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

FORM 10-Q

(Mark One)

[X] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2000.

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ____________ to____________.

Commission File Number (0-21767)

VIASAT, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	33-0174996
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

6155 EL CAMINO REAL, CARLSBAD, CALIFORNIA 92009
(760) 476-2200
(Address, including zip code, and telephone number, including area code, of principal executive offices)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

The number of shares outstanding of the issuer's common stock, $.0001 par value, as of August 7, 2000 was 21,804,514.

VIASAT, INC.
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VIASAT, INC.
CONDENSED CONSOLIDATED BALANCE SHEET

	MARCH 31, 2000	JUNE 30, 2000 (UNAUDITED)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 19,520,000	$ 29,430,000
Short-term investments	121,000	--
Accounts receivable	26,268,000	59,802,000
Inventory	3,122,000	15,314,000
Deferred income taxes	1,813,000	1,967,000
Other current assets	2,167,000	1,352,000
Total current assets	53,011,000	107,865,000
Property and equipment, net	8,164,000	18,973,000
Intangible assets, net	--	22,909,000
Other assets	755,000	3,974,000
Total assets	$ 61,930,000	$153,721,000
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 8,934,000	$ 14,925,000
Accrued liabilities	5,001,000	14,016,000
Current portion of notes payable	907,000	816,000
Total current liabilities	14,842,000	29,757,000
Notes payable	336,000	168,000
Other liabilities	755,000	755,000
Total long-term liabilities	1,091,000	923,000
Contingencies (Note 6)		
Stockholders' equity:		
Common stock	1,000	1,000
Paid in capital	18,933,000	94,022,000
Retained earnings	27,063,000	29,018,000
Total stockholders' equity	45,997,000	123,041,000
Total liabilities and stockholders' equity	$ 61,930,000	$153,721,000

See accompanying notes to condensed consolidated financial statements

VIASAT, INC.
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30, 1999	THREE MONTHS ENDED JUNE 30, 2000
Revenues	$ 17,035,000	$ 36,626,000
Cost of revenues	9,709,000	23,979,000
Gross profit	7,326,000	12,647,000
Operating expenses:		
Selling, general and administrative	2,948,000	5,764,000
Independent research and development	1,590,000	1,654,000
Acquired in-process research and development	--	2,193,000
Amortization of intangible assets	--	550,000
Income from operations	2,788,000	2,486,000
Other income (expense):		
Interest income	256,000	507,000
Interest expense	(47,000)	(32,000)
Income before income taxes	2,997,000	2,961,000
Provision for income taxes	1,192,000	1,006,000
Net income	$ 1,805,000	$ 1,955,000
Basic net income per share	$ .11	$ .10
Diluted net income per share	$ .11	$ .09
Shares used in basic net income per share computation	16,069,016	19,927,982
Shares used in diluted net income per share computation	16,415,110	21,220,642

See accompanying notes to condensed consolidated financial statements.

VIASAT, INC.
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30,	
	1999	2000
Cash flows from operating activities:		
Net income	$ 1,805,000	$ 1,955,000
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	885,000	1,653,000
Acquired in-process research and development	--	2,193,000
Deferred taxes	184,000	(1,135,000)
Increase (decrease) in cash resulting from changes in:		
Accounts receivable	(5,910,000)	(14,773,000)
Inventory	(313,000)	(3,714,000)
Other assets	41,000	(1,203,000)
Accounts payable	(285,000)	5,991,000
Accrued liabilities	(147,000)	5,596,000
Other liabilities	(81,000)	--
Net cash used in operating activities	(3,821,000)	(3,437,000)
Cash flows from investing activities:		
Acquisition of a business	--	(59,411,000)
Proceeds from sale of short-term investments	2,952,000	121,000
Purchases of property and equipment	(498,000)	(978,000)
Net cash provided by (used in) investing activities	2,454,000	(60,268,000)
Cash flows from financing activities:		
Repayment of notes payable	(352,000)	(259,000)
Proceeds from issuance of common stock, net of issuance costs	257,000	73,874,000
Net cash (used in) provided by financing activities	(95,000)	73,615,000
Net (decrease) increase in cash and cash equivalents	(1,462,000)	9,910,000
Cash and cash equivalents at beginning of period	6,005,000	19,520,000
Cash and cash equivalents at end of period	$ 4,543,000	$ 29,430,000
Supplemental information:		
Cash paid for interest	$ 47,000	$ 33,000
Cash paid for income taxes	$ 584,000	$ 226,000

See accompanying notes to condensed consolidated financial statements

VIASAT, INC.
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(UNAUDITED)

	COMMON STOCK			
	NUMBER OF SHARES	AMOUNT	PAID IN CAPITAL	RETAINED EARNINGS
Balance at March 31, 2000	16,393,208	$ 1,000	$18,933,000	$27,063,000
Exercise of stock options	144,338		454,000	
Issuance of shares for Employee Stock Purchase Plan	17,338		368,000	
Issuance of shares for Secondary Offering, net of issuance costs of $1,000,000	5,224,150		73,052,000	
Issuance of warrants to purchase 100,000 shares of common stock			1,215,000	
Net Income				1,955,000
Balance at June 30, 2000	21,779,034	$ 1,000	$94,022,000	$29,018,000

See accompanying notes to condensed consolidated financial statements.

NOTE 1 - BASIS OF PRESENTATION

The accompanying condensed consolidated balance sheet as of June 30, 2000 and condensed consolidated statements of income and of cash flows for the three month periods ended June 30, 1999 and 2000, and the condensed consolidated statement of stockholders' equity for the three months ended June 30, 2000 have been prepared by the management of ViaSat, Inc., and have not been audited. These financial statements, in the opinion of management, include all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the financial position, results of operations and cash flows for all periods presented. These financial statements should be read in conjunction with the financial statements and notes thereto for the year ended March 31, 2000 included in our 2000 Annual Report on Form 10-K. Interim operating results are not necessarily indicative of operating results for the full year.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates have been prepared on the basis of the most current and best available information, and actual results could differ from those estimates.

NOTE 2 - SECONDARY PUBLIC STOCK OFFERING AND ACQUISITION OF SATELLITE NETWORKS BUSINESS

On April 24, 2000, we completed a secondary public stock offering for the sale of 5,224,150 shares of common stock for net proceeds of approximately $73.0 million.

On April, 25, 2000, we completed the acquisition of the satellite networks business (the "Satellite Networks Business") of Scientific-Atlanta, Inc. for an aggregate purchase price of approximately $59.4 million in cash (including post-closing adjustments), plus warrants to purchase 100,000 shares of common stock valued at $1.2 million.

The Satellite Networks Business is a significant DAMA-based VSAT supplier with additional product lines addressing the non-DAMA VSAT market, the gateway market, the asset tracking and meter reading market, and the telemetry and antenna systems market. In addition, the Satellite Networks Business brings us a larger and more experienced commercial sales force, a significant customer base, additional research and development, and engineering capabilities. We have moved the headquarters of our commercial business to the Satellite Networks Business facilities in Norcross, Georgia.

The acquisition has been accounted for by the purchase method of accounting as defined in APB Opinion No. 16. The purchase price of the acquisition has been allocated to the estimated fair value of the tangible and intangible assets acquired and liabilities assumed of the Satellite Networks Business. The purchase price allocation for certain assets is preliminary and further refinements are likely to be made on the completion of final valuation studies. In connection with this acquisition, a charge of $2.2 million for acquired in process research and development was included in our first quarter results. This charge represented the fair value of certain acquired research and development projects that were determined to have not reached technological feasibility and have no alternative future use. The estimated fair value of assets acquired and liabilities assumed, which is subject to further refinement, is as follows:

Accounts receivable	$ 18,761,000
Inventory	8,478,000
Property, plant and equipment	10,934,000
Intangible assets	23,679,000
Acquired in-process research and development	2,193,000
Liabilities	(3,419,000)
Total	$ 60,626,000

The following unaudited pro forma condensed combined financial information gives effect to the acquisition as of April 1, 1999. Because the Satellite Networks Business had been operated as division of Scientific-Atlanta, its results may not reflect those that would have resulted had it operated as an independent entity or as a part of ViaSat. The pro forma information for the three months ended June 30, 1999 and June 30, 2000 does not reflect the effects of anticipated post-acquisition cost savings or restructuring efficiencies.

The pro forma condensed combined financial information combines information from ViaSat's unaudited income statement for the three months ended June 30, 1999 with the Satellite Networks Business' unaudited income statement for the three months ended June 30, 1999.

The pro forma condensed combined financial information combines information from ViaSat's unaudited income statement for the three months ended June 30, 2000 with the Satellite Networks Business' unaudited income statement for the three months ended June 30, 2000.

	THREE MONTHS ENDED JUNE 30,	
	1999	2000
	(UNAUDITED)	
Revenues	$41,172,000	$44,009,000
Net Income	1,246,000	2,410,000
Earnings per share		
Basic	$ 0.06	$ 0.11
Diluted	$ 0.06	$ 0.10
Weighted average number of shares*		
Basic	21,293,166	21,669,366
Diluted	21,639,260	22,962,026

* The weighted average number of shares include 5,224,150 shares related to the secondary offering.

The unaudited pro forma financial information presented is not necessarily indicative of either the results of operations that would have occurred had the acquisition taken place on April 1, 1999 or the future results of operations of the combined entities.

NOTE 3 - REVENUE RECOGNITION

The majority of our revenues are derived from products and services performed under a variety of contracts including cost-plus-fixed fee, fixed-price, and time and materials type contracts. Generally, revenues are recognized as contracts are performed using the percentage of completion method, measured primarily by costs incurred to date compared with total estimated costs at completion or based on the number of units delivered. We provide for anticipated losses on contracts by a charge to income during the period in which they are first identified.

Contract costs with the U. S. Government and its prime contractors, including indirect costs, are subject to audit and negotiations with Government representatives. These audits have been completed and agreed upon through fiscal year 1996. Contract revenues and accounts receivable are stated at amounts which are expected to be realized upon final settlement.

NOTE 4 - EARNINGS PER SHARE

Common stock equivalents of 346,094 and 1,292,660 shares for the three months ended June 30, 1999 and 2000, respectively, were used to calculate diluted earnings per share. Antidilutive shares excluded from the calculation were 1,128,346 and 301,648 shares for the three months ended June 30, 1999 and 2000, respectively. Common stock equivalents are primarily comprised of options granted under our stock option plan.

NOTE 5 - COMPOSITION OF CERTAIN BALANCE SHEET CAPTIONS

	MARCH 31, 2000	JUNE 30, 2000 (UNAUDITED)
Accounts receivable:		
Billed	$ 13,031,000	$ 37,590,000
Unbilled	13,237,000	22,212,000
	$ 26,268,000	$ 59,802,000
Inventory:		
Raw materials	$ 2,263,000	$ 7,509,000
Work in process	484,000	3,864,000
Finished goods	375,000	3,941,000
	$ 3,122,000	$ 15,314,000
Intangible assets:		
Technology	--	$ 8,964,000
Contracts and relationships	--	8,964,000
Acquired work force	--	5,531,000
Accumulated amortization	--	(550,000)
	--	$ 22,909,000
Accrued liabilities:		
Current portion of warranty reserve	$ 799,000	$ 1,578,000
Accrued vacation	1,188,000	1,432,000
Accrued bonus	1,004,000	345,000
Accrued 401(k) matching contribution	917,000	345,000
Income taxes payable	--	1,837,000
Collections in excess of revenues	694,000	8,412,000
Other	399,000	67,000
	$ 5,001,000	$ 14,016,000

NOTE 6 - CONTINGENCIES

We are currently a party to various government and commercial contracts which require us to meet performance covenants and project milestones. Under the terms of these contracts, failure by us to meet such performance covenants and milestones permit the other party to terminate the contract and, under certain circumstances, recover liquidated damages or other penalties. We are currently not in compliance, or in the past were not in compliance, with the performance or milestone requirements of certain of these contracts. Historically, our customers have not elected to terminate such contracts or seek liquidated damages from us and management does not believe that its existing customers will do so; therefore, we have not accrued for any potential liquidated damages or penalties.

We may be in involved in legal proceedings arising in the ordinary course of business, none of which is expected to have a material adverse effect on our business, financial condition, results of operations or cash flows.

NOTE 7 - SEGMENT INFORMATION

We are organized primarily based on the basis of products with commercial and defense communication applications, represented by ViaSat Satellite Networks which operates primarily in the commercial market and Electronic Systems Group which operates primarily in the defense market.

The following table summarizes revenues and operating profits by operating segment for the three month period ended June 30, 2000. The acquisition of the Satellite Networks Business resulted in a second operating segment. Certain corporate general and administrative costs, amortization of intangible assets and the charge of acquired in-process research and development are not allocated to either segment and accordingly, are shown as reconciling items from segment operating profit and consolidated operating profit.

	THREE MONTHS ENDED JUNE 30, 2000 (UNAUDITED)
Revenues	
ViaSat Satellite Networks	$ 22,544,000
Electronic Systems Group	14,082,000
Total revenues	36,626,000
Operating Profits	
ViaSat Satellite Networks	2,201,000
Electronic Systems Group	3,387,000
Segment operating profit before Corporate	5,588,000
Corporate	(359,000)
Amortization of Intangibles	(550,000)
Acquired in-process research and development	(2,193,000)
Total operating profits	$ 2,486,000

Revenue information by geographic area for the three months ended June 30, 2000 is as follows:

	THREE MONTHS ENDED JUNE 30, 2000 (UNAUDITED)
North America	$29,225,000
Europe	3,952,000
Asia Pacific	2,495,000
Latin America	954,000
	$36,626,000

We distinguish revenues from external customers by geographic areas based on customer location.

The net book value of long-lived assets located outside North America was $69,000 at June 30, 2000.

NOTE 8 - SUBSEQUENT EVENT

In August 2000, the Board of Directors approved a 2-for-1 split of our common stock. All share and per share information in the financial statements have been adjusted to reflect the stock split on a retroactive basis, as if the split had taken place in the prior quarter.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

When used in this discussion, the words "believes," "anticipates," "expects," "intends" and similar expressions are intended to identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof. We undertake no obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Readers are also urged to carefully review and consider the various disclosures made by us which attempt to advise interested parties of the factors which affect our business, including without limitation the disclosures made under Item 1. Business - "Factors That May Affect Future Performance" in our Annual Report on Form 10-K for our fiscal year ended March 31, 2000, filed with the Securities and Exchange Commission.

RESULTS OF OPERATIONS

The following table sets forth, as a percentage of total revenues, certain income data for the periods indicated.

	THREE MONTHS ENDED JUNE 30,	
	1999	2000
Revenues	100.0%	100.0%
Cost of revenues	57.0	65.5
Gross profit	43.0	34.5
Operating expenses:		
Selling, general, and administrative	17.3	15.7
Independent research and development	9.3	4.5
Acquired in-process research and development	--	6.0
Amortization of intangible assets	--	1.5
Income from operations	16.4	6.8
Income before income taxes	17.6	8.1
Net income	10.6	5.3

THREE MONTHS ENDED JUNE 30, 1999 VS. THREE MONTHS ENDED JUNE 30, 2000

Revenues. Revenues increased 115% from $17.0 million for the three months ended June 30, 1999 to $36.6 million for the three months ended June 30, 2000. This increase was primarily due to the acquisition of the Satellite Networks Business as well as improvements in revenues generated by commercial sales and other development programs including the multifunction information distribution system (MIDS). These increases were partially offset by a decrease in revenues derived from completion of UHF modem production contracts.

Gross Profit. Gross profit increased 72.6% from $7.3 million (43.0% of revenues) for the three months ended June 30, 1999 to $12.6 million (34.5% of revenues) for the three months ended June 30, 2000. This increase was primarily due to higher volumes related to the acquisition of the Satellite Networks Business. The decrease as a percentage of revenues resulted from lower volumes of high margin defense products and increased volumes of lower margin development projects offset in part by improvements in the margins on commercial products.

Selling, General and Administrative Expenses. Selling, general and administrative ("SG&A") expenses increased 95.5% from $2.9 million (17.3% of revenues) for the three months ended June 30, 1999 to $5.8 million (15.7% of revenues) for the three months ended June 30, 2000. The increase was primarily due to the additional costs from the Satellite Networks Business, including transition costs related to the acquisition. The decrease in expenses as a percentage of revenues reflects efficiencies from improved commercial sales volumes. SG&A expenses consist primarily of personnel costs and expenses for business development, marketing and sales, bid and proposal, finance, contract administration and general management. Certain of these expenses are difficult to predict and vary based on specific government and commercial sales opportunities.

Independent Research and Development. Independent research and development expenses increased 4.0% from $1.6 million (9.3% of revenues) for the three months ended June 30, 1999, to $1.7 million (4.5% of revenues) for the three months ended June 30, 2000. This decrease as a percentage of sales resulted from a higher level of funded development programs and by completion of features under development in the prior fiscal period.

Acquired In-process Research and Development. The acquisition of the Satellite Networks Business was accounted for by the purchase method of accounting. In connection with this acquisition, a charge of $2.2 million for purchased in process research and development was included in our first quarter results. This charge represented the fair value of certain acquired research and development projects that were determined to have not reached technological feasibility.

Amortization of Intangible Assets. Intangible assets are being amortized over useful lives ranging from three to nine years. For the three months ended June 30, 2000, amortization expense was $550,000 for the period from April 25, 2000 to the end of the quarter.

Interest Expense. Interest expense decreased from $47,000 for the three months ended June 30, 1999 to $32,000 for the three months ended June 30, 2000. Interest expense relates to loans for the purchase of capital equipment, which are generally three year variable rate term loans, and to short-term borrowings under our line of credit to cover working capital requirements. Total outstanding equipment loans were $2.1 million at June 30, 1999, and $1.0 million at June 30, 2000. There were no outstanding borrowings under our line of credit as of June 30, 1999 or 2000.

Interest Income. Interest income increased from $256,000 for the three months ended June 30, 1999 to $507,000 for the three months ended June 30, 2000. This increase resulted from increased invested balances. Interest income relates largely to interest earned on short-term deposits of cash.

Provision for Income Taxes. Our effective income tax rate decreased from 39.8% for the three months ended June 30, 1999 to 34.0% for the three months ended June 30, 2000. The difference relates primarily to increases in research and development tax credits.

BACKLOG

At June 30, 2000 we had firm backlog of $165.0 million of which $136.7 million was funded. The firm backlog of $165.0 million does not include contract options of $54.3 million. Of the $165.0 million in firm backlog, approximately $74.1 million is expected to be delivered in the fiscal year ending March 31, 2001, and the balance is expected to be delivered in the fiscal year ending March 31, 2002 and thereafter. We had firm backlog of $88.2 million, of which $58.6 million was funded, not including options of $53.3 million, at March 31, 2000. We include in our backlog only those orders for which we have accepted purchase orders. However, backlog is not necessarily indicative of future sales. A majority of our government backlog scheduled for delivery can be terminated at the convenience of the government since orders are often made substantially in advance of delivery, and our contracts typically provide that orders may be terminated with limited or no penalties. In addition, purchase orders may set forth product specifications that would require us to complete additional product development. A failure to develop products meeting such specifications could lead to a termination of the related purchase order.

The backlog amounts as presented are comprised of funded and unfunded components. Funded backlog represents the sum of contract amounts for which funds have been specifically obligated by customers to contracts. Unfunded backlog represents future amounts that customers may obligate over the specified contract performance periods. Our government customers allocate funds for expenditures on long-term contracts on a periodic basis. Our ability to realize revenues from government contracts in backlog is dependent upon adequate funding for such contracts. Although funding of government contracts is not within our control, our experience indicates that actual contract fundings have ultimately been approximately equal to the aggregate amounts of the contracts.

LIQUIDITY AND CAPITAL RESOURCES

We have financed our operations to date primarily with cash flows from operations, bank line of credit financing, equity financing and loans for the purchase of capital equipment. Cash used in operating activities for the three months ended June 30, 1999 was $3.8 million and cash used in operating activities for the three months ended June 30, 2000 was $3.4 million. Increases in accounts receivable and inventories due to the new business were offset by increases in accounts payable and accrued liabilities.

Cash provided by investing activities for the three months ended June 30, 1999 was $2.5 million and cash used in investing activities for the three months ended June 30, 2000 was $60.3 million. During the three months ended June 30, 2000, we acquired the Satellite Networks business for cash of $59.4 million plus warrants to purchase 100,000 shares of common stock valued at $1.2 million. In addition. we acquired $1.0 million in equipment in the three months ended June 30, 2000 compared to $500,000 of equipment during the three months ended June 30, 1999, excluding the acquisition of the Satellite Networks Business.

Cash used in financing activities for the three months ended June 30, 1999 was $95,000 and cash provided by financing activities for the three months ended June 30, 2000 was $73.6 million. This increase was primarily the result of completing a secondary public stock offering for $73.0 million.

At June 30, 2000, we had $29.4 million in cash, cash equivalents and short-term investments, $78.1 million in working capital and $984,000 in equipment financing. We had no outstanding borrowings under our line of credit at June 30, 2000.

We received a commitment from Union Bank of California and Washington Mutual Bank to provide a total credit facility of $50 million for the acquisition of the Satellite Networks Business. This facility also provided for a secured revolving credit facility of $25 million for general working capital. We did not elect to use the financing for the acquisition and are now in the process of negotiating the terms of the $25 million revolving line of credit facility.

Our future capital requirements will depend upon many factors, including the progress of our research and development efforts, expansion of our marketing efforts, and the nature and timing of orders. We believe that our current cash balances and net cash expected to be provided by operating activities will be sufficient to meet our working capital and capital expenditure requirements for at least the next 12 months. We invest our cash in excess of current operating requirements in short-term, interest-bearing, investment-grade securities.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

PART II - OTHER INFORMATION

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

On April 25, 2000, we issued to Scientific-Atlanta, Inc. warrants to purchase 100,000 shares of common stock in connection with the acquisition of the Satellite Networks Business. The warrants may be exercised by Scientific-Atlanta at any time within two years from the date of issuance and are divided into four equal installments of 25,000 shares each, with the following per share exercise prices: $26.25, $31.25, $36.25 and $41.25. The issuance of the warrants was exempt from registration under Section 4(2) of the Securities Act of 1933, as amended, as a transaction not involving a public offering.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibit 10.1 - The ViaSat, Inc. Employee Purchase Plan, as amended.

(b) Exhibit 27.1 - Financial Data Schedule

(c) Reports on Form 8-K

A Current Report on Form 8-K was filed with the Commission on May 8, 2000, regarding our acquisition of the Satellite Networks Business from Scientific-Atlanta, Inc.

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 thereunto duly authorized.

VIASAT, INC.

August 14, 2000

/s/ MARK D. DANKBERG

Mark D. Dankberg
Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)

/s/ RICHARD A. BALDRIDGE

Richard A. Baldridge
Executive Vice President, Chief Financial Officer and Chief Operating Officer
(Principal Financial and Accounting Officer)

EXHIBIT 10.1

THE VIASAT, INC.
EMPLOYEE STOCK PURCHASE PLAN

ViaSat, Inc., a corporation organized under the laws of the State of Delaware (the "Company"), hereby adopts The ViaSat, Inc. Employee Stock Purchase Plan (the "Plan"). The purposes of the Plan are as follows:

(1) To assist employees of the Company and its Subsidiary Corporations (as defined below) in acquiring a stock ownership interest in the Company pursuant to a plan which is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Internal Revenue Code of 1986, as amended.

(2) To help employees provide for their future security and to encourage them to remain in the employment of the Company and its Subsidiary Corporations.

1. DEFINITIONS

Whenever any of the following terms is used in the Plan with the first letter or letters capitalized, it shall have the following meaning unless the context clearly indicates to the contrary (such definitions to be equally applicable to both the singular and the plural forms of the terms defined):

(a) "Authorization" has the meaning assigned to that term in Section 3(b) hereof.

(b) "Board of Directors" or "Board" means the Board of Directors of the Company.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Committee" means the committee appointed to administer the Plan pursuant to Section 12 hereof.

(e) "Company" means ViaSat, Inc., a Delaware corporation.

(f) "Date of Exercise" means, with respect to any Option, the last day of the Offering Period for which the Option was granted.

(g) "Date of Grant" means, with respect to any Option, the date upon which the Option is granted, as set forth in Section 3(a) hereof.

(h) "Eligible Compensation" means the employee's base pay.

(i) "Eligible Employee" means an employee of the Company or any Subsidiary Corporation (1) who does not, immediately after the option is granted, own stock possessing five percent or more of the total combined voting power or value of all classes of stock of the Company, a Parent Corporation or a Subsidiary Corporation; (2) who has been employed by the Company or any Subsidiary Corporation for not less than six months; (3) whose customary employment is for more than 20 hours per week; and (4) whose customary employment is for more than five months in any calendar year. For purposes of paragraph (i), the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock which an employee may purchase under outstanding options shall be treated as stock owned by the employee. During a leave of absence meeting the requirements of Treasury Regulation Section 1.421-7(h)(2), an individual shall be treated as an employee of the Company or Subsidiary Corporation employing such individual immediately prior to such leave. "Eligible Employee" shall not include any director of the Company or any Subsidiary Corporation who does not render services to the Company in the status of an employee within the meaning of Section 3401(c) of the Code.

(j) "Offering Period" shall mean the six-month periods commencing January 1 and July 1 of each Plan Year as specified in Section 3(a) hereof or such other dates which are six months apart as determined by the Committee. Options shall be granted on the Date of Grant and exercised on the Date of Exercise as provided in Sections 3(a) and 4(a) hereof.

(k) "Option" means an option granted under the Plan to an Eligible Employee to purchase shares of the Company's Stock.

(l) "Option Period" means, with respect to any Option, the period beginning upon the Date of Grant and ending upon the Date of Exercise.

(m) "Option Price" has the meaning set forth in Section 4(b) hereof.

(n) "Parent Corporation" means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the granting of the Option, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

(o) "Participant" means an Eligible Employee who has complied with the provisions of Section 3(b) hereof.

(p) "Payday" means the regular and recurring established day for payment of cash compensation to employees of the Company or any Subsidiary Corporation.

(q) "Plan" means The ViaSat, Inc. Employee Stock Purchase Plan.

(r) "Plan Year" means the calendar year.

(s) "Stock" means the shares of the Company's Common Stock, $0.0001 par value.

(t) "Subsidiary Corporation" means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the granting of the Option, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2. STOCK SUBJECT TO THE PLAN

Subject to the provisions of Section 9 hereof (relating to adjustments upon changes in the Stock) and Section 11 hereof (relating to amendments of the Plan), the Stock which may be sold pursuant to Options granted under the Plan shall not exceed in the aggregate 500,000 shares, and may be unissued shares or treasury shares or shares bought on the market for purposes of the Plan.

3. GRANT OF OPTIONS

(a) General Statement. The Company shall offer Options under the Plan to all Eligible Employees in successive Offering Periods until the earlier of (i) the date when the number of shares of Stock available under the Plan have been sold or (ii) the date when the Plan is terminated. Dates of Grant shall include January 1 and July 1 of each Plan Year and/or such other date or dates as the Committee may from time to time determine. Each Option shall expire on the Date of Exercise immediately after the automatic exercise of the Option pursuant to Section 4(a) hereof. The number of shares of Stock subject to each Option shall equal the payroll deductions authorized by each Participant in accordance with subsection (b) hereof for the Option Period, divided by the Option Price, except as provided in Section 4(a); provided, however, that the maximum number of shares subject to any Option shall not exceed 100,000.

(b) Election to Participate; Payroll Deduction Authorization. Except as provided in subsection (d) hereof, an Eligible Employee shall participate in the Plan only by means of payroll deduction. Each Eligible Employee who elects to participate in the Plan shall deliver to the Company during the calendar month preceding a Date of Grant no later than five (5) working days before such Date of Grant a completed and executed written payroll deduction authorization in a form prepared by the Company (the "Authorization"). An Eligible Employee's Authorization shall give notice of such Eligible Employee's election to participate in the Plan for the next following Offering Period and subsequent Offering Periods and shall designate a stated whole dollar amount of Eligible Compensation to be withheld on each Payday. The amount withheld shall not be less than $10.00 each Payday and the stated amount shall not exceed 5% of Eligible Compensation. The cash compensation payable to a Participant for an Offering Period shall be reduced each Payday through a payroll deduction in an amount equal to the stated withdrawal amount specified in the Authorization payable on such Payday, and such amount shall be credited to the Participant's account under the Plan. Any Authorization shall remain in effect until the Eligible Employee amends the same pursuant to this subsection, withdraws pursuant to Section 5 or ceases to be an Eligible Employee pursuant to Section 6.

(c) $25,000 Limitation. No Eligible Employee shall be granted an Option under the Plan which permits his or her rights to purchase stock under the Plan and under all other employee stock purchase plans of the Company, any Parent Corporation or any Subsidiary Corporation subject to Section 423 to accrue at a rate which exceeds $25,000 of fair market value of such stock (determined at the time the Option is granted) for each calendar year in which the Option is outstanding at any time. For purpose of the limitation imposed by this subsection, the right to purchase stock under an Option accrues when the Option (or any portion thereof) first becomes exercisable during the calendar year, the right to purchase stock under an Option accrues at the rate provided in the Option, but in no case may such rate exceed $25,000 of the fair market value of such stock (determined at the time such Option is granted) for any one calendar year, and a right to purchase stock which has accrued under an Option may not be carried over to any other Option.

(d) Leaves of Absence. During a leave of absence meeting the requirements of Treasury Regulation Section 1.421-7(h)(2), a Participant may continue to participate in the Plan by making cash payments to the Company on each Payday equal to the amount of the Participant's payroll deductions under the Plan for the Payday immediately preceding the first day of such Participant's leave of absence.

4. EXERCISE OF OPTIONS; OPTION PRICE

(a) General Statement. Each Participant automatically and without any act on such Participant's part shall be deemed to have exercised such Participant's Option on the Date of Exercise to the extent that the balance then in the Participant's account under the Plan is sufficient to purchase at the Option Price whole shares of the Stock subject to the Option. Any cash in lieu of fractional shares of Stock remaining after the purchase of whole shares of Stock upon exercise of an Option will be credited to such Participant's account and carried forward and applied toward the purchase of whole shares of Stock pursuant to the Option, if any, granted to such Participant for the next following Offering Period. Certificates representing fractional shares will not be issued.

(b) Option Price Defined. The option price per share of Stock (the "Option Price") to be paid by a Participant upon the exercise of the Participant's Option shall be equal to 85% of the lesser of the fair market value of a share of Stock on the Date of Exercise or the fair market value of a share of Stock on the Date of Grant. The fair market value of a share of Stock as of a given date shall be: (i) the closing price of a share of Stock on the principal exchange on which the Stock is then trading, if any, on such date, or, if shares were not traded on such date, then on the next preceding trading day during which a sale occurred; (ii) if the Stock is not traded on an exchange but is quoted on Nasdaq or a successor quotation system, (1) the last sales price (if the Stock is then listed as a National Market Issue under the NASD National Market System) or (2) the mean between the closing representative bid and asked prices (in all other cases) for a share of the Stock on such date, or (3) if shares were not traded on such date, then on the next preceding trading day during which a sale occurred, as reported by Nasdaq or such successor quotation system; (iii) if the Stock is not publicly traded on an exchange and not quoted on Nasdaq or a successor quotation system, the mean between the closing bid and asked prices for a share of Stock on such date, or, if shares were not traded on such date, then on the next preceding trading day during which a sale occurred, as determined in good faith by the Committee; or (iv) if the Stock is not publicly traded, the fair market value of a share of Stock established by the Committee acting in good faith.

(c) Delivery of Share Certificate. As soon as practicable after the exercise of any Option, the Company will deliver to the Participant or his or her nominee the whole shares of Stock purchased by the Participant from funds credited to the Participant's account under the Plan. In the event the Company is required to obtain authority from any commission or agency to issue any such certificate, the Company shall seek to obtain such authority. The inability of the Company to obtain authority from any such commission or agency which the Committee in its absolute discretion deems necessary for the lawful issuance of any such certificate shall relieve the Company from liability to any Participant except to pay to the Participant the amount of the balance in the Participant's account in cash in one lump sum without any interest thereon.

(d) Pro Rata Allocations. If the total number of shares of Stock for which Options are to be exercised on any date exceeds the number of shares remaining unsold under the Plan (after deduction of all shares for which Options have theretofore been exercised), the Committee shall make a pro rata allocation of the available remaining shares in as nearly a uniform manner as shall be practicable and any balance of payroll deductions credited to the accounts of Participants which have not been applied to the purchase of shares of Stock shall be paid to such Participants in cash in one lump sum within sixty (60) days after the Date of Exercise, without any interest thereon.

5. WITHDRAWAL FROM THE PLAN

(a) General Statement. Any Participant may withdraw from participation under the Plan at any time except that no Participant may withdraw during the last ten (10) days of any Offering Period. A Participant who wishes to withdraw from the Plan must deliver to the Company a notice of withdrawal in a form prepared by the Company (the "Withdrawal Election") not later than ten (10) days prior to the Date of Exercise during any Offering Period. Upon receipt of a Participant's Withdrawal Election, the Company shall pay to the Participant the amount of the balance in the Participant's account under the Plan in cash in one lump sum within sixty (60) days, without any interest thereon. Upon receipt of a Participant's Withdrawal Election by the Company, the Participant shall cease to participate in the Plan and the Participant's Option shall terminate.

(b) Eligibility Following Withdrawal. A Participant who withdraws from the Plan and who is still an Eligible Employee shall be eligible to participate again in the Plan as of any subsequent Date of Grant by delivering to the Company an Authorization pursuant to Section 3(b) hereof.

6. TERMINATION OF EMPLOYMENT

(a) Termination of Employment Other than by Death. If the employment of a Participant terminates other than by death, the Participant's participation in the Plan automatically and without any act on the Participant's part shall terminate as of the date of the termination of the Participant's employment. As soon as practicable after such a termination of employment, the Company will pay to the Participant the amount of the balance in the Participant's account under the Plan without any interest thereon. Upon a Participant's termination of employment covered by this Section 6(a), the Participant's Authorization, interest in the Plan and Option under the Plan shall terminate.

(b) Termination By Death. If the employment of a participant is terminated by the Participant's death, the executor of the Participant's will or the administrator of the Participant's estate by written notice to the Company may request payment of the balance in the Participant's account under the Plan, in which event the Company shall make such payment without any interest thereon as soon as practicable after receiving such notice; upon receipt of such notice the Participant's Authorization, interest in the Plan and Option under the Plan shall terminate. If the Company does not receive such notice prior to the next Date of Exercise, the Participant's Option shall be deemed to have been exercised on such Date of Exercise and any cash remaining in such Participant's account thereafter shall be distributed in cash without interest thereon pursuant to Section 5(a) hereof.

7. RESTRICTION UPON ASSIGNMENT

An Option granted under the Plan shall not be transferable other than by will or the laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except as provided in Section 6(c) hereof, an Option may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's Option or any rights under the Participant's Option.

8. NO RIGHTS OF STOCKHOLDERS UNTIL SHARES ISSUED

With respect to shares of Stock subject to an Option, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such shares have been issued to the Participant or his or her nominee following exercise of the Participant's Option. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein.

9. CHANGES IN THE STOCK; ADJUSTMENTS OF AN OPTION

Whenever any change is made in the Stock or to Options outstanding under the Plan, by reason of a stock split, stock dividend, recapitalization or other subdivision, combination, or reclassification of shares, appropriate action shall be taken by the Committee to adjust accordingly the number of shares of Stock subject to the Plan and the number and the Option Price of shares of Stock subject to the Options outstanding under the Plan to preserve, but not increase, the rights of Participants hereunder.

10. USE OF FUNDS; NO INTEREST PAID

All funds received or held by the Company under the Plan shall be included in the general funds of the Company free of any trust or other restriction and may be used for any corporate purpose. No interest will be paid to any Participant or credited to any Participant's account under the Plan with respect to such funds.

11. AMENDMENT OF THE PLAN

The Board of Directors may amend, suspend, or terminate the Plan at any time and from time to time, provided that approval by the affirmative vote of a majority of shares of Stock at a duly held meeting of the Company's stockholders at which a quorum is present shall be required to amend the Plan (i) to change the number of shares of Stock reserved for sale pursuant to Options under the Plan, (ii) to decrease the Option Price below a price computed in the manner stated in Section 4(b) hereof, (iii) to alter the requirements for eligibility to participate in the Plan or (iv) in any manner that would cause the Plan to no longer be an "employee stock purchase plan" within the meaning of Section 423(b) of the Code.

12. ADMINISTRATION BY COMMITTEE; RULES AND REGULATIONS

(a) Appointment of Committee. The Plan shall be administered by the Committee, which shall be composed of two or more members of the Board of Directors, each of whom is both a "non-employee director" as defined by Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and an "outside director" for purposes of Section 162(m) of the Code. Each member of the Committee shall serve for a term commencing on a date specified by the Board of Directors and continuing until the member dies or resigns or is removed from office by the Board of Directors. The Committee at its option may utilize the services of an agent to assist in the administration of the Plan including establishing and maintaining an individual securities account under the Plan for each Participant.

(b) Duties and Powers of Committee. It shall be the duty of the Committee to conduct the general administration of the Plan in accordance with the provisions of the Plan. The Committee shall have the power to interpret the Plan and the terms of the Options and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan.

(c) Majority Rule. The Committee shall act by a majority of its members in office. The Committee may act either by vote at a meeting or by a memorandum or other written instrument signed by a majority of the Committee.

(d) Compensation; Professional Assistance; Good Faith Actions. All expenses and liabilities incurred by members of the Committee in connection with the administration of the Plan shall be borne by the Company. The Committee may, with the approval of the Board, employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Committee, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Committee shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the Options, and all members of the Committee shall be fully protected by the Company in respect to any such action, determination, or interpretation.

13. NO RIGHTS AS AN EMPLOYEE

Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of the Company, a Parent Corporation or a Subsidiary Corporation or to affect the right of the Company, any Parent Corporation or any Subsidiary Corporation to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

14. MERGER, ACQUISITION OR LIQUIDATION OF THE COMPANY

In the event of the merger or consolidation of the Company into another corporation, the acquisition by another corporation of all or substantially all of the Company's assets or 50% or more of the Company's then outstanding voting stock, the liquidation or dissolution of the Company or any other reorganization of the Company, the Date of Exercise with respect to outstanding Options shall be the business day immediately preceding the effective date of such merger, consolidation, acquisition, liquidation, dissolution, or reorganization unless the Committee shall, in its sole discretion, provide for the assumption or substitution of such Options in a manner complying with Section 424(a) of the Code.

15. TERM; APPROVAL BY STOCKHOLDERS

No Option may be granted during any period of suspension of the Plan or after termination of the Plan. The Plan shall be submitted for the approval of the Company's stockholders within 12 months after the date of the Board of Directors' adoption of the Plan. Options may be granted prior to such stockholder approval; provided, however, that such Options shall not be exercisable prior to the time when the Plan is approved by the stockholders; and provided, further, that if such approval has not been obtained by the end of said 12-month period, all Options previously granted under the Plan shall thereupon expire.

16. EFFECT UPON OTHER PLANS

The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent Corporation or any Subsidiary Corporation. Nothing in this Plan shall be construed to limit the right of the Company, any Parent Corporation or any Subsidiary Corporation (a) to establish any other forms of incentives or compensation for employees of the Company, any Parent Corporation or any Subsidiary Corporation or (b) to grant or assume options otherwise than under this Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

17. CONDITIONS TO ISSUANCE OF STOCK CERTIFICATES.

The Company shall not be required to issue or deliver any certificate or certificates for shares of Stock purchased upon the exercise of Options prior to fulfillment of all the following conditions:

(a) The admission of such shares to listing on all stock exchanges, if any, on which the Stock is then listed; and

(b) The completion of any registration or other qualification of such shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body which the Committee shall, in its absolute discretion, deem necessary or advisable; and

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable; and

(d) The payment to the Company of all amounts which it is required to withhold under federal, state or local law upon exercise of the Option; and

(e) The lapse of such reasonable period of time following the exercise of the Option as the Committee may from time to time establish for reasons of administrative convenience.

18. CONFORMITY TO SECURITIES LAWS

Notwithstanding any other provision of this Plan, the participation in this Plan and all elections thereunder shall be subject to, and may be limited by, such rules and restrictions as the Committee may prescribe in order to comply with all applicable federal and state securities laws. Without limiting the generality of the foregoing, this Plan and participation in this Plan by any individual who is then subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

19. NOTIFICATION OF DISPOSITION

Each Participant shall give prompt notice to the Company of any disposition or other transfer of any shares of Stock purchased upon exercise of an Option if such disposition or transfer is made (a) within two (2) years from the Date of Grant of the Option or (b) within one (1) year after the transfer of such shares to such Participant upon exercise of such Option. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

20. NOTICES

Any notice to be given under the terms of the Plan to the Company shall be addressed to the Company in care of its Secretary and any notice to be given to any Eligible Employee or Participant shall be addressed to such Employee at such Employee's last address as reflected in the Company's records. By a notice given pursuant to this Section, either party may designate a different address for notices to be given to it, him or her. Any notice which is required to be given to an Eligible Employee or a Participant shall, if the Eligible Employee or Participant is then deceased, be given to the Eligible Employee's or Participant's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section. Any notice shall have been deemed duly given if personally delivered or if enclosed in a properly sealed envelope or wrapper addressed as aforesaid at the time it is deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service.

21. HEADINGS

Headings are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Plan.

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE VIASAT, INC. FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS INCLUDED IN FORM 10-Q.

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APR-01-2000
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