

Intelsat S.A.
Form 6-K
October 29, 2018

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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2018

001-35878

(Commission File Number)

Intelsat S.A.

(Translation of registrant's name into English)

4 rue Albert Borschette

Luxembourg

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Grand-Duchy of Luxembourg

L-1246

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Proposed Amendment of Intelsat Jackson Holdings S.A.'s Senior Secured Credit Agreement

Intelsat S.A.'s indirect wholly-owned subsidiary, Intelsat Jackson Holdings S.A., is seeking to amend its senior secured credit agreement which governs its approximately \$3.1 billion senior secured term loan facility (the Term Loan) to, among other things, make certain amendments to the covenants therein, including but not limited to the removal or loosening of the interest expense coverage ratio financial covenant.

SIGNATURE

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

INTELSAT S.A.

Date: October 29, 2018

By: /s/ Michelle Bryan
Name: Michelle Bryan
Title: Executive Vice President, General Counsel,
Chief Administrative Officer & Secretary

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Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2002 and 2001

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	March 31, 2002	December 31, 2001
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 24,174	\$ 23,371
Short-term investments	15,195	16,532
Trade accounts receivable, net	7,281	6,221
Prepaid expenses and other current assets	1,632	1,711
	<u>48,282</u>	<u>47,835</u>
Total current assets	48,282	47,835
Property and equipment, net	4,160	3,766
Goodwill and other intangible assets, net	18,795	19,334
Deferred income taxes	4,914	4,914
Other assets	456	313
	<u>76,607</u>	<u>76,162</u>
Total assets	\$ 76,607	\$ 76,162
LIABILITIES AND STOCKHOLDERS EQUITY		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 3,293	\$ 5,264
Deferred revenue	9,723	9,099
Deferred income taxes	2,317	2,317
	<u>15,333</u>	<u>16,680</u>
Total current liabilities	15,333	16,680
Stockholders' Equity:		
Common stock, \$0.001 par value	27	27
Treasury stock	(1,781)	(1,781)
Additional paid-in capital	74,704	74,220
Accumulated other comprehensive income	92	116
Deferred stock-based compensation	(1,852)	(2,531)
Accumulated deficit	(9,916)	(10,569)
	<u>61,274</u>	<u>59,482</u>
Total stockholders' equity	61,274	59,482
	<u>76,607</u>	<u>76,162</u>
Total liabilities and stockholders' equity	\$ 76,607	\$ 76,162

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of Contents**EMBARCADERO TECHNOLOGIES, INC.****CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS****(in thousands, except per share data)****(unaudited)**

	Three Months Ended March 31,	
	2002	2001
	_____	_____
Revenues:		
License	\$ 7,096	\$ 9,148
Maintenance	5,406	4,543
	_____	_____
Total revenues	12,502	13,691
Cost of revenues:		
License:		
License, other	129	173
Amortization of acquired technology	269	202
	_____	_____
Total license	398	375
	_____	_____
Maintenance:		
Maintenance, other	625	655
Non-cash stock-based compensation	1	4
	_____	_____
Total maintenance	626	659
	_____	_____
Total cost of revenues	1,024	1,034
	_____	_____
Gross profit	11,478	12,657
	_____	_____
Operating expenses:		
Research and development:		
Research and development, other	3,717	3,411
Non-cash stock-based compensation	13	45
	_____	_____
Total research and development	3,730	3,456
	_____	_____
Sales and marketing:		
Sales and marketing, other	4,625	4,822
Non-cash stock-based compensation	250	492
	_____	_____
Total sales and marketing	4,875	5,314
	_____	_____
General and administrative:		
General and administrative, other	924	949
Non-cash stock-based compensation	417	844
	_____	_____
Total general and administrative	1,341	1,793
	_____	_____

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Amortization of goodwill and other intangible assets	385	1,405
Total operating expenses	10,331	11,968
Income from operations	1,147	689
Interest income	176	364
Other expenses		(160)
Expenses related to proposed public offering		(350)
Income before provision for income taxes and share in loss of joint venture	1,323	543
Provision for income taxes	(370)	(786)
Income (loss) before share in loss of joint venture	953	(243)
Share in loss of joint venture, net	(300)	
Net income (loss)	\$ 653	\$ (243)
Net income (loss) per share:		
Basic	\$ 0.02	\$ (0.01)
Diluted	\$ 0.02	\$ (0.01)
Weighted average shares used in per share calculation:		
Basic	27,132	27,013
Diluted	29,639	27,013

The accompanying notes are an integral part of these condensed consolidated financial statements.

Table of Contents**EMBARCADERO TECHNOLOGIES, INC.****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2002	2001
Cash Flows from Operating Activities:		
Net income (loss)	\$ 653	\$ (243)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	481	329
Provision for doubtful accounts	143	(59)
Amortization of goodwill and other intangible assets	699	1,607
Amortization of deferred stock-based compensation	679	1,385
Share in loss of joint venture	417	
Changes in assets and liabilities:		
Trade accounts receivable	(1,203)	660
Prepaid expenses and other current assets	19	1,747
Deferred income taxes, net		(179)
Accounts payable and accrued liabilities	29	(187)
Deferred revenue	624	581
Other assets		(100)
	2,541	5,541
Net cash provided by operating activities	2,541	5,541
Cash Flows from Investing Activities:		
Sales and maturities of investments	1,337	
Purchase of property and equipment	(875)	(594)
Technology acquired and developed	(160)	(2,177)
Deferred payment in connection with acquisition of subsidiary	(2,000)	
Investment in joint venture	(500)	
	(2,198)	(2,771)
Net cash used in investing activities	(2,198)	(2,771)
Cash Flows from Financing Activities:		
Proceeds from exercise of stock options	484	261
	484	261
Net cash provided by financing activities	484	261
Effect of exchange rate changes on cash	(24)	
Net increase in cash and cash equivalents	803	3,031
Cash and cash equivalents at beginning of period		