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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 21, 2012

ViaSat, Inc.

(Exact name of registrant as specified in its charter)

Delaware
**(State or other jurisdiction
of incorporation)**

000-21767
**(Commission
File No.)**

33-0174996
**(I.R.S. Employer
Identification No.)**

6155 El Camino Real
Carlsbad, California 92009
(Address of principal executive offices, including zip code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements that are subject to the safe harbors created under the Securities Act of 1933, as amended (the “Securities Act”), and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These statements are based on current expectations, estimates, forecasts and projections about the industries in which ViaSat, Inc. (“ViaSat”) operates and the beliefs and assumptions of ViaSat’s management. ViaSat uses words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “seek,” “should,” “target,” “will,” “would” and variations of such words and similar expressions to identify forward-looking statements. These forward-looking statements include, among others, statements that refer to: estimates, expectations and beliefs regarding ViaSat’s broadband service offerings and associated business plan (including roll-out plans), ViaSat’s future results of operations and financial condition, and the private placement of the Notes (as defined below). Readers are cautioned that actual results could differ materially from those expressed in any forward-looking statements. Factors that could cause actual results to differ include: the ability of ViaSat to successfully implement its business plan for its broadband satellite services on its new high-capacity Ka-band spot-beam satellite on its anticipated timeline or at all; continued turmoil in global financial markets and economies; ViaSat’s ability to successfully develop, introduce and sell new technologies, products and services; increased competition and other factors affecting the communications industry generally; the effect of adverse regulatory changes on ViaSat’s ability to sell products and services; ViaSat’s level of indebtedness and ability to comply with applicable debt covenants; ViaSat’s involvement in litigation, including intellectual property claims and litigation to protect its proprietary technology; and ViaSat’s dependence on a limited number of key employees. In addition, please refer to the risk factors contained in ViaSat’s Securities and Exchange Commission (“SEC”) filings available at www.sec.gov, including ViaSat’s most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Actual results may differ materially and adversely from those expressed in any forward-looking statements. ViaSat undertakes no obligation to revise or update any forward-looking statements for any reason.

Item 1.01 Entry into a Material Definitive Agreement.

On February 21, 2012, ViaSat entered into the Ninth Amendment to Fourth Amended and Restated Revolving Loan Agreement dated as of February 21, 2012 (the “Ninth Amendment”), which amends its Fourth Amended and Restated Revolving Loan Agreement dated as of July 1, 2009 with Bank of America, N.A., Union Bank, N.A., JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association, Compass Bank, Credit Suisse AG, Cayman Islands Branch, Bank of the West, and other lenders party thereto (the “Credit Agreement”). The Ninth Amendment amends and restates the definition of “Permitted Additional Senior Indebtedness” to permit the incurrence of up to \$600 million in aggregate principal amount of secured or unsecured senior notes, which includes ViaSat’s existing \$275 million in aggregate principal amount of 8.875% senior notes due 2016.

Certain of the lenders under the Credit Agreement, and their respective affiliates, have performed, and may in the future perform, for ViaSat and its affiliates various commercial banking, investment banking, financial advisory or other services, for which they have received and/or may in the future receive customary compensation and expense reimbursement.

The description of the Ninth Amendment contained herein does not purport to be complete and is qualified in its entirety by reference to the complete text of the Ninth Amendment, which is attached as Exhibit 10.1 to this report and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On February 22, 2012, ViaSat issued a press release pursuant to Rule 135c under the Securities Act regarding the proposed issuance of \$275.0 million in aggregate principal amount of senior unsecured notes

due 2020 (the “Notes”) through a private placement to qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act and outside the United States pursuant to Regulation S under the Securities Act. In connection with the offering of the Notes, ViaSat disclosed certain information to prospective investors, including the information set forth below.

This Current Report on Form 8-K is neither an offer to sell nor the solicitation of an offer to buy the Notes or any other securities, and no offer, solicitation or sale will be made in any jurisdiction in which, or to any persons to whom, such an offer, solicitation or sale is unlawful.

Subscriber Orders and Network Availability

On February 22, 2012, ViaSat announced the following results related to its consumer broadband business in the United States:

- Achieved average orders of over 800 per day for the seven calendar day period ended February 20, 2012 (with a weekend average of approximately 300 per day);
- Achieved over 1,000 orders for two of these seven days;
- Orders were dominated by the ViaSat-1 based Exede12 service;
- Successfully brought into full operation 16 of the ViaSat-1 gateways and 59 associated user beams; and
- Only one gateway and four associated user beams remained to be brought into full operational use, which is expected to be completed in the next 10 calendar days.

The subscriber orders presented above are not necessarily indicative of the results to be expected for any future period, and the results for any interim period are not necessarily indicative of the results that may be expected for a full month, quarter or year. In addition, although subscriber orders are indicative of demand such orders may not reflect actual subscriber additions as a certain percentage of customers cancel orders prior to installation and commencement of service.

Risk Factors

Our satellite broadband services business strategy may not succeed in the long term

A major element of our satellite broadband services business strategy is to utilize ViaSat-1 and any additional satellites we may construct or acquire to greatly expand our provision of retail and wholesale satellite broadband internet services in the United States. We successfully launched our ViaSat-1 satellite in October 2011 and commenced our Exede broadband service offerings on the satellite in January 2012. We may be unsuccessful in implementing our business plan for our satellite broadband services business, or we may not be able to achieve the revenue that we expect from our satellite broadband services business. These risks may increase if we construct or acquire additional satellites. A failure to attract a sufficient number of distributors or customers for our Exede service, or a failure to grow our customer base as quickly as we anticipate, would result in lower revenues and earnings than anticipated and may have a material adverse effect on our operations and revenues in our satellite services segment.

Since the fourth quarter of fiscal year 2011, we have incurred significant operating costs in connection with the commencement of our new ViaSat-1 service offerings, including costs associated with our new data center and billing system and connectivity costs for the ViaSat-1 gateways, which have negatively impacted income from operations and adjusted EBITDA. With ViaSat-1 now in service, we expect operating income to decline substantially over the next few quarters as depreciation from our ViaSat-1 satellite and related gateway and networking equipment and increased sales and marketing costs will outpace incremental revenue from customers in our satellite services segment. We expect this trend to reverse once our customer base for our broadband satellite services substantially increases, but there can be no assurance that this will occur. In addition, we expect interest expense to increase as we will no longer capitalize the interest expense relating to the debt incurred to build ViaSat-1 and the related

gateway and networking equipment now that ViaSat-1 is in service. Further, we expect our capital expenditures to increase significantly in the next fiscal year as a result of increased subscriber acquisition costs as our customer base expands. If our business strategy for our satellite services segment does not succeed, we may be unable to recover our significant investments in the ViaSat-1 satellite and related gateways and other capitalized assets, which could have a material adverse impact on our business, financial condition or results of operations.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
10.1	Ninth Amendment to Fourth Amended and Restated Revolving Loan Agreement, dated as of February 21, 2012, by and among ViaSat, Inc., Bank of America, N.A., Union Bank, N.A., JPMorgan Chase Bank, N.A., Wells Fargo Bank, National Association, Compass Bank, Credit Suisse AG, Cayman Islands Branch, Bank of the West, and other lenders party thereto.

SIGNATURES

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

VIASAT, INC.

Date: February 22, 2012

By: /s/ Paul G. Castor
Name: Paul G. Castor
Title: Associate General Counsel

EXHIBIT INDEX

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February 21, 2012

ViaSat, Inc.
6155 El Camino Real
Carlsbad, California 92009
Attention: Paul Castor, Esq.

Re: Ninth Amendment to Fourth Amended and Restated Revolving Loan Agreement (this "Amendment")

Gentlemen:

We refer to that certain Fourth Amended and Restated Revolving Loan Agreement dated as of July 1, 2009 among ViaSat, Inc., a Delaware corporation (the "Borrower"), each lender from time to time party thereto, Union Bank, N.A., as Administrative Agent, Bank of America, N.A., as Syndication Agent, JPMorgan Chase Bank, N.A., Compass Bank and Wells Fargo Bank, National Association, as Co-Documentation Agents, Credit Suisse AG, Cayman Islands Branch and Bank of the West, as Co-Agents, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Union Bank, N.A., as Joint Lead Arrangers and Joint Book Runners, and Union Bank, N.A., as Collateral Agent (as amended, modified or supplemented from time to time, the "Credit Agreement"). Capitalized terms used herein and not defined shall have the meanings assigned to them in the Credit Agreement.

The Borrower has requested, and the Requisite Lenders have agreed, effective as of the date first set forth above, to amend the Credit Agreement in certain respects in accordance with the terms of this Amendment. Accordingly:

(a) The Credit Agreement is amended so that the definition of "Permitted Additional Senior Indebtedness" is amended and restated in its entirety to read as follows:

"Permitted Additional Senior Indebtedness" means, collectively, (i) senior unsecured or senior secured Indebtedness of the Borrower issued under an indenture under the Trust Indenture Act of 1939; provided that, in the event such Indebtedness is secured, (a) the maturity date under the indenture for such Indebtedness shall in no event occur before the Maturity Date hereunder, (b) the indenture for such Indebtedness shall not contain any covenants that require Borrower to maintain certain specified levels of earnings, leverage or similar financial tests (provided that the foregoing shall not preclude such indenture from containing any such tests as a condition to entering into and/or consummating certain transactions, such as the incurrence of other indebtedness, making of investments or payments of dividends and other restricted payments; provided the same are on market terms and conditions (as determined in the reasonable discretion of the Requisite Lenders)), (c) such Indebtedness shall not be secured by more or different Collateral than that securing the Obligations, nor guaranteed by more or different obligors than those guaranteeing the Obligations, and any documents evidencing

such security and/or such guaranties shall be substantially the same as, and no more burdensome to the obligors than, the Security Agreements covering the same Collateral and/or the Guaranties covering the Guaranty Obligations and (d) the terms and conditions of such Indebtedness pursuant to any indenture or other agreement executed in connection therewith shall not impose restrictions that prevent any obligor under the Loan Documents from complying with the Loan Documents to which such obligor is a Party; (ii) Indebtedness of the Subsidiary Guarantors under any Guaranty Obligations in respect thereof; and (iii) any Permitted Refinancing Indebtedness in respect thereof; provided that (x) the principal amount of the preceding clauses (i), (ii) and (iii) collectively do not exceed \$600,000,000 in the aggregate at any time; and (y) the same shall (to the extent secured) be subject to the terms and conditions of an intercreditor agreement that is in form and substance reasonably acceptable to the Requisite Lenders. For the avoidance of doubt, each of the 2009 Senior Notes and the 2012 Senior Notes, and the associated Exchange Notes and Guaranty Obligations of the Subsidiary Guarantors in respect thereof, constitute Permitted Additional Senior Indebtedness.

(b) The Credit Agreement is amended to add the following new defined terms in proper alphabetical order to Section 1.1 thereof:

“Exchange Notes” means any registered senior notes issued in exchange for unregistered senior notes, which exchange notes are substantially identical in all material respects to such unregistered senior notes, except for the modification or elimination of provisions related to transfer restrictions and additional interest for a registration default.

“2012 Senior Notes” means senior unsecured notes in an aggregate principal amount of up to \$300,000,000 to be issued by the Borrower in February or March of 2012, the maturity date for which shall in no event occur on or before the Revolving Loan Maturity Date.

The governing law and venue provisions of Section 11.17 of the Credit Agreement are incorporated herein by this reference *mutatis mutandis*. This letter amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart hereof by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart. Except as amended hereby, all of the provisions of the Credit Agreement and the other Loan Documents shall remain unmodified and in full force and effect except that each reference to the “Agreement” in the Credit Agreement, or words of like import in any Loan Document, shall mean and be a reference to the Credit Agreement as amended hereby. The Borrower hereby (a) represents and warrants that, after giving effect to this letter amendment, the issuance of the 2012 Senior Notes shall not cause a Default or Event of Default to occur under the Credit Agreement and (b) agrees to promptly deliver executed copies of all material documents entered into in connection with the 2012 Senior Notes as requested by the Administrative Agent. This letter amendment shall be deemed a “Loan Document” as defined in the Credit Agreement.

[Remainder of page intentionally left blank.]

If you are in agreement with the foregoing, please execute this letter in the space provided below.

Very truly yours,

VIASAT, INC.

By: /s/ Ron Wangerin

Name: Ron Wangerin

Title: CFO

Ninth Amendment

UNION BANK, N.A., as Administrative Agent

By: /s/ Mark Adelman

Name: Mark Adelman

Title: Vice President

UNION BANK, N.A.,
as Collateral Agent

By: /s/ Mark Adelman

Name: Mark Adelman

Title: Mark Adelman

UNION BANK, N.A.,
as a Lender and Swing Line Lender

By: /s/ Mark Adelman

Name: Mark Adelman

Title: Mark Adelman

Ninth Amendment

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Christopher D. Pannacciulli

Name: Christopher D. Pannacciulli

Title: Senior Vice President

Ninth Amendment

BANK OF THE WEST,
as a Lender

By: /s/ Emily J. Kitchell
Name: Emily J. Kitchell
Title: Assistant Vice President

Ninth Amendment

CALIFORNIA BANK & TRUST,
as a Lender

By: /s/ Steve DeLong
Name: Steve DeLong
Title: Senior Vice President & Manager

Ninth Amendment

COMERICA BANK,
as a Lender

By: /s/ Don R. Carruth

Name: Don R. Carruth

Title: Vice President

Ninth Amendment

COMPASS BANK,
as a Lender

By: /s/ Erik Velastegui

Name: Erik Velastegui

Title: SVP

Ninth Amendment

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a
Lender

By: /s/ John D. Toronto

Name: John D. Toronto

Title: Managing Director

By: /s/ Vipul Dhadda

Name: Vipul Dhadda

Title: Associate

Ninth Amendment

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Anna C. Araya

Name: Anna C. Araya

Title: Vice President

Ninth Amendment

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as a Lender

By: /s/ Irie Dadabhoy
Name: Irie Dadabhoy
Title: Loan Team Manager

Ninth Amendment