

Intelsat S.A.  
Form SC 13G/A  
February 14, 2018

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

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 4)\***

**Intelsat S.A.**  
**(Name of Issuer)**  
**Common Shares**  
**(Title of Class of Securities)**  
**L5140P 101**  
**(CUSIP Number)**  
**December 31, 2017**  
**(Date of Event which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSON

Serafina S.A.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Luxembourg

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSON

LMBO EUROPE SAS

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSON

CIE Management II Limited

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Guernsey, Channel Islands

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

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REPORTING

PERSON 0  
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53.0%

12 TYPE OF REPORTING PERSON

CO



1 NAME OF REPORTING PERSON

BC European Capital VIII-1

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

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REPORTING

PERSON 0  
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12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-2

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
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REPORTING

PERSON 0  
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12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-3

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

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REPORTING

PERSON 0  
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12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-4

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3 (a) (b)  
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United Kingdom

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12 TYPE OF REPORTING PERSON

PN



1 NAME OF REPORTING PERSON

BC European Capital VIII-5

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3 (a) (b)  
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4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
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BENEFICIALLY

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REPORTING

PERSON 0  
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12 TYPE OF REPORTING PERSON

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BC European Capital VIII-6

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United Kingdom

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NUMBER OF

SHARES 0  
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PERSON 0  
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12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-7

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

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United Kingdom

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NUMBER OF

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BENEFICIALLY

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REPORTING

PERSON 0  
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12 TYPE OF REPORTING PERSON

PN

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BC European Capital VIII-8

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3 (a) (b)  
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United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
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BENEFICIALLY

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REPORTING

PERSON 0  
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53.0%

12 TYPE OF REPORTING PERSON

PN



1 NAME OF REPORTING PERSON

BC European Capital VIII-9

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-10

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

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REPORTING

PERSON 0  
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53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-11

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

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53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-12

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

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CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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53.0%

12 TYPE OF REPORTING PERSON

PN



1 NAME OF REPORTING PERSON

BC European Capital VIII-14

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

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REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

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53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-15

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
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REPORTING

PERSON 0  
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53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-16

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

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53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-17

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

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REPORTING

PERSON 0  
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53.0%

12 TYPE OF REPORTING PERSON

PN



1 NAME OF REPORTING PERSON

BC European Capital VIII-18

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
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PERSON 0  
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53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-19

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
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PERSON 0  
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12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-20

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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SEC USE ONLY

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United Kingdom

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PERSON 0  
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12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-21

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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12 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSON

BC European Capital VIII-22

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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12 TYPE OF REPORTING PERSON

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1 NAME OF REPORTING PERSON

BC European Capital VIII-23

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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12 TYPE OF REPORTING PERSON

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BC European Capital VIII-24

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BC European Capital VIII-25

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BC European Capital VIII-26

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BC European Capital VIII-27

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PERSON 0  
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9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-28

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-29

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN



1 NAME OF REPORTING PERSON

BC European Capital VIII-30

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-31

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-32

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-33

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN



1 NAME OF REPORTING PERSON

BC European Capital VIII-34

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital VIII-35 SC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSON

BC European Capital VIII-36 SC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSON

BC European Capital VIII-37

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN



1 NAME OF REPORTING PERSON

BC European Capital VIII-38 SC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSON

BC European Capital VIII-39 SC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

France

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

OO

1 NAME OF REPORTING PERSON

2 BC European Capital Intelsat Co-Investment  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

3 (a) (b)  
SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

9 62,962,644  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 62,962,644  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON

BC European Capital Intelsat Co-Investment 1  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)  
 3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 62,962,644  
 EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
 8 SHARED DISPOSITIVE POWER

WITH

62,962,644  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

62,962,644  
 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

53.0%

12 TYPE OF REPORTING PERSON

PN



**ITEM 1.** (a) Name of Issuer: Intelsat S.A. (the **Issuer** )

(b) Address of Issuer's Principal Executive Offices:

4 rue Albert Borschette

Luxembourg

Grand-Duchy of Luxembourg

L-1246

**ITEM 2.** (a) Name of Person Filing:

This Schedule 13G is being filed by (i) Serafina S.A., a Luxembourg *Société Anonyme*; (ii) BC European Capital VIII-1 to 12 (inclusive), BC European Capital VIII-14 to 34 (inclusive), and BC European Capital VIII-37, each a United Kingdom limited partnership (collectively, the **CIE Investors** ); (iii) BC European Capital Intelsat Co-Investment and BC European Capital Intelsat Co-Investment 1, each a United Kingdom limited partnership (collectively, the **Co-Investment Investors** ); (iv) BC European Capital VIII-35 SC, BC European Capital VIII-36 SC, BC European Capital VIII-38 SC and BC European Capital VIII-39 SC, each a *Société Civiles* organized under the laws of France (collectively, the **LMBO Investors** and collectively with the CIE Investors and the Co-Investment Investors, the **Investors** ); (v) LMBO Europe SAS, a *Société par actions simplifiée* organized under the laws of France ( **LMBO** ); and (vi) CIE Management II Limited, a limited corporation organized under the laws of Guernsey, Channel Islands ( **CIE** and, together with the Investors and LMBO, the **Reporting Persons** ).

Each of the Investors is a shareholder of Serafina S.A. CIE is the general partner of each of the CIE Investors and the Co-Investment Investors. LMBO is *Gérant* as to each of the LMBO Investors. Due to their relationships with each other, each of the Reporting Persons may be deemed to have shared voting and investment power with respect to the Issuer's common shares owned by each of the other Reporting Persons and may be deemed to have shared beneficial ownership with respect to any such shares of stock owned by the other Reporting Persons. Each of the Investors, however, disclaim beneficial ownership with respect to any shares of stock owned by the other Reporting Persons.

(b) Address of Principal Business Office, or if None, Residence:

The principal office and business address of Serafina S.A. is 29, avenue de la Porte Neuve, L-2227 Luxembourg.

The principal office and business address of CIE and the CIE Investors is Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey, GY1 4HY, Channel Islands.

The principal office and business address of LMBO and the LMBO Investors is 58-60 Avenue Kleber, Paris, France 75116.

CUSIP No. L5140P 101

SCHEDULE 13G

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(c) Citizenship:

See row 4 of the cover pages to this Schedule 13G.

(d) Title of Class of Securities:

This Schedule 13G relates to the Issuer's common shares, nominal value \$0.01 per share.

(e) CUSIP Number:

L5140P 101

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.240.13D-1(B) OR 240.13D-2(B) OR (C),  
CHECK WHETHER THE PERSON FILING IS A:**

Not Applicable.

**ITEM 4. OWNERSHIP.**

All ownership percentages assume that there are 119,000,000 common shares outstanding, based on the Issuer's Report on Form 6-K filed with the Securities and Exchange Commission on October 26, 2017.

The common shares beneficially owned by each of the Reporting Persons include 62,962,644 common shares held of record by Serafina S.A.

The information set forth in Item 2 above is incorporated by reference for each Reporting Person.

As a result of the Governance Agreement described in Item 8 below, each of the Reporting Persons may be deemed to beneficially own and share voting and dispositive power over certain common shares of the Issuer owned by the other Governance Shareholders (as defined below).

(a) Amount beneficially owned:

See row 9 of the cover sheet of each Reporting Person.

(b) Percent of class:

See row 11 of the cover sheet of each Reporting Person.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See row 5 of the cover sheet of each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See row 6 of the cover sheet of each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See row 7 of the cover sheet of each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See row 8 of the cover sheet of each Reporting Person.

**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.**

Not Applicable.

**ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.**

Not Applicable.

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.**

Not Applicable.

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.**

The information for forth in Item 2 above is incorporated herein by reference.

On April 23, 2013, in connection with the initial public offering of the Issuer, Serafina S.A. (the **BC Shareholder**), SLP III Investment Holding S.á r.l. (the **Silver Lake Shareholder**), David McGlade (collectively with the Silver Lake Shareholder and the BC Shareholder, the **Governance Shareholders**) and the Issuer entered into a governance agreement (as amended from time to time, the **Governance Agreement**). Under the Governance Agreement, the BC Shareholder currently has the right to nominate four directors for election to the Issuer's board of directors and the Silver Lake Shareholder currently has the right to nominate one director for election to the Issuer's board of directors. The Governance Agreement also provides that a majority of the directors then in office (or, if the board has delegated such authority, the nomination or similar committee of the board) shall nominate the remaining directors for election to the board, one of whom shall be the Issuer's executive chairman, who is currently Mr. McGlade, or if there is no executive chairman, the Issuer's chief executive officer. Under the Governance Agreement, each of the Governance Shareholders has agreed to vote all shares held by it in favor of the directors nominated under the terms of the Governance Agreement and in furtherance of the removal of any directors by the BC Shareholder or the Silver Lake Shareholder under the terms of the Governance Agreement. Under the Governance Agreement, the BC Shareholder has drag-along rights with respect to the Silver Lake Shareholder under certain circumstances and the Silver Lake Shareholder has certain tag-along rights on transfers by the BC Shareholder. The Governance Agreement is filed as an exhibit hereto, and the foregoing summary is qualified in its entirety by the terms thereof.

Given the terms of the Governance Agreement, the Reporting Persons, collectively with the Silver Lake Shareholder and certain related parties (collectively, the **SLP Parties**) and Mr. McGlade, may be deemed to constitute a group that, as of the date hereof, collectively beneficially owns approximately 81,061,743 common shares, or approximately 67.0%, of the Issuer's outstanding common shares for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the **Act**), assuming the conversion of all outstanding equity awards held by David McGlade that are vested or that will vest within the next 60 days. Each Reporting Person disclaims beneficial ownership of the common shares of the Issuer other than the shares directly held by such Reporting Person. Pursuant to Rule 13d-1(k)(2) under the Act, the SLP Parties and Mr. McGlade are each filing separate Schedule 13Gs with respect to the common shares of the Issuer.

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP.**

Not Applicable.

**ITEM 10. CERTIFICATIONS.**

Not Applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2018

**SERAFINA S.A.:**

/s/ Christelle Rétif  
Name: Christelle Rétif  
Title: Director

/s/ Pierre Stemper  
Name: Pierre Stemper  
Title: Director

For and on behalf of the Limited Partnerships  
comprising  
**BC EUROPEAN CAPITAL VIII 1 to 12  
and 14 to 34 and 37:**

/s/ Matthew Elston  
Name: Matthew Elston  
Title: Director, CIE Management II Limited,  
acting as General Partner to

BC European Capital VIII 1 to 12 and 14 to  
34 and 37

/s/ Mark Rodliffe  
Name: Mark Rodliffe  
Title: Director, CIE Management II Limited,  
acting as General Partner to

BC European Capital VIII 1 to 12 and 14 to  
34 and 37

For and on behalf of the Limited Partnerships comprising  
**BC EUROPEAN CAPITAL VIII 35 SC, 36 SC, 38  
SC and 39 SC:**

/s/ Matthew Elston

Name: Matthew Elston

Title: Director, LMBO Europe SAS, acting as *Gérant* to

BC European

Capital VIII

35 SC, 36 SC, 38 SC and 39 SC

/s/ Cedric Dubourdieu

Name: Cedric Dubourdieu

Title: Director, LMBO Europe SAS, acting as *Gérant* to

BC European

Capital VIII

35 SC, 36 SC, 38 SC and 39 SC

For and on behalf of

**BC EUROPEAN CAPITAL INTELSAT  
CO-INVESTMENT:**

/s/ Matthew Elston

Name: Matthew Elston

Title: Director, CIE Management II Limited, acting as  
General Partner to

BC European Capital Intelsat Co-Investment

/s/ Mark Rodliffe

Name: Mark Rodliffe

Title: Director, CIE Management II Limited, acting as  
General Partner to

BC European Capital Intelsat Co-Investment

For and on behalf of  
**BC EUROPEAN CAPITAL INTELSAT  
CO-INVESTMENT 1:**

/s/ Matthew Elston

Name: Matthew Elston  
Title: Director, CIE Management II Limited,  
acting as General Partner to

BC European Capital Intelsat Co-Investment 1

/s/ Mark Rodliffe

Name: Mark Rodliffe  
Title: Director, CIE Management II Limited,  
acting as General Partner to

BC European Capital Intelsat Co-Investment 1



**CIE MANAGEMENT II LIMITED:**

/s/ Matthew Elston

Name: Matthew Elston

Title: Director, CIE Management II Limited

/s/ Mark Rodliffe

Name: Mark Rodliffe

Title: Director, CIE Management II Limited

**LMBO EUROPE SAS:**

/s/ Matthew Elston

Name: Matthew Elston

Title: Director, LMBO Europe SAS

/s/ Cedric Dubourdieu

Name: Cedric Dubourdieu

Title: Director, LMBO Europe SAS

**Exhibit Index**

- Exhibit 1. Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (incorporated by reference to Exhibit 1 of Intelsat S.A.'s Schedule 13G filed by the Reporting Persons, File No. 005-87961, filed on February 14, 2014).
- Exhibit 2. Governance Agreement, dated as of April 23, 2013, by and among Intelsat S.A. and the shareholders of Intelsat S.A. party thereto (incorporated by reference to Exhibit 3.1 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on February 20, 2014).
- Exhibit 3. Amendment No. 1 to the Governance Agreement, dated as of February 20, 2015, by and among Intelsat S.A. and the shareholders of Intelsat S.A. party thereto (incorporated by reference to Exhibit 3.2 of Intelsat S.A.'s Annual Report on Form 20-F, File No. 001-35878, filed on March 8, 2016).