retain highly skilled managerial, financial, engineering, business development, sales and marketing and other personnel. Competition for these types of personnel is intense. If we fail to efficiently manage our growth and compete for these types of personnel, it could adversely affect the quality of our products and services and, in turn, materially harm our business and impair the value of our common stock.

If the Selling Prices of Our Products Decrease, It Could Materially Harm Our Business

The average selling prices of wireless communications products historically decline over product life cycles. In particular, we expect the average selling prices of our products to decline as a result of competitive pricing pressures and customers who negotiate discounts based on large unit volumes. We also expect that competition in this industry will continue to increase. To offset these price decreases, we intend to rely primarily on obtaining yield improvements and corresponding cost reductions in the manufacturing process of existing products and on the introduction of new products with advanced features that can be sold at higher prices. However, we cannot assure you that we will be able to obtain any yield improvements or cost reductions or introduce any new products in the future. To the extent that we do not reduce costs or introduce new products in a timely manner, or our new products do not achieve market acceptance, it could materially harm our business and impair the value of our common stock.

Our Development Contracts May Be Difficult for Us to Comply With and May Expose Us to Third-Party Claims for Damages

We are often party to government and commercial contracts that involve the development of new products. We derived approximately 46% of our revenues for fiscal year 2000 and 48% of our revenues for fiscal year 2001 from these development contracts. These contracts typically contain strict performance obligations and project milestones. We cannot assure you that we will comply with these performance obligations or meet these project milestones. If we are unable to comply with these performance obligations or meet these milestones, our customers may terminate these contracts and, under some circumstances, recover damages or other penalties from us. We are not currently, nor have we always been, in compliance with all outstanding performance obligations and project milestones. In the past, when we have not complied with the performance obligations or project milestones in a contract, generally, the other party has not elected to terminate the contract or seek damages from us. However, we cannot assure you that in the future other parties will not terminate their contracts or seek damages from us. If other parties elect to terminate their contracts or seek damages from us, it could materially harm our business and impair the value of our common stock.

We May Experience Losses from Our Fixed-Price Contracts

Approximately 79% of our revenues for fiscal year 2000, 94% of our revenues for fiscal year 2001 and 96% of our revenues for the nine-month period ended December 31, 2001 were derived from contracts with fixed prices. We assume greater financial risk on fixed-price contracts than on other types of contracts because if we do not anticipate technical problems, estimate costs accurately or control costs during performance of a fixed-price contract, it may significantly reduce our net profit or cause a loss on the contract. We believe that a high percentage of our contracts will be at fixed prices in the future. Although we believe that we adequately estimate costs for fixed-price contracts, we cannot assure you that our estimates will be adequate or that substantial losses on fixed-price contracts will not occur in the future. If we are unable to address any of the risks described above, it could materially harm our business and impair the value of our common stock.

We Expect to Increase Our Research and Development Costs, Which Could Significantly Reduce Our Profitability

Our future growth depends on penetrating new markets, adapting existing satellite communications products to new applications, and introducing new communications products that achieve market acceptance. Accordingly, we are actively applying our communications expertise to design and develop new hardware and software products and enhance existing products. We expended $7.6 million in fiscal year 2000, $6.2 million in fiscal year 2001 and $5.6 million in the nine-month period ended December 31, 2001 on research and development activities. We expect to increase the amount we spend on research and development in the near future. Because we account for research and development as an operating expense, these expenditures will adversely affect our earnings in the near future. Our research and development program may not produce successful results, which could materially harm our business and impair the value of our common stock.

Our Reliance on a Limited Number of Third Parties to Manufacture and Supply Our Products Exposes Us to Various Risks

Our internal manufacturing capacity is limited and we do not intend to expand that capability in the foreseeable future. We rely on a limited number of contract manufacturers to produce our products and expect to rely increasingly on these manufacturers in the future. In addition, some components, subassemblies and services necessary for the manufacture of our products are obtained from a sole supplier or a limited group of suppliers. In particular, Texas Instruments is a sole source supplier of digital signal processing chips, which are critical components in substantially all of our products.

Our reliance on contract manufacturers and on sole suppliers or a limited group of suppliers involves several risks. We may not be able to obtain an adequate supply of required components, and our control over the price, timely delivery, reliability and quality of finished products may be reduced. The process of manufacturing our products and some of our components and subassemblies is extremely complex. We have in the past experienced and may in the future experience delays in the delivery of and quality problems with products and components and subassemblies from vendors. Some of the suppliers that we rely upon have relatively limited financial and other resources. If we are not able to obtain timely deliveries of components and subassemblies of acceptable quality or if we are otherwise required to seek alternative sources of supply, or to manufacture our finished products or components and subassemblies internally, it could delay or prevent us from delivering our systems promptly and at high quality. This failure could damage relationships with current or prospective customers, which, in turn, could materially harm our business and impair the value of our common stock.

The Markets We Serve Are Highly Competitive and Our Competitors May Have Greater Resources Than Us

The wireless communications industry generally is highly competitive and competition is increasing. In addition, because our industry is evolving and characterized by rapid technological change, it is difficult for

us to predict whether, when and by whom new competing technologies, products or services may be introduced into our markets. Currently, we face substantial competition from domestic and international wireless and ground-based communications service providers in the commercial and government industries. Many of our competitors and potential competitors have significant competitive advantages, including strong customer relationships, more experience with regulatory compliance, greater financial and management resources, and control over central communications networks. In addition, some of our customers continuously evaluate whether to develop and manufacture their own products and could elect to compete with us at any time. Increased competition from any of these or other entities could materially harm our business and impair the value of our common stock.

We Depend on a Limited Number of Key Employees Who Would Be Difficult to Replace

We depend on a limited number of key technical, marketing and management personnel to manage and operate our business. In particular, we believe that our success depends to a significant degree on our ability to attract and retain highly skilled personnel, including our President and Chief Executive Officer, Mark D. Dankberg, and those highly skilled design, process and test engineers involved in the manufacture of existing products and the development of new products and processes. The competition for these types of personnel is intense, and the loss of key employees could materially harm our business and impair the value of our common stock. We do not have employment agreements with any of our officers. We have obtained a key person insurance policy on the life of Mr. Dankberg.

Any Failure to Successfully Integrate Strategic Acquisitions Could Adversely Affect Our Business

In order to position ourselves to take advantage of growth opportunities, we have made, and may continue to make, strategic acquisitions that involve significant risks and uncertainties. These risks and uncertainties include:

- the difficulty in integrating newly-acquired businesses and operations in an efficient and effective manner,
- the challenges in achieving strategic objectives, cost savings and other benefits expected from acquisitions,
- the risk that our markets do not evolve as anticipated and that the technologies acquired do not prove to be those needed to be successful in those markets,
- the potential loss of key employees of the acquired businesses,
- the risk of diverting the attention of senior management from the operations of our business, and
- the risks of entering markets in which we have less experience.

Any failure to successfully integrate strategic acquisitions could harm our business and impair the value of our common stock. Furthermore, to complete future acquisitions we may issue equity securities, incur debt, assume contingent liabilities or have amortization expenses and writedowns of acquired assets, which could cause our earnings per share to decline.

Our Ability to Protect Our Proprietary Technology Is Limited and Infringement Claims Against Us Could Restrict Our Ability to Conduct Business

Our success depends significantly on our ability to protect our proprietary rights to the technologies we use in our products and services. If we are unable to protect our proprietary rights adequately, our competitors could use the intellectual property that we have developed to enhance their own products and services, which could materially harm our business and impair the value of our common stock. We currently rely on a combination of patents, trade secret laws, copyrights, trademarks, service marks and contractual rights to protect our intellectual property. We cannot assure you that the steps we have taken to protect our proprietary rights will be adequate. Additionally, the laws of some foreign countries in which

our products are or may be sold do not protect our intellectual property rights to the same extent as do the laws of the United States.

Litigation may be necessary to protect our intellectual property rights and trade secrets, to determine the validity and scope of the proprietary rights of others or to defend against claims of infringement or invalidity. We cannot assure you that infringement, invalidity, right to use or ownership claims by third parties or claims for indemnification resulting from infringement claims will not be asserted against us in the future. If any claims or actions are asserted against us, we may seek to obtain a license under a third party's intellectual property rights. We cannot assure you, however, that a license will be available under reasonable terms or at all. Litigation of intellectual property claims could be extremely expensive and time consuming, which could materially harm our business, regardless of the outcome of the litigation. If our products are found to infringe upon the rights of third parties, we may be forced to incur substantial costs to develop alternative products. We cannot assure you that we would be able to develop alternative products or that if these alternative products were developed, they would perform as required or be accepted in the applicable markets. If we are unable to address any of the risks described above, it could materially harm our business and impair the value of our common stock.

Adverse Regulatory Changes Could Impair Our Ability to Sell Products

Our products are incorporated into wireless communications systems that must comply with various government regulations, including those of the Federal Communications Commission (FCC). In addition, we operate and provide services to customers through the use of several satellite earth hub stations that are licensed by the FCC. Regulatory changes, including changes in the allocation of available frequency spectrum and in the military standards and specifications that define the current satellite networking environment, could materially harm our business by (1) restricting development efforts by us and our customers, (2) making our current products less attractive or obsolete, or (3) increasing the opportunity for additional competition. Changes in, or our failure to comply with, applicable regulations could materially harm our business and impair the value of our common stock. In addition, the increasing demand for wireless communications has exerted pressure on regulatory bodies world wide to adopt new standards for these products and services, generally following extensive investigation of and deliberation over competing technologies. The delays inherent in this government approval process have caused and may continue to cause our customers to cancel, postpone or reschedule their installation of communications systems. This, in turn, may have a material adverse effect on our sales of products to our customers.

Because We Conduct Business Internationally, We Face Additional Risks Related to Global Political and Economic Conditions and Currency Fluctuations

We anticipate that international sales will account for an increasing percentage of our revenues over the next several years. In addition, international sales represent a significant portion of the revenues from our satellite networks business. Many of these international sales may be denominated in foreign currencies. Because we do not currently engage in nor do we currently anticipate engaging in foreign currency hedging transactions, a decrease in the value of foreign currencies relative to the U.S. dollar could result in losses from transactions denominated in foreign currencies. This decrease in value could also make our products less price-competitive.

There are additional risks in conducting business internationally, including:

- unexpected changes in regulatory requirements,
- increased cost of localizing systems in foreign countries,
- increased sales and marketing and research and development expenses,
- availability of suitable export financing,
- timing and availability of export licenses,

- tariffs and other trade barriers,
- political and economic instability,
- challenges in staffing and managing foreign operations,
- difficulties in managing distributors,
- potentially adverse tax consequences, and
- potential difficulty in collecting accounts receivable.

In addition, some of our customer purchase agreements are governed by foreign laws, which may differ significantly from U.S. laws. Therefore, we may be limited in our ability to enforce our rights under these agreements and to collect damages, if awarded. If we are unable to address any of the risks described above, it could materially harm our business and impair the value of our common stock.

Our Operating Results Have Varied Significantly from Quarter to Quarter in the Past and, if They Continue to do so, the Market Price of Our Common Stock Could Be Impaired

Our operating results have varied significantly from quarter to quarter in the past and may continue to do so in the future. The factors that cause our quarter-to-quarter operating results to be unpredictable include:

- a complex and lengthy procurement process for most of our customers or potential customers,
- the difficulty in estimating costs over the life of a contract, which may require adjustment in future periods,
- the timing, quantity and mix of products and services sold,
- price discounts given to some customers,
- market acceptance and the timing of availability of our new products,
- the timing of customer payments for significant contracts,
- one time charges to operating income arising from items such as acquisition expenses and write-offs of assets related to customer non-payments,
- the failure to receive an expected order or a deferral of an order to a later period, and
- general economic and political conditions.

As a result, we believe that period-to-period comparisons of our revenues are not necessarily meaningful and you should not rely upon them as indicators of future performance. If we are unable to address any of the risks described above, it could materially impair the value of our common stock. In addition, it is likely that in one or more future quarters our results may fall below the expectations of analysts and investors. In this event, the trading price of our common stock would likely decrease.

We Face Potential Product Liability Claims

We may be exposed to legal claims relating to the products we sell or the services we provide. Our agreements with our customers generally contain terms designed to limit our exposure to potential product liability claims. We also maintain a product liability insurance policy for our business. However, our insurance may not cover all relevant claims or may not provide sufficient coverage. To date, we have not experienced any material product liability claims. If our insurance coverage does not cover all costs resulting from future product liability claims, it could materially harm our business and impair the value of our common stock.

We Face Risks from the Uncertainty of Prevailing Economic Conditions

Current domestic and global economic conditions and economies are extremely uncertain. As a result, it is difficult to estimate the level of expansion, if any, for the economy. Even more difficult is estimating the growth in various parts of the economy, including the markets in which we participate. Because parts of our budgeting and forecasting are reliant on estimates of growth in the markets we serve, the current economic uncertainty renders estimates of future income and expenditures even more difficult than usual to formulate. The future direction of the overall domestic and global economies may have a significant impact on our overall financial performance and impair the value of our common stock.

Our Executive Officers and Directors Own a Large Percentage of Our Common Stock and Exert Significant Influence Over Matters Requiring Stockholder Approval

As of April 2, 2002, our executive officers and directors and their affiliates beneficially owned an aggregate of approximately 20% of our common stock. Accordingly, these stockholders may be able to significantly influence the board of directors and the outcome of corporate actions requiring stockholder approval, such as mergers and acquisitions. These stockholders may exercise this ability in a manner that advances their best interests and not necessarily those of other stockholders. This ownership interest could also have the effect of delaying or preventing a change in control.

We Have Implemented Anti-Takeover Provisions That Could Prevent an Acquisition of Our Business at a Premium Price

Some of the provisions of our certificate of incorporation and bylaws could discourage, delay or prevent an acquisition of our business at a premium price. These provisions:

- permit the board of directors to increase its own size and fill the resulting vacancies,
- provide for a board comprised of three classes of directors with each class serving a staggered three-year term,
- authorize the issuance of preferred stock in one or more series, and
- prohibit stockholder action by written consent.

In addition, Section 203 of the Delaware General Corporation Law also imposes restrictions on mergers and other business combinations between us and any holder of 15% or more of our common stock.

Risks Related to Our Common Stock

Future Sales of Our Common Stock in the Public Market Could Lower the Stock Price

We may, in the future, sell additional shares of common stock in subsequent public offerings. We may also issue additional shares of common stock to finance future acquisitions, including acquisitions larger than those we have done in the past, through the use of equity. Additionally, a substantial number of shares of our common stock are available for future sale pursuant to stock options and warrants. We cannot predict the size of future issuances of our common stock or the effect, if any, that future sales and issuances of shares of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock (including shares issued upon the exercise of stock options and warrants or in connection with acquisition financing), or the perception that such sales could occur, may adversely affect prevailing market prices for our common stock.

We Expect Our Stock Price to Be Volatile

The market price of our common stock has been volatile in the past. For example, since April 2, 2001, the market price of our common stock has ranged from $9.81 to $23.88. Trading prices may continue to fluctuate in response to a number of events and factors, including the following:

- quarterly variations in operating results and announcements of innovations,
- new products, services and strategic developments by us or our competitors,
- developments in our relationships with our customers, distributors and suppliers,
- regulatory developments,
- changes in our revenues, expense levels or profitability,
- changes in financial estimates and recommendations by securities analysts,
- failure to meet the expectations of securities analysts,
- changes in the wireless communications industry, and
- changes in the economy.

Any of these events may cause the market price of our common stock to fall. In addition, the stock market in general and the market prices for technology companies in particular have experienced significant volatility that often has been unrelated to the operating performance of these companies. These broad market and industry fluctuations may adversely affect the market price of our common stock, regardless of our operating performance.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains and incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify these forward-looking statements by forward-looking words such as “believe,” “may,” “could,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “seek,” “plan,” “expect,” “should,” “would” and similar expressions in this prospectus. These forward-looking statements are subject to a number of risks, uncertainties and assumptions about us, including, among other things:

- the ability to successfully grow our commercial business, while maintaining our significant government business,
- the ability to successfully develop, introduce and sell new satellite and other wireless communications products,
- the ability to successfully develop technologies according to anticipated schedules that meet performance expectations,
- the ability to successfully integrate strategic acquisitions,
- changes in product supply, pricing and customer demand,
- changes in relationships with key suppliers, and
- increased competition and other factors affecting the telecommunications market generally.

We have described other risks concerning us under the caption entitled “Risk Factors.” We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this prospectus may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements.

USE OF PROCEEDS

We will not receive any proceeds from the sale by the selling security holders of the common stock offered by this prospectus.

SELLING SECURITY HOLDERS

Under the terms of a purchase agreement dated December 14, 2001, we purchased from the selling security holders and others all of the outstanding common units of U.S. Monolithics, LLC (USM). USM is now our wholly owned subsidiary. As part of the aggregate purchase price, we issued to the selling security holders an aggregate of 1,163,190 shares of our common stock. We also agreed to register for resale the 407,117 shares of our common stock offered by the selling security holders in this prospectus. In connection with the acquisition, we entered into an escrow agreement with the selling security holders under which the remaining 756,073 shares of common stock issued to the selling security holders were placed in escrow to secure the indemnification obligations of the selling security holders under the purchase agreement.

The following table sets forth information with respect to the shares beneficially owned by the selling security holders. The information regarding shares owned after the offering assumes the sale of all shares offered by the selling security holders. Other than as described above or in the footnotes to the table below, none of the selling security holders has held a position or office or had a material relationship with us or any of our affiliates within the past three years other than as a result of the ownership of our common stock.

Name of Selling Security Holder	Number of Shares Beneficially Owned Prior to the Offering	Number of Shares Being Offered	Shares Beneficially Owned After Offering	
			Number	Percentage
Dean L. Cook(1)(2)	316,680	110,838	205,842	*
David W. Corman(1)(2)	316,680	110,838	205,842	*
John E. Davis(3)	12,180	4,263	7,917	*
Deborah S. Dendy(4)(5)	61,510(6)	21,315	40,195	*
Christopher D. Grondahl(4)(5)	61,534(7)	21,315	40,219	*
Richard Kraemer(3)	18,270	6,395	11,875	*
Michael R. Lyons(4)(5)	61,520(8)	21,315	40,205	*
Richard S. Torkington(1)(2)	316,680	110,838	205,842	*

* Ownership is less than 1%.

(1) Selling security holder is currently an officer of USM.

(2) On January 4, 2002, the selling security holder and ViaSat entered into a non-compete agreement under which, subject to certain exceptions, the selling security holder agreed not to compete with ViaSat for a period of five years in businesses conducted or proposed to be conducted by USM.

(3) Selling security holder has served as a consultant to USM within the past three years.

(4) On January 4, 2002, the selling security holder and ViaSat entered into a non-compete agreement under which, subject to certain exceptions, the selling security holder agreed not to compete with ViaSat for a period of two years in businesses conducted or proposed to be conducted by USM.

(5) Selling security holder is currently an employee of USM.

(6) Includes 610 shares issuable upon the exercise of outstanding stock options that are exercisable within 60 days of April 4, 2002.

(7) Includes 634 shares issuable upon the exercise of outstanding stock options that are exercisable within 60 days of April 4, 2002.

(8) Includes 620 shares issuable upon the exercise of outstanding stock options that are exercisable within 60 days of April 4, 2002.

PLAN OF DISTRIBUTION

Resales by the Selling Security Holders

We are registering the shares on behalf of the selling security holders. The selling security holders may offer the shares from time to time, either in increments or in a single transaction. The selling security holders may also decide not to sell any or all of the shares allowed to be sold under this prospectus. The selling security holders will each act independently of us in making decisions with respect to the timing, manner and size of each sale.

Donees and Pledgees

The term “selling security holders” includes donees, persons who receive shares from the selling security holders after the date of this prospectus by gift. The term also includes pledgees, persons who, upon contractual default by the selling security holders, may seize shares that the selling security holders pledged to such persons.

Cost and Commissions

We will pay all costs, expenses and fees in connection with the registration of the shares being offered by this prospectus. The selling security holders will pay all brokerage commissions and similar selling expenses, if any, attributable to the sale of shares.

Types of Sale Transactions

The selling security holders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Each selling security holder may sell his or her shares in one or more types of transactions (which may include block transactions):

- on any national securities exchange or quotation service on which the common stock may be listed or quoted at the time of sale, including the Nasdaq National Market;
- in negotiated transactions;
- in the over-the-counter market;
- through the writing of options on shares;
- by pledge to secure debts and other obligations;
- in hedge transactions and in settlement of other transactions;
- in short sales; or
- through any combination of the above methods of sale.

The shares may be sold at a fixed offering price, which may be changed, or at market prices prevailing at the time of sale, or at negotiated prices.

Sales to or Through Broker-Dealers

The selling security holders may either sell shares directly to purchasers, or sell shares to, or through, broker-dealers. These broker-dealers may act either as an agent of the selling security holders, or as a principal for the broker-dealer’s own account. These transactions may include transactions in which the same broker acts as an agent on both sides of the trade. Such broker-dealers may receive compensation in the form of discounts, concessions or commissions from the selling security holders and/or the purchasers of shares. This compensation may be received both if the broker-dealer acts as an agent or as a principal. This compensation might also exceed customary commissions.

The selling security holders may enter into hedging transactions with broker-dealers in connection with distributions of the shares or otherwise. In such transactions, broker-dealers may engage in short sales of the shares in the course of hedging the positions they assume with the selling security holders. The selling security holders also may sell shares short and re-deliver the shares to close out such short positions. The selling security holders may enter into options or other transactions with broker-dealers that require the delivery to the broker-dealer of the shares. The broker-dealer may then resell or otherwise transfer such shares pursuant to this prospectus. The selling security holders also may loan or pledge the shares to a broker-dealer. The broker-dealer may sell the shares so loaned, or upon a default the broker-dealer may sell the pledged shares pursuant to this prospectus.

Distribution Arrangements with Broker-Dealers

If any selling security holder notifies us that any material arrangement has been entered into with a broker-dealer for the sale of shares through:

- a block trade,
- a special offering,
- an exchange distribution or secondary distribution, or
- a purchase by a broker or dealer,

then we will file, if required, a supplement to this prospectus under Rule 424(b) of the Securities Act.

The supplement will disclose, to the extent required:

- the names of the selling security holders and of the participating broker-dealer(s),
- the number of shares involved,
- the price at which such shares were sold,
- the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable,
- that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and
- any other facts material to the transaction.

Deemed Underwriting Compensation

The selling security holders and any broker-dealers that act in connection with the sale of the shares might be deemed to be “underwriters” within the meaning of Section 2(a)(11) of the Securities Act. Any commissions received by such broker-dealers, and any profit on the resale of shares sold by them while acting as principals, could be deemed to be underwriting discounts or commissions under the Securities Act.

Indemnification

The selling security holders may agree to indemnify any agent, dealer or broker-dealer that participates in transactions involving sales of its shares against certain liabilities, including liabilities arising under the Securities Act.

Prospectus Delivery Requirements

Because a selling security holder may be deemed an underwriter, each selling security holder must deliver this prospectus and any supplements to this prospectus in the manner required by the Securities Act.

Sales Under Rule 144

The selling security holders may also resell all or a portion of the shares offered by this prospectus in open market transactions in reliance upon Rule 144 under the Securities Act. To do so, the selling security holders must meet the criteria and comply with the requirements of Rule 144.

Regulation M

The selling security holders and any other persons participating in the sale or distribution of the shares will be subject to applicable provisions of the Exchange Act and the rules and regulations under the Exchange Act, including, without limitation, Regulation M. These provisions may restrict certain activities of, and limit the timing of purchases and sales of any of the shares by, the selling security holders or any other such persons. Furthermore, under Regulation M, persons engaged in a distribution of securities are prohibited from simultaneously engaging in market making and certain other activities with respect to such securities for a specified period of time prior to the commencement of such distributions, subject to specified exceptions or exemptions. All of these limitations may affect the marketability of the shares offered by this prospectus.

Compliance with State Law

In jurisdictions where the state securities laws require it, the selling security holders' shares offered by this prospectus may be sold only through registered or licensed brokers or dealers. In addition, in some states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and has been complied with.

DESCRIPTION OF CAPITAL STOCK

General

This prospectus describes the general terms of our capital stock. For a more detailed description of these securities, you should read the applicable provisions of Delaware law and our certificate of incorporation and bylaws.

Under our certificate of incorporation, the total number of shares of all classes of stock that we have authority to issue is 105,000,000, consisting of 5,000,000 shares of preferred stock, par value $0.0001 per share, and 100,000,000 shares of common stock, par value $0.0001 per share.

Common Stock

As of April 2, 2002, we had 25,908,373 shares of common stock outstanding. The holders of our common stock are entitled to one vote for each share on all matters voted on by stockholders. The holders of our common stock do not have cumulative voting rights, which means that holders of more than one-half of the shares voting for the election of directors can elect all of the directors then being elected. Subject to the preferences of any of our outstanding preferred stock, the holders of our common stock are entitled to a proportional distribution of any dividends that may be declared by the board of directors. In the event of our liquidation or dissolution, the holders of our common stock are entitled to share equally in all assets remaining after payment of liabilities and any payments due to holders of any outstanding shares of our preferred stock. The outstanding shares of our common stock are fully paid and nonassessable. The

rights, preferences and privileges of holders of our common stock are subject to, and may be adversely affected by, the rights of the holders of shares of any of our outstanding preferred stock.

Preferred Stock

We currently have no outstanding shares of preferred stock. Under our certificate of incorporation, our board of directors is authorized to issue shares of our preferred stock from time to time, in one or more classes or series, without stockholder approval. Prior to the issuance of shares of each series, the board of directors is required by the General Corporation Law of the State of Delaware, known as the DGCL, and our certificate of incorporation to adopt resolutions and file a certificate of designation with the Secretary of State of the State of Delaware. The certificate of designation fixes for each class or series the designations, powers, preferences, rights, qualifications, limitations and restrictions, including the following:

- the number of shares constituting each class or series,
- voting rights,
- rights and terms of redemption, including sinking fund provisions,
- dividend rights and rates,
- dissolution,
- terms concerning the distribution of assets,
- conversion or exchange terms,
- redemption prices, and
- liquidation preferences.

Anti-Takeover Provisions

As a corporation organized under the laws of the State of Delaware, we are subject to Section 203 of the DGCL, which restricts our ability to enter into business combinations with an interested stockholder or a stockholder owning 15% or more of our outstanding voting stock, or that stockholder's affiliates or associates, for a period of three years. These restrictions do not apply if:

- prior to becoming an interested stockholder, our board of directors approves either the business combination or the transaction in which the stockholder becomes an interested stockholder,
- upon consummation of the transaction in which the stockholder becomes an interested stockholder, the interested stockholder owns at least 85% of our voting stock outstanding at the time the transaction commenced, subject to exceptions, or
- on or after the date a stockholder becomes an interested stockholder, the business combination is both approved by our board of directors and authorized at an annual or special meeting of our stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Some provisions of our certificate of incorporation and bylaws could also have anti-takeover effects. These provisions:

- permit the board of directors to increase its own size and fill the resulting vacancies,
- provide for a board comprised of three classes of directors with each class serving a staggered three-year term,
- authorize the issuance of preferred stock in one or more series, and
- prohibit stockholder action by written consent.

These provisions are intended to enhance the likelihood of continuity and stability in the composition of the policies formulated by the board of directors. In addition, these provisions are intended to ensure that the board of directors will have sufficient time to act in what it believes to be in the best interests of ViaSat and its stockholders. These provisions also are designed to reduce our vulnerability to an unsolicited proposal for a takeover of ViaSat that does not contemplate the acquisition of all of our outstanding shares or an unsolicited proposal for the restructuring or sale of all or part of ViaSat. The provisions are also intended to discourage some tactics that may be used in proxy fights.

Classified Board of Directors

The certificate of incorporation provides for the board of directors to be divided into three classes of directors, with each class as nearly equal in number as possible, serving staggered three-year terms. As a result, approximately one-third of the board of directors will be elected each year. The classified board provision will help to assure the continuity and stability of the board of directors and our business strategies and policies as determined by the board of directors. The classified board provision could have the effect of discouraging a third party from making a tender offer or attempting to obtain control of ViaSat. In addition, the classified board provision could delay stockholders who do not agree with the policies of the board of directors from removing a majority of the board of directors for two years.

No Stockholder Action by Written Consent; Special Meetings

The certificate of incorporation provides that stockholder action can only be taken at an annual or special meeting of stockholders and prohibits stockholder action by written consent in lieu of a meeting.

The certificate of incorporation also provides that special meetings of stockholders may be called only by the board of directors, its chairman, the president or the secretary of ViaSat. Stockholders are not permitted to call a special meeting of stockholders or to require that the board of directors call a special meeting.

Number of Directors; Removal; Filling Vacancies

The certificate of incorporation provides that the board of directors will consist of between four and eleven members, the exact number to be fixed by resolution adopted by affirmative vote of a majority of the board of directors. The board of directors currently consists of five directors. Further, the certificate of incorporation authorizes the board of directors to fill newly created directorships. Accordingly, this provision could prevent a stockholder from obtaining majority representation on the board of directors by permitting the board of directors to enlarge the size of the board and fill the new directorships with its own nominees. A director so elected by the board of directors holds office until the next election of the class for which the director has been chosen and until his or her successor is elected and qualified. The certificate of incorporation also provides that directors may be removed only for cause and only by the affirmative vote of holders of a majority of the total voting power of all outstanding securities. The effect of these provisions is to preclude a stockholder from removing incumbent directors without cause and simultaneously gaining control of the board of directors by filling the vacancies created by the removal with its own nominees.

Transfer Agent and Registrar

The Transfer Agent and Registrar for our common stock is Computershare Investor Services LLC.

LEGAL MATTERS

Latham & Watkins, San Diego, California, will pass upon the validity of the securities being offered by this prospectus.

EXPERTS

The consolidated financial statements incorporated in this Prospectus by reference to the Annual Report on Form 10-K/ A Amendment Number 1 of ViaSat, Inc. for the year ended March 31, 2001 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on the authority of that firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, and file annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy any reports, proxy statements and other information we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. You may also access filed documents at the SEC's web site at www.sec.gov.

We are incorporating by reference some information about us that we file with the SEC. We are disclosing important information to you by referencing those filed documents. Any information that we reference this way is considered part of this prospectus. The information in this prospectus supersedes information incorporated by reference that we have filed with the SEC prior to the date of this prospectus, while information that we file with the SEC after the date of this prospectus that is incorporated by reference will automatically update and supersede this information.

We incorporate by reference the following documents we have filed, or may file, with the SEC:

- Our Annual Report on Form 10-K for the fiscal year ended March 31, 2001 filed with the SEC on June 29, 2001 and Amendment No. 1 thereto filed on Form 10-K/A with the SEC on October 12, 2001,
- Our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2001 filed with the SEC on August 14, 2001 and Amendment No. 1 thereto filed on Form 10-Q/A with the SEC on October 12, 2001,
- Our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2001 filed with the SEC on November 14, 2001,
- Our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2001 filed with the SEC on February 14, 2002,
- Current Report on Form 8-K dated December 12, 2001 filed with the SEC on December 19, 2001 and Amendment No. 1 thereto filed on Form 8-K/A on December 20, 2001,
- Current Report on Form 8-K dated January 8, 2002 filed with the SEC on January 10, 2002,
- The description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on November 20, 1996, and
- All documents filed by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before termination of this offering.

You may request a free copy of any of the documents incorporated by reference in this prospectus by writing or telephoning us at the following address:

ViaSat, Inc.

6155 El Camino Real
Carlsbad, California 92009
(760) 476-2200

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. *Other Expenses of Issuance and Distribution*

Our estimated expenses in connection with the distribution of the securities being registered are as set forth in the table below. ViaSat will pay all expenses identified below.

SEC Registration Fee	$ 510
Printing and Mailing Costs	$ 2,000*
Legal Fees and Expenses	$10,000*
Accounting Fees and Expenses	$10,000*
Miscellaneous	$ 2,490*
Total	$25,000*

* Estimated

Item 15. *Indemnification of Directors and Officers*

Our officers and directors are covered by certain provisions of the DGCL, our certificate of incorporation, our bylaws and insurance policies that serve to limit and, in certain instances, to indemnify them against certain liabilities that they may incur in such capacities. ViaSat is not aware of any claim or proceeding in the last three years, or any threatened claim, that would have been or would be covered by these provisions. These various provisions are described below.

In June 1986, Delaware enacted legislation that authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breach of directors' fiduciary duty of care. This duty of care requires that, when acting on behalf of the corporation, directors must exercise an informed business judgment based on all significant information reasonably available to them. Absent the limitations now authorized by such legislation, directors are accountable to corporations and their stockholders for monetary damages for conduct constituting negligence or gross negligence in the exercise of their duty of care. Although the statute does not change directors' duty of care, it enables corporations to limit available relief to equitable remedies such as injunction or rescission. Our certificate of incorporation limits the liability of our directors to ViaSat or its stockholders (in their capacity as directors but not in their capacity as officers) to the fullest extent permitted by such legislation. Specifically, our directors will not be personally liable for monetary damages for breach of a director's fiduciary duty as director, except for liability: (1) for any breach of the director's duty of loyalty to ViaSat or its stockholders, (2) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (3) for unlawful payments of dividends or unlawful share repurchases or redemptions as provided in Section 174 of the DGCL, or (4) for any transaction from which the director derived an improper personal benefit.

As a Delaware corporation, ViaSat has the power, under specified circumstances generally requiring the director or officer to act in good faith and in a manner he reasonably believes to be in or not opposed to ViaSat's best interests, to indemnify its directors and officers in connection with actions, suits or proceedings brought against them by a third party or in the name of ViaSat, by reason of the fact that they were or are such directors or officers, against expenses, judgments, fines and amounts paid in settlement in connection with any such action, suit or proceeding. The bylaws generally provide for mandatory indemnification of ViaSat's directors and officers to the full extent provided by Delaware corporate law. In addition, ViaSat has entered into indemnification agreements with its directors and officers that generally provide for mandatory indemnification under circumstances for which indemnification would otherwise be discretionary under Delaware law.

ViaSat maintains insurance on behalf of any person who is or was a director or officer of ViaSat, or is or was a director or officer of ViaSat serving at the request of ViaSat as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not ViaSat would have the power or obligation to indemnify him against such liability under the provisions of the bylaws.

Item 16. ***Exhibits***

A list of exhibits filed with this Registration Statement is set forth on the Exhibit Index and is incorporated herein by reference.

Item 17. ***Undertakings***

(a) The undersigned registrant hereby undertakes:

(1) 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 SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(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 this registration statement;

provided, *however*, that subparagraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) 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 herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) 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.

(b) The undersigned registrant hereby further undertakes that, for the purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) 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 existing provisions or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 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 Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, ViaSat, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Carlsbad, State of California, on April 4, 2002.

VIASAT, INC.

By: /s/ MARK D. DANKBERG

Mark D. Dankberg
Chairman, President and Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated. Each person whose signature appears below authorizes Mark D. Dankberg and Richard A. Baldridge, and either of them, with full power of substitution and resubstitution, his true and lawful attorneys-in-fact, for him in any and all capacities, to sign any amendments (including post-effective amendments or supplements) to this Registration Statement and to file the same, with exhibits thereto, and other documents in connection therewith, with the SEC.

Signature	Title	Date
/s/ MARK D. DANKBERG Mark D. Dankberg	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	April 4, 2002
/s/ RICHARD A. BALDRIDGE Richard A. Baldridge	Executive Vice President, Chief Operating Officer and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	April 4, 2002
/s/ ROBERT W. JOHNSON Robert W. Johnson	Director	April 4, 2002
/s/ B. ALLEN LAY B. Allen Lay	Director	April 4, 2002
	Director	
Jeffrey M. Nash		
/s/ WILLIAM A. OWENS Adm. William A. Owens	Director	April 4, 2002

EXHIBIT INDEX

Exhibit Number	Description
3.1(1)	Second Amended and Restated Certificate of Incorporation of the Registrant.
3.2(2)	Bylaws of the Registrant.
4.1(2)	Form of Common Stock Certificate.
5.1(3)	Opinion of Latham & Watkins.
10.1(4)	Unit Purchase Agreement dated as of December 14, 2001 by and among ViaSat, Inc. and the parties identified under the heading "Sellers" on the signature pages thereto.
10.2(3)	Escrow Agreement dated as of January 4, 2002 by and among ViaSat, Inc. and the Seller Representatives.
23.1(3)	Consent of Latham & Watkins. Reference is made to Exhibit 5.1.
23.2(3)	Consent of PricewaterhouseCoopers LLP, independent accountants.
23.3(3)	Consent of Nelson Lambson & Co., PLC, independent auditor.
24.1(3)	Powers of Attorney (contained on the signature page of this registration statement).

(1) Incorporated by reference to ViaSat's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2000 filed with the SEC on November 14, 2000.

(2) Incorporated by reference to ViaSat's Registration Statement on Form S-1 filed with the SEC on October 1, 1996 (File No. 333-13183), as amended by Amendment No. 1 filed with the SEC on November 5, 1996, Amendment No. 2 filed with the SEC on November 20, 1996, and Amendment No. 3 filed with the SEC on November 22, 1996.

(3) Filed herewith.

(4) Incorporated by reference to ViaSat's Current Report on Form 8-K dated December 12, 2001 filed with the SEC on December 19, 2001.

EXHIBIT 5.1

[LATHAM & WATKINS LETTERHEAD]

April 4, 2002

FILE NO. 021038-0027

ViaSat, Inc.
6155 El Camino Real
Carlsbad, California 92009

Re: Registration Statement on Form S-3;
407,117 Shares of Common Stock, par value $0.0001 per share

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933, as amended, of 407,117 shares (the "Shares") of common stock, par value $0.0001 per share, of ViaSat, Inc., a Delaware corporation (the "Company"), on a registration statement on Form S-3 filed with the Securities and Exchange Commission on April 4, 2002 (the "Registration Statement") covering certain resales of the Shares by the selling security holders named in the Registration Statement, you have requested our opinion with respect to the matters set forth below.

In our capacity as your counsel in connection with such registration, we are familiar with the proceedings taken by the Company in connection with the authorization, issuance and sale of the Shares. In addition, we have made such legal and factual examinations and inquiries, including an examination of originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records and instruments, as we have deemed necessary or appropriate for purposes of this opinion.

We are opining herein as to the effect on the subject transaction only of the General Corporation Law of the State of Delaware, and we express no opinion with respect to the applicability thereto, or the effect thereon, of the laws of any other jurisdiction or any other Delaware laws, or as to any matters of municipal law or the laws of any local agencies within any state.

Subject to the foregoing, it is our opinion that as of the date of this opinion, the Shares are duly authorized, validly issued, fully paid and nonassessable.

We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm contained under the heading "Legal Matters."

Very truly yours,

/s/ LATHAM & WATKINS

Exhibit 10.2

ESCROW AGREEMENT

This Escrow Agreement (the "Escrow Agreement") is entered into as of January 4, 2002 (the "Effective Date") by and among ViaSat, Inc., a Delaware corporation (the "Buyer"), Dean L. Cook, David W. Corman, and Richard S. Torkington, in their respective capacities as the representatives of the Sellers (the "Seller Representatives") under that certain Unit Purchase Agreement dated as of December 14, 2001 by and among the Buyer and the Sellers (the "Purchase Agreement"), and Computershare Trust Company, Inc., a Colorado corporation, as escrow agent (the "Escrow Agent"). Capitalized terms used and not otherwise defined in this Escrow Agreement shall have the meanings assigned to them in the Purchase Agreement.

RECITALS

A. The Buyer and the Sellers have entered into the Purchase Agreement, pursuant to which the Buyer is purchasing from the Sellers all of the outstanding Class A Units in U.S. Monolithics, LLC, an Arizona limited liability company.

B. As a condition precedent to the consummation of the transactions contemplated by the Purchase Agreement and as security for the satisfaction of the indemnification obligations of the Sellers pursuant to the Purchase Agreement, the Buyer has required that the Seller Representatives, on behalf of the Sellers, enter into this Escrow Agreement pursuant to which the Buyer, on behalf of each of the Sellers, is depositing with the Escrow Agent the cash (the "Escrow Cash") or number of shares of Buyer Common Stock (the "Escrow Shares") identified across from such Seller's name on Schedule I hereto (the Escrow Cash and the Escrow Shares collectively, the "Escrow Amount").

AGREEMENT

The parties to this Escrow Agreement, intending to be legally bound, agree as follows:

Section 1. ESCROW.

1.1 On the Effective Date, (a) the Buyer shall deliver to the Escrow Agent, on behalf of each Seller, such Seller's portion of the Escrow Amount in Escrow Cash or a certificate registered in the name of "Computershare Trust Company, Inc. as Escrow Agent for the ViaSat/U.S. Monolithics Escrow dated January 4, 2002" representing such Seller's Escrow Shares, as set forth in Schedule I. The Escrow Amount, together with any cash, interest, securities or other property issued in respect thereof (including, without limitation, any capital stock issued pursuant to any stock dividend, stock split, reverse stock split, combination or reclassification of any kind) shall become part of, and is hereinafter referred to collectively as, the "Escrow Fund."

The Escrow Agent shall maintain an escrow account for each Seller showing the number of Escrow Shares or the amount of Escrow Cash held by the Escrow Agent for that Seller (the "Escrow Account"). Escrow Account statements shall be mailed to the Seller Representatives

following any distribution of the Escrow Fund in accordance with Section 2 of this Escrow Agreement.

The Escrow Fund shall be held as a trust fund and shall not be subject to any lien, attachment, trustee process or any other judicial process of any creditor of any party hereto. The Escrow Agent shall accept delivery of the Escrow Fund and hold and dispose of the Escrow Fund in escrow (the "Escrow"), subject to the terms and conditions of this Escrow Agreement. Subject to the requirements hereof, the Escrow shall be in existence immediately upon execution of this Escrow Agreement and shall terminate at 5:00 p.m. Pacific Time on the date the entire Escrow Fund has been completely disbursed in accordance with the terms of this Escrow Agreement (the "Termination Date").

1.2 The Escrow Agent shall invest and reinvest the Escrow Cash or any other cash portion of the Escrow Fund (including, without limitation, any cash dividends on the Escrow Shares) at the direction of the Seller Representatives and the risk of the Sellers during the term of the Escrow. Upon written instructions signed by the Seller Representatives, the Escrow Agent shall invest and reinvest the Escrow Fund in one or more of the following investments (the "Obligations") from time to time:

(a) Direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America;

(b) Buyer Common Stock; or

(c) A money market fund that invests solely in the securities set forth in Section 1.2(a) or repurchase agreements fully collateralized by the securities set forth in Section 1.2(a) (the "Money Market Fund").

No Obligation shall have a maturity that exceeds ninety (90) calendar days from the date of purchase. Interest and other earnings on the Obligations shall be added to and included in the definition of the Escrow Fund and shall be added to the Escrow Account of the applicable Sellers. Any loss incurred from an investment shall be borne by the Escrow Fund. Investment and reinvestment of the Escrow Fund shall be made only in Obligations.

If no instructions are received by the Escrow Agent from the Seller Representatives, the Escrow Agent shall be deemed to have received instructions to invest the Escrow Cash and any other cash portion of the Escrow Fund in the Money Market Fund.

1.3 The interests of the Sellers and the Buyer in the Escrow and in the Escrow Fund shall not be assignable or transferable, other than (a) by operation of law, (b) by the laws of descent or (c) with the prior written consent of the Buyer (which consent shall not be unreasonably withheld), by a transfer of a Seller to a trust for estate planning purposes (or any other similar estate planning mechanism); provided, however, that no such assignment or transfer shall be recognized or given effect until the Escrow Agent shall have received written notice thereof.

Section 2. ADMINISTRATION AND DISTRIBUTION OF THE ESCROW FUND.

2.1 If a Buyer Indemnified Party determines in good faith that there is or has been a breach of any representation, warranty or covenant of the Sellers under the Purchase Agreement, or any other event entitling such Buyer Indemnified Party to indemnity under the terms of the Purchase Agreement (a "Claim"), then the Buyer Indemnified Party shall deliver to both (a) the Seller Representatives and (b) the Escrow Agent, a written notice of such breach or other event (a "Claim Notice") setting forth (i) a brief description of the circumstances supporting the Buyer Indemnified Party's belief that such breach or other event exists or has occurred, (ii) to the extent possible, a non-binding, preliminary, good faith estimate of the aggregate dollar amount of all Adverse Consequences that have arisen and may arise as a result of such breach or other event (such aggregate amount being referred to as the "Claim Amount"), and (iii) a statement specifying whether the Claim Notice pertains to a Section 12(a)(i) Obligation (as defined in Section 2.3(f) hereof) or a Section 12(a)(ii) Obligation (as defined in Section 2.3(f) hereof). The Escrow Agent shall, immediately upon receipt of any Claim Notice and prior to the release of any portion of the Escrow Fund, confirm that the Seller Representatives have received a copy thereof.

2.2 Within fifteen (15) calendar days after receipt of a Claim Notice by the Seller Representatives, the Seller Representatives shall deliver to the Escrow Agent a written notice (the "Response Notice") containing: (a) instructions to the effect that a portion of the Escrow Fund (the Currency Exchange Value (as defined in Section 3 below) of which equals the entire Claim Amount set forth in such Claim Notice) is to be released from the Escrow to the Buyer Indemnified Party; or (b) instructions to the effect that a portion of the Escrow Fund (the Currency Exchange Value of which equals a specified portion (but not the entire amount) of the Claim Amount set forth in the Claim Notice) is to be released from the Escrow to the Buyer Indemnified Party, together with a statement that the remaining portion of such Claim Amount is being disputed; or (c) a statement that the entire Claim Amount set forth in such Claim Notice is being disputed. If no Response Notice is received by the Escrow Agent from the Seller Representatives within fifteen (15) calendar days after receipt of a Claim Notice by the Seller Representatives, then the Escrow Agent shall promptly deliver to the Buyer Indemnified Party that portion of the Escrow Fund the Currency Exchange Value of which equals the entire Claim Amount.

2.3 (a) If a Response Notice specifies that a portion of the Escrow Fund (the Currency Exchange Value of which equals the entire Claim Amount set forth in a Claim Notice) is to be released from the Escrow to the Buyer Indemnified Party, then the Escrow Agent shall, promptly following receipt of the Response Notice, transfer, deliver and assign to the Buyer Indemnified Party, from the Escrow, that portion of the Escrow Fund the Currency Exchange Value of which equals the entire Claim Amount.

(b) If a Response Notice delivered by the Seller Representatives in response to a Claim Notice contains instructions to the effect that a portion of the Escrow Fund (the Currency Exchange Value of which equals a specified portion (but not the entire amount) of the Claim

Amount set forth in such Claim Notice) is to be released to the Buyer Indemnified Party (the "Undisputed Amount"), then the Escrow Agent shall, promptly following receipt of the Response Notice, transfer, deliver and assign to the Buyer Indemnified Party, from the Escrow, the Undisputed Amount.

(c) If a Response Notice delivered by the Seller Representatives in response to a Claim Notice contains a statement that all or a portion of the Claim Amount set forth in such Claim Notice is being disputed (such Claim Amount or the disputed portion thereof being referred to as the "Disputed Amount"), then the Seller Representatives and the Buyer Indemnified Party shall, for a period of fifteen (15) calendar days, attempt in good faith to resolve the rights of the respective parties with respect to such Disputed Amount. If the Seller Representatives and the Buyer Indemnified Party should so resolve their rights with respect to the Disputed Amount, they shall enter into a settlement agreement specifying their rights to the Disputed Amount.

(d) If within the fifteen (15) calendar day period, the Seller Representatives and the Buyer Indemnified Party do not resolve their rights with respect to the Disputed Amount, then the indemnification claim or claims described in the Claim Notice giving rise to the Disputed Amount shall be resolved by arbitration in accordance with Section 12(r) of the Purchase Agreement.

(e) Notwithstanding anything herein to the contrary, the Escrow Agent shall hold in Escrow the portion of the Escrow Fund the Currency Exchange Value of which equals the Disputed Amount (the "Disputed Escrow Fund"), and shall continue to hold the Disputed Escrow Fund in Escrow until such time as (i) the notice setting forth the Seller Representatives' and the Buyer Indemnified Party's settlement agreement with respect to the Disputed Amount and a joint instruction letter executed by the Seller Representatives and the Buyer Indemnified Party regarding the release of the Disputed Escrow Fund in accordance with such settlement agreement shall have been delivered to the Escrow Agent or (ii) a copy of any final judgment resulting from resolution of the dispute by arbitration in accordance with Section 12(r) of the Purchase Agreement (the "Arbitration Award") shall have been delivered to the Escrow Agent. Upon receipt of a copy of the Arbitration Award, the Escrow Agent shall promptly transfer, deliver and assign to the Buyer Indemnified Party from the Escrow the portion of the Escrow Fund the Currency Exchange Value of which equals the amount specified in the Arbitration Award (or if the Currency Exchange Value of the Escrow Fund is less that the amount specified in the Arbitration Award, the entire Escrow Fund).

(f) All distributions of the Escrow Fund that are released pursuant to Section 2 of this Escrow Agreement shall include both the specified Escrow Amount and any cash, securities or other property issued in respect thereof; provided, however, that any such cash, securities or other property shall not be taken into account in determining the Currency Exchange Value of the distributions. Likewise, any portion of the Escrow Amount required to be held in the Escrow pursuant to Section 2 hereof (including, without limitation, in connection with any Unresolved Claims (as defined below)) shall be so held together with any cash, securities or other property issued in respect thereof. All distributions of the Escrow Fund that are released pursuant to

Section 2 hereof with respect to a Section 12(a)(ii) Obligation shall be against the Sellers' Escrow Accounts on a pro rata basis, based upon the percentage set forth on Schedule I under the column entitled "Pro Rata Percentage." All distributions of the Escrow Fund that are released pursuant to Section 2 hereof with respect to a Section 12(a)(i) Obligation shall be solely against the Escrow Account of the Seller that has such Section 12(a)(i) Obligation. For purposes of this Agreement, a "Section 12(a)(i) Obligation" means a several obligation of a Seller identified in Section 12(a)(i) of the Purchase Agreement; and a "Section 12(a)(ii) Obligation" means a joint and several obligation of the Sellers identified in Section 12(a)(ii) of the Purchase Agreement.

(g) The procedures set forth in this Section 2.3 shall apply to each Claim Notice that is delivered by a Buyer Indemnified Party to the Escrow Agent and the Seller Representatives. No Claim Notice may be delivered after the third anniversary of the Effective Date (the "Three Year Anniversary").

2.4 The Escrow Agent shall distribute the Escrow Fund in accordance with the following provisions:

(a) The Escrow Agent shall distribute the Escrow Fund in respect of a Claim Notice at such time and in such manner as is set forth in any written agreement or written instructions signed by a Buyer Indemnified Party and the Seller Representatives and delivered to the Escrow Agent, or any Arbitration Award delivered to the Escrow Agent, pursuant to Section 2.3 of this Escrow Agreement.

(b) (i) The Escrow Fund shall be divided into three equal installments, with the first and second installments being referred to in this Section 2.4 as the "First Year Amount" and the "Second Year Amount," respectively. For purposes of this Section 2.4, in determining the aggregate Disputed Escrow Fund on the One Year Anniversary (as defined below), the Two Year Anniversary (as defined below) and the Three Year Anniversary, the Escrow Agent shall include in the aggregate Disputed Escrow Fund the Claim Amount of all Unresolved Claims outstanding regardless of whether the Seller Representatives have had the opportunity to provide a Response Notice to the applicable Claim Notice. Any distributions of the Escrow Fund to the Buyer Indemnified Parties pursuant to this Section 2 shall be applied in the following order: (A) first, against the First Year Amount; (B) then against the Second Year Amount; and (C) finally against the remaining installment of the Escrow Fund.

(ii) If there are no unresolved Claims ("Unresolved Claims") outstanding on the first anniversary of the Effective Date (the "One Year Anniversary"), then, within five (5) business days after the One Year Anniversary, the Escrow Agent shall distribute to each of the Sellers any remaining portion of the First Year Amount then held in such Seller's Escrow Account.

(iii) If there are Unresolved Claims outstanding on the One Year Anniversary, then, within five (5) business days after the One Year Anniversary, the Escrow Agent shall distribute to each of the Sellers (by delivery of a proper share certificate therefor or cash, as applicable) (A) any remaining portion of the First Year Amount then held in such Seller's

Escrow Account, less (B) any portion of the aggregate Disputed Escrow Fund for which such Seller is responsible. Within five (5) business days after the last Unresolved Claim that was outstanding on the One Year Anniversary is resolved and all corresponding distributions to the Buyer Indemnified Parties have been made by the Escrow Agent, the Escrow Agent shall distribute to each of the Sellers (by delivery of a proper share certificate therefor or cash, as applicable) any remaining portion of the First Year Amount then held in such Seller's Escrow Account. Notwithstanding the foregoing, if the only Unresolved Claims outstanding on the One Year Anniversary involve the Section 12(a)(i) Obligation of one or more of the Sellers, but not of the others, then, within five (5) business days of the One Year Anniversary, the Escrow Agent shall distribute to each of the Sellers who do not have such 12(a)(i) Obligation (by delivery of a proper share certificate therefor or cash, as applicable) any remaining portion of the First Year Amount then held in such Seller's Escrow Account.

(c) (i) If there are no Unresolved Claims outstanding on the second anniversary of the Effective Date (the "Two Year Anniversary"), then, within five (5) business days after the Two Year Anniversary, the Escrow Agent shall distribute to each of the Sellers (by delivery of a proper share certificate therefor or cash, as applicable) any remaining portion of the Second Year Amount then held in such Seller's Escrow Account.

(ii) If there are Unresolved Claims outstanding on the Two Year Anniversary, then, within five (5) business days of the Two Year Anniversary, the Escrow Agent shall distribute to each of the Sellers (by delivery of a proper share certificate therefor or cash, as applicable) (A) any remaining portion of the Second Year Amount then held in such Seller's Escrow Account, less (B) any portion of the aggregate Disputed Escrow Fund for which such Seller is responsible (to the extent not already withheld in accordance with Section 2.4(b)(iii) hereof). Within five (5) business days after the last Unresolved Claim that was outstanding on the Two Year Anniversary is resolved and any corresponding distributions to the Buyer Indemnified Parties have been made by the Escrow Agent, the Escrow Agent shall distribute to each of the Sellers (by delivery of a proper share certificate therefor or cash, as applicable) any remaining portion of the Second Year Amount then held in such Seller's Escrow Account. Notwithstanding the foregoing, if the only Unresolved Claims outstanding on the Two Year Anniversary involve the Section 12(a)(i) Obligation of one or more of the Sellers, but not of the others, then, within five (5) business days of the Two Year Anniversary, the Escrow Agent shall distribute to each of the Sellers who do not have such 12(a)(i) Obligation (by delivery of a proper share certificate therefor or cash, as applicable) any remaining portion of the Second Year Amount then held in such Seller's Escrow Account.

(d) (i) If there are no Unresolved Claims outstanding on the Three Year Anniversary, then, within five (5) business days after the Three Year Anniversary, the Escrow Agent shall distribute to each of the Sellers (by delivery of a proper share certificate therefor or cash, as applicable) any remaining portion of the Escrow Fund then held in such Seller's Escrow Account.

(ii) If there are Unresolved Claims outstanding on the Three Year Anniversary, then the aggregate Disputed Escrow Fund shall remain in escrow, and subject to the foregoing,

within five (5) business days after the Three Year Anniversary, the Escrow Agent shall distribute to each of the Sellers (by delivery of a proper share certificate therefor or cash, as applicable) any remaining portion of the Escrow Fund then held in such Seller's Escrow Account. Within five (5) business days after the last Unresolved Claim is resolved and any corresponding distributions of the Escrow Fund to the Buyer Indemnified Parties are made by the Escrow Agent, the Escrow Agent shall distribute to each of the Sellers (by delivery of a proper share certificate therefor or cash, as applicable) any remaining portion of the Escrow Fund then held in such Seller's Escrow Account. Notwithstanding the foregoing, if the only Unresolved Claims outstanding on the Three Year Anniversary involve the Section 12(a)(i) Obligation of one or more of the Sellers, but not of the others, then, within five (5) business days of the Three Year Anniversary, the Escrow Agent shall distribute to each of the Sellers who do not have such Section 12(a)(i) Obligation (by delivery of a proper share certificate therefor or cash, as applicable) any remaining portion of the Escrow Fund then held in such Seller's Escrow Account.

(e) Within five business days of the consummation of a Change of Control (as defined below), the Buyer and the Seller Representatives shall deliver a notice to the Escrow Agent (a "Change of Control Notice") certifying as to the Change of Control and the date on which the Change of Control occurred. Upon receipt of the Change of Control Notice, the Escrow Agent shall promptly distribute the Escrow Fund as if it were the Three Year Anniversary and in accordance with Section 2.4(d) hereof.

For purposes of this Section 2.4(e), a "Change of Control" means a transaction that results in the occurrence of any of the following events:

(i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934 (the "Exchange Act")) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total outstanding voting securities of the Buyer and, as a result of such transaction, Mark Dankberg no longer serves as an executive officer of the Buyer;

(ii) any person consolidates with or merges with or into the Buyer or a subsidiary of the Buyer and such consolidation or merger results in the holders of the outstanding voting securities of the Buyer immediately prior to such transaction holding less than a majority of the voting securities of the Buyer or the surviving entity immediately thereafter and, as a result of such transaction, Mark Dankberg no longer serves as an executive officer of such entity; or

(iii) The Buyer and its Affiliates have failed for a period of ninety (90) days to continue the operations of the Target in substantially the same manner as such operations were being conducted on the Effective Date.

(f) The Escrow Agent shall distribute the Escrow in any other manner as is set forth in any written agreement or written instructions signed by the Buyer and the Seller Representatives.

(g) No fractional shares of Buyer Common Stock shall be issued. In determining the number of shares of Buyer Common Stock to be released in connection with any distribution from a Seller's Escrow Account, the Escrow Agent shall round down to the nearest whole share of Buyer Common Stock.

Section 3. VALUATION. For purposes of this Escrow Agreement, the "Currency Exchange Value" with respect to any portion of the Escrow Fund means the cash value of the applicable portion of the Escrow Cash (or any other cash) and the value of the applicable portion of the Escrow Shares. For these purposes, the value of each Escrow Share shall be $17.00, subject to adjustment for any stock dividend, stock split, reverse stock split, combination or reclassification of any kind occurring after the date hereof in respect of the Buyer Common Stock.

Section 4. SELLER RIGHTS.

4.1 Except as expressly provided otherwise herein, each Seller shall at all times retain and have the full and absolute right to exercise all rights and indicia of ownership with respect to the Escrow Shares owned by such Seller, if any, including, without limitation, voting and consensual rights; provided, however, that, except as provided otherwise in Section 1.3 hereof, the Sellers shall have no right to transfer, pledge or encumber or otherwise dispose in any manner whatsoever any Escrow Shares that are held in the Escrow. In accordance with Section 1.1, all dividends or distributions or proceeds in stock or other property issued in respect of the Escrow Shares shall be deposited into the Escrow and become part of the Escrow Fund. If any such shares of Buyer Common Stock are transferred to a Buyer Indemnified Party pursuant to Section 2 above, all rights and indicia of ownership with respect to such shares shall thereupon reside with such Buyer Indemnified Party or any subsequent holder thereof.

4.2 Except as expressly provided otherwise herein, the Escrow Agent shall be under no duty to preserve, protect or exercise rights in the Buyer Common Stock, and shall be responsible only for reasonable measures to maintain the physical safekeeping thereof, and otherwise to perform such duties on its part as are expressly set forth in this Escrow Agreement, except that it will, at the written request of the Seller Representatives given to the Escrow Agent at least five (5) business days prior to the date on which the Escrow Agent is requested therein to take any action, deliver to the Seller Representatives a proxy or other instrument in the form supplied to it by the Seller Representatives for voting or otherwise exercising any right of consent with respect to any of the Buyer Common Stock held by it hereunder. The Escrow Agent will not be responsible for authenticating the right of the Seller Representatives to exercise voting or consent-giving authority in respect of shares of Buyer Common Stock held by the Escrow Agent hereunder. The Escrow Agent shall, upon receiving instructions from the Seller Representatives, be responsible for forwarding to or notifying any party or taking any other reasonable action with respect to any notice, solicitation or other document or information, written or oral, received from an issuer or other person with respect to the Buyer Common Stock held by the Escrow Agent hereunder, including, without limitation, any proxy or tender offer material. In addition, the Buyer shall furnish directly to the Seller Representatives all notices, reports and other documents that it furnishes to its stockholders, at the same time that it furnishes such notices, reports and documents to such stockholders.

Section 5. FEES AND EXPENSES.

5.1 On the Effective Date, upon deposit of the Escrow Amount, the initial fee set forth in Exhibit A hereto shall be payable to the Escrow Agent, all of which shall be paid by the Buyer. The Escrow Agent shall also be entitled to its other customary fees and expenses, as set forth in Exhibit A, for services to be rendered by the Escrow Agent, all of which shall be paid by the Buyer.

5.2 The Escrow Agent shall be entitled to reimbursement for extraordinary expenses (including reasonable attorneys' fees and expenses) incurred in performance of its duties hereunder. Each of (a) the Buyer and (b) the Sellers shall be liable for one-half (1/2) of all such amounts and the Buyer shall be entitled to reimbursement from the Escrow Fund of the Sellers' share of any such fees and expenses, if such share is paid by the Buyer. The Escrow Agent shall send all bills under this Section 5.2 to both the Buyer and the Seller Representatives.

Section 6. DUTIES OF ESCROW AGENT; LIMITATION OF ESCROW AGENT'S LIABILITY.

6.1 The sole duty of the Escrow Agent, other than as herein specified, shall be to receive and hold the Escrow Fund, subject to distribution in accordance with this Escrow Agreement. The Escrow Agent shall not be liable for losses due to acts of God, war, loss of electrical power or the failure of communication devices.

6.2 The Escrow Agent shall incur no liability whatsoever with respect to any action taken or suffered by it in reliance upon any notice, direction, instruction, consent, statement or other document that is executed by an authorized officer of the Buyer or by the Seller Representatives, or both, as the case may be, and believed in good faith by the Escrow Agent to be genuine and duly authorized, nor for other action or inaction except for its own gross negligence or willful misconduct. The Escrow Agent shall not be responsible for the validity or sufficiency of this Escrow Agreement. In all questions arising under this Escrow Agreement, the Escrow Agent may rely on the advice of counsel, and for anything done, omitted or suffered in good faith by the Escrow Agent based on such advice, the Escrow Agent shall not be liable to anyone. The Escrow Agent shall not be required to take any action hereunder involving any expense unless the payment of such expense is made or provided for in a manner reasonably satisfactory to it.

6.3 The Buyer and the Sellers, jointly and severally, shall indemnify the Escrow Agent for, and hold it harmless against, any loss, liability or expense incurred without gross negligence or willful misconduct on the part of the Escrow Agent, arising out of or in connection with its carrying out its duties hereunder. As among themselves, each of (a) the Buyer and (b) the Sellers shall be liable for one-half (1/2) of such amounts and the Buyer shall be entitled to reimbursement from the Escrow Fund of the Sellers' share of any such loss, liability or expense, if such share is paid by the Buyer. The foregoing indemnities shall survive the resignation or replacement of the Escrow Agent or the termination of this Agreement.

Section 7. GENERAL.

7.1 Nothing in this Escrow Agreement is intended to limit any of the Buyer's rights, or any obligation of the Buyer or any Seller, under the Purchase Agreement or under any other agreement contemplated thereby.

7.2 All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given three business days after it is sent by registered or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient as set forth below:

If to the Seller Representatives:

Dean L. Cook
1848 East 10th Street
Mesa, AZ 85203
Fax No.: 480-539-2547

David W. Corman
882 South Coral Key Avenue
Gilbert, AZ 85233
Fax No.: 480-539-2547

Richard S. Torkington
5447 East Capri Avenue
Mesa, AZ 85206
Fax No.: 480-539-2547

Copy to:

Snell & Wilmer
One Arizona Center
Phoenix, AZ 85004-2202
Fax No.: (602) 382-6070
Attn: Terry Roman, Esq.

If to the Buyer:

ViaSat, Inc.
6155 El Camino Real
Carlsbad, CA 92009-1699
Fax No.: (760) 929-3926
Attn: Keven K. Lippert, Esq.

Copy to:

Latham & Watkins
12636 High Bluff Drive, Suite 300
San Diego, CA 92130-2071
Fax No.: (858) 523-5450
Attn: Craig M. Garner, Esq.

If to the Escrow Agent:

Computershare Trust Co., Inc.
12039 W. Alameda Parkway, Suite Z-2
Lakewood, CO 80228
Fax No.: (303) 986-2444
Attn: Corporate Trust

Any party may send any notice, request, demand, claim, or other communication hereunder to the intended recipient at the address set forth above using any other means (including personal delivery, expedited courier, messenger service, fax, telex or ordinary mail). Each such notice, request, demand, claim, or other communication shall be deemed to have been duly given (i) if by fax, when such fax has been transmitted to the fax number set forth in this Section 7.2 and evidence of receipt is received or (ii) if given by any other means, upon delivery or refusal of delivery at the address set forth in this Section 7.2. Any party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other parties notice in the manner herein set forth.

A copy of any notice or communication from or to the Escrow Agent, the Seller Representatives or the Buyer shall be contemporaneously given to all other parties.

7.3 This Escrow Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

7.4 The headings contained in this Escrow Agreement are for convenience of reference only, shall not be deemed to be a part of this Escrow Agreement and shall not be referred to in connection with the construction or interpretation of this Escrow Agreement.

7.5 This Agreement shall be governed by and construed in accordance with the domestic laws of the State of California without giving effect to any choice or conflict of law provision or rule (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California.

7.6 (a) This Escrow Agreement shall be binding upon: the Seller Representatives, the Sellers and their respective estates, successors and assigns (if any); and the Buyer and its successors and assigns (if any). This Escrow Agreement shall inure to the benefit of the Seller

Representatives; the Sellers; the Buyer; the Buyer Indemnified Parties; and the respective successors and assigns (if any) of the foregoing.

(b) The Buyer may freely assign any or all of its rights under this Escrow Agreement, in whole or in part, to any other person to whom the benefit of the Sellers' indemnification and other obligations have been assigned without obtaining the consent or approval of any other party hereto or of any other person, provided that any such assignee shall agree in writing to be bound by the terms hereof. The Escrow Agent may not delegate its obligations under this Escrow Agreement to any other person without the prior written consent of the Buyer and the Seller Representatives.

7.7 Any term or provision of this Escrow Agreement may be amended, and the observance of any term of this Escrow Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a writing signed by the party to be bound thereby. Notwithstanding any rights that may be created in any third party under the terms of this Escrow Agreement, no such amendment or waiver will require the consent of such third party to be effective. The waiver by a party of any breach hereof or default in the performance hereof will not be deemed to constitute a waiver of any other default or any succeeding breach or default. No failure on the part of any party to exercise any power, right, privilege or remedy under this Escrow Agreement, and no delay on the part of any party in exercising any power, right, privilege or remedy under this Escrow Agreement shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

7.8 In the event that any provision of this Escrow Agreement, or the application of any such provision to any person or set of circumstances, shall be determined to be invalid, unlawful, void or unenforceable to any extent, the remainder of this Escrow Agreement, and the application of such provision to persons or circumstances other than those as to which it is determined to be invalid, unlawful, void or unenforceable, shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law.

7.9 This Escrow Agreement and the Purchase Agreement set forth the entire understanding of the parties relating to the subject matter hereof and thereof and supersede all prior agreements and understandings among or between any of the parties relating to the subject matter hereof and thereof.

7.10 Each party shall cooperate fully with the other parties and execute such further instruments, documents and agreements and give such further written assurances as may be reasonably requested by any other party to evidence and reflect the transactions described herein and contemplated hereby and to carry into effect the intents and purposes of this Escrow Agreement.

7.11 Subject to Section 7.6 of this Escrow Agreement, no provisions of this Escrow Agreement are intended, nor will be interpreted, to provide or create any third party beneficiary

rights or any other rights of any kind in any client, customer, affiliate, stockholder, partner or any party hereto or any other person or entity unless specifically provided otherwise herein, and, except as so provided, all provisions hereof will be personal solely between the parties to this Escrow Agreement.

7.12 The Escrow Agent may resign at any time by giving thirty (30) days' advance written notice thereof to the other parties hereto, but such resignation shall not become effective until a successor escrow agent shall have been appointed and shall have accepted such appointment in writing. Within such thirty (30)-day period, the Buyer shall appoint a successor escrow agent in accordance with this Section 7.12 subject to the consent of the Seller Representatives, which consent shall not be unreasonably withheld or delayed. If an instrument of acceptance by a successor escrow agent shall not have been delivered to the Escrow Agent within such thirty (30)-day period, the resigning Escrow Agent may at the expense of the Buyer and the Sellers, jointly and severally, petition any court of competent jurisdiction for the appointment of a successor escrow agent. In addition, the Buyer may substitute a successor escrow agent for the Escrow Agent subject to the consent of the Seller Representatives, which consent shall not be unreasonably withheld or delayed.

7.13 This Agreement shall terminate on the Termination Date.

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be duly executed and delivered as of the date first above written.

VIASAT, INC.

By: /s/ GREGORY D. MONAHAN

Name: Gregory D. Monahan
Title: Vice President-Administration, General Counsel, Secretary

SELLER REPRESENTATIVE

By: /s/ DEAN L. COOK

Name: Dean L. Cook

SELLER REPRESENTATIVE

By: /s/ DAVID W. CORMAN

Name: David W. Corman

SELLER REPRESENTATIVE

By: /s/ RICHARD S. TORKINGTON

Name: Richard S. Torkington

COMPUTERSHARE TRUST COMPANY, INC.

By: /s/ JOHN M. WAHL

Name: John M. Wahl
Title: Trust Officer

By: /s/ KELLIE GWINN

Name: Kellie Gwin
Title: Vice President

Exhibit 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated June 15, 2001, except for Note 14 for which the date is June 21, 2001, relating to the financial statements and financial statement schedule, which appears in ViaSat, Inc.'s Annual Report on Form 10-K/A Amendment No. 1 for the year ended March 31, 2001. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PRICEWATERHOUSECOOPERS

San Diego, California
April 4, 2002

Exhibit 23.3

INDEPENDENT AUDITOR'S CONSENT

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 12, 2001 relating to the financial statements of U.S. Monolithics, L.L.C., for the years ended December 31, 2000 and 1999, which appears in ViaSat, Inc.'s Current Report on Form 8-K dated December 12, 2001 and filed on December 19, 2001.

/s/ NELSON LAMBSON & CO., PLC

Mesa, Arizona
April 4, 2002