VIASAT INC
Form 424B3
July 26, 2012
Table of Contents

**This filing is made pursuant to Rule 424(b)(3)
under the Securities Act of 1933 in connection
with Registration No. 333-181952**

PROSPECTUS

ViaSat, Inc.

Offer to exchange its 6.875% Senior Notes due 2020, which have been registered under the Securities Act of 1933, for any and all of its outstanding 6.875% Senior Notes due 2020

The exchange offer and withdrawal rights will expire at 5:00 p.m.,

New York City time, on August 23, 2012, unless extended.

We are offering to exchange up to $275,000,000 aggregate principal amount of our new 6.875% Senior Notes due 2020, which have been registered under the Securities Act of 1933, as amended, referred to in this prospectus as the new notes, for any and all of our outstanding unregistered 6.875% Senior Notes due 2020, referred to in this prospectus as the old notes. We issued the old notes on February 27, 2012 in a transaction not requiring registration under the Securities Act of 1933, as amended. We are offering you new notes, with terms substantially identical to those of the old notes, in exchange for old notes in order to satisfy our registration obligations from that previous transaction. The new notes and the old notes are collectively referred to in this prospectus as the notes.

See Risk Factors starting on page 16 of this prospectus for a discussion of risks associated with investing in the new notes and with the exchange of old notes for the new notes offered hereby.

We will exchange new notes for all old notes that are validly tendered and not withdrawn before expiration of the exchange offer. You may withdraw tenders of old notes at any time prior to the expiration of the exchange offer. The exchange procedure is more fully described in The Exchange Offer Procedures for Tendering. If you fail to tender your old notes, you will continue to hold unregistered notes that you will not be able to transfer freely.

The terms of the new notes are substantially identical to those of the old notes, except that the transfer restrictions, registration rights and provisions relating to additional interest applicable to the old notes do not apply to the new notes. See Description of New Notes for more details on the terms of the new notes. We will not receive any proceeds from the exchange offer.

There is no established trading market for the new notes or the old notes. The exchange of old notes for new notes in the exchange offer will not be a taxable transaction for United States federal income tax purposes. See Certain U.S. Federal Income Tax Considerations. All broker-dealers must comply with the registration and prospectus delivery requirements of the Securities Act. See Plan of Distribution.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense. We are not asking you for a proxy and you are requested not to send us a proxy.

The date of this prospectus is July 26, 2012

Table of Contents

Each broker-dealer that receives new notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. The letter of transmittal delivered with this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended (the Securities Act). This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for outstanding old notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date of the exchange offer and ending on the close of business one year after such expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus as if we had authorized it. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities other than the registered securities to which it relates, nor does this prospectus constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

TABLE OF CONTENTS

Table of Contents

About this Prospectus

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (the SEC). We may add, update or change in a prospectus supplement any information contained in this prospectus. You should read this prospectus and any accompanying prospectus supplement, as well as any post-effective amendments to the registration statement of which this prospectus is a part, together with the additional information described under Where You Can Find Additional Information and Information Incorporated by Reference before you make any investment decision.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to exchange old notes for new notes only in jurisdictions where such offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any actual exchange of old notes for new notes.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-4 under the Securities Act with respect to the new notes offered hereby. This prospectus, which is a part of the registration statement, does not contain all of the information set forth in the registration statement, as amended, or the exhibits and schedules filed therewith. For further information with respect to us and the new notes offered hereby, please see the registration statement, as amended, and the exhibits and schedules filed with the registration statement. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. A copy of the registration statement, as amended, and the exhibits and schedules filed with the registration statement may be inspected without charge at the public reference room maintained by the SEC, located at 100 F Street, NE, Washington, D.C. 20549, and copies of all or any part of the registration statement may be obtained from such offices upon the payment of the fees prescribed by the SEC. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. We also file annual, quarterly and current reports, proxy statements and other information with the SEC. Such reports, proxy statements and other information are available for inspection without charge at the SEC s public reference room. The SEC also maintains an internet website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the SEC s website is *www.sec.gov*.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. Any information that we reference this way is considered part of this prospectus. The information in this prospectus supersedes information incorporated by reference that we have filed with the SEC prior to the date of this prospectus, while information that we file with the SEC after the date of this prospectus that is incorporated by reference will automatically update and supersede this information.

The following documents filed with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), are incorporated by reference in this prospectus (except for information furnished under Item 2.02 or Item 7.01 of our Current Reports on Form 8-K, which is not deemed to be filed and is not incorporated by reference herein):

- our Annual Report on Form 10-K for the fiscal year ended March 30, 2012 filed with the SEC on May 25, 2012 (including portions of our Definitive Proxy Statement on Schedule 14A filed with the SEC on July 23, 2012); and

- our Current Reports on Form 8-K filed with the SEC on April 26, 2012, May 15, 2012 and June 14, 2012.

Table of Contents

We are also incorporating by reference any future filings we make with the SEC after the date of this prospectus, except for information furnished under Item 2.02 or Item 7.01 of our Current Reports on Form 8-K, which is not deemed to be filed and is not incorporated by reference herein.

Any statement contained herein or in a document incorporated by reference shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a subsequent statement contained herein or in any other subsequently filed document that also is incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may obtain a copy of the documents we file with the SEC as described under Where You Can Find Additional Information. In addition, you may request a copy of these filings, at no cost, by writing or telephoning us at ViaSat, Inc., 6155 El Camino Real, Carlsbad, California 92009, telephone: (760) 476-2200, Attention: Investor Relations. You may also obtain copies of these filings, at no cost, by accessing our website at *investors.viasat.com*; however, the information found on or accessed through ViaSat s website is not considered part of this prospectus and is not incorporated by reference herein. **To obtain timely delivery of any copies of filings requested, please write or telephone no later than August 16, 2012, five business days prior to the expiration of the exchange offer.**

This exchange offer is not being made to, nor will we accept surrenders for exchange from, holders of outstanding old notes in any jurisdiction in which this exchange offer or the acceptance thereof would not be in compliance with the securities or blue sky laws of such jurisdiction.

Table of Contents

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains and incorporates by reference forward-looking statements. These forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions and other statements contained in this prospectus that are not historical facts. When used in this prospectus, the words aim, anticipate, believe, could, estimate, expect, intend, may, plan, pro will and similar expressions are generally intended to identify forward-looking statements. Although we believe that such forward-looking statements are reasonable, we cannot assure you that any forward-looking statements will prove to be correct. Such forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, which may cause our actual results, performance or achievements to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and assumptions include, among others:

- our ability to successfully implement our business plan for our broadband satellite services on our anticipated timeline or at all;
- negative audits by the U.S. government;
- continued turmoil in the global business environment and economic conditions;
- delays in approving U.S. government budgets and cuts in government defense expenditures;
- our reliance on U.S. government contracts, and on a small number of contracts which account for a significant percentage of our revenues;
- our ability to successfully develop, introduce and sell new technologies, products and services;
- reduced demand for products as a result of continued constraints on capital spending by customers;
- changes in relationships with, or the financial condition of, key customers or suppliers;
- our reliance on a limited number of third parties to manufacture and supply our products;
- increased competition and other factors affecting the communications and defense industries generally;
- the effect of adverse regulatory changes on our ability to sell products and services;
- our level of indebtedness and ability to comply with applicable debt covenants;
- our involvement in litigation, including intellectual property claims and litigation to protect our proprietary technology;

- our dependence on a limited number of key employees; and

- other factors detailed in the section entitled Risk Factors commencing on page 16 of this prospectus.

All written and oral forward-looking statements attributable to us or any persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained in this section or elsewhere in this prospectus. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in, or incorporated by reference into, this prospectus may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements, which speak only as of the date on which they are made. We undertake no obligation to update or revise any forward-looking statements for any reason. Accordingly, users of this prospectus are cautioned not to place undue reliance on the forward-looking statements.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights selected information about us and this exchange offer which is contained elsewhere in this prospectus or incorporated by reference herein. This summary is not complete and does not contain all of the information that you should consider before participating in the exchange offer. You should read the entire prospectus carefully, especially the section captioned Risk Factors and our consolidated financial statements and the accompanying footnotes thereto incorporated by reference herein, before deciding to participate in the exchange offer. References to fiscal year mean the 52 or 53 week period ending on the Friday closest to March 31 of the specified year. As used in this prospectus, the terms ViaSat, we, our, ours and us refer to ViaSat, Inc., a Delaware corporation, and its subsidiaries, unless the context suggests otherwise.

Our Company

We are a leading provider of high-speed fixed and mobile broadband services, advanced satellite and wireless networks and secure networking systems, products and services. We have leveraged our success developing complex satellite communication systems and equipment for the U.S. government and select commercial customers to develop next-generation satellite broadband technologies and services for both fixed and mobile users. Our product, systems and broadband service offerings are often linked through common underlying technologies, customer applications and market relationships. We believe that our portfolio of products and services, combined with our ability to effectively cross-deploy technologies between government and commercial segments and across different geographic markets, provides us with a strong foundation to sustain and enhance our leadership in advanced communications and networking technologies.

We conduct our business through three segments: satellite services, commercial networks and government systems. These segments represented approximately 26%, 29% and 45%, respectively, of our consolidated total revenues for the fiscal year ended March 30, 2012.

Satellite services. Our satellite services segment provides retail and wholesale satellite-based broadband internet services for our consumer, enterprise and mobile broadband customers in the United States. Our satellite services business also provides a platform for the provision of network management services to domestic and international satellite service providers. In October 2011, our new high-capacity Ka-band spot-beam satellite, ViaSat-1, was successfully launched into orbit. The satellite manufacturer handed over operation of the satellite to us in December 2011, following the successful completion of the manufacturer s in-orbit testing. At the time of launch, we believe ViaSat-1 was the highest capacity, most cost-efficient satellite in the world, with a data throughput of approximately 140 Gigabits per second. In January 2012, we commenced commercial operation of our ViaSat-1-based Exede℠ broadband internet services. We recently announced our intention to award a satellite construction contract in 2012 for a second high-capacity Ka-band spot-beam satellite.

Commercial networks. Our commercial networks segment develops and produces a variety of advanced end-to-end satellite communication systems and ground networking equipment and products that address five key market segments: consumer, enterprise, in-flight, maritime and ground mobile applications. These communication systems, networking equipment and products are generally developed through a combination of customer and discretionary internal research and development funding, and are either sold to our commercial networks customers or utilized to provide services through our satellite services segment.

Government systems. Our government systems segment develops and produces network-centric internet protocol (IP)-based secure government communications systems, products, services and solutions, which are designed to enable the collection and dissemination of secure real-time digital information between command centers, communications nodes and air defense systems. Customers of our government systems segment include the U.S. Department of Defense (DoD), armed forces, public safety first-responders and remote government employees.

Table of Contents

Our financial performance benefits from the greater stability of long-term contracts and the high visibility afforded through our funded backlog, which as of March 30, 2012 was $600.5 million. In addition, we possess sufficient scale to compete for major government and commercial contracts, and benefit from research and development expenditures which are predominantly funded by our customers. We generated revenues of $863.6 million, Adjusted EBITDA of $149.0 million and net income attributable to ViaSat, Inc. of $7.5 million in the fiscal year ended March 30, 2012. See footnote (7) in Summary Historical Consolidated Financial Data for a reconciliation of net income attributable to ViaSat, Inc. to Adjusted EBITDA.

Our Markets

Our high-speed fixed and mobile broadband services, advanced satellite and wireless networks and secure networking systems are focused on meeting the requirements of their respective markets. We believe that these markets possess compelling characteristics which will support long-term growth in each of our business segments.

Broadband services. We believe the following factors and trends offer opportunities both domestically and abroad for growth in our fixed and mobile broadband businesses:

- Consumer demand for our ViaSat-1-based Exede broadband services. The U.S. Federal Communications Commission (FCC) has estimated that approximately 26 million people in the United States do not have access to broadband internet services. In addition, millions more have insufficient internet service quality. Our Exede services are designed to offer a high-quality broadband internet service choice to the millions of unserved and under-served consumers in the United States and to significantly expand the quality, capability and availability of high-speed broadband satellite services for U.S. consumers and enterprises.

- Mobile broadband opportunities in both the aeronautical and maritime markets. As mobile users continue to demand more bandwidth and higher speeds associated with increased use of higher bandwidth, higher speed applications (such as high definition video, large file downloads, and video conferencing), higher capacity broadband networks and equipment continue to become more critical from both a quality of service and cost perspective.

- Enterprise demand for high-speed broadband services. Enterprises are increasingly requiring higher speed, more economical communications in hard-to-reach locations, as well as mobile broadband solutions (such as high definition satellite news gathering).

Commercial networks. We believe growth of the commercial satellite market will continue to be driven in the coming years by a number of factors, including:

- Continued growth in worldwide demand for communications services and, in particular, the rise in both consumer and enterprise demand for products and systems enabling broadband internet access.

- Our ability to leverage the launch of ViaSat-1 and other high capacity Ka-band satellites worldwide to increase sales of next-generation satellite communication systems, ground networking equipment and products that operate on Ka-band frequencies.

- The improving cost-effectiveness of satellite communication networks for many uses, and the ability to use satellite communication systems to rapidly deploy communications services across wide geographic areas and to large numbers of people within the satellite footprint.

- Recent technological advancements that broaden applications for and increase the capacity and efficiency of satellite-based networks.

Table of Contents

Government. We believe the following dynamics and trends will continue to offer growth opportunities for a majority of the markets that we address in our government systems segment over the next several years:

The U.S. military s increasing emphasis on network-centric highly mobile warfare over geographically dispersed areas, which requires the development and deployment of secure, IP-based communications networks, products and service offerings capable of supporting real-time dissemination of data using multiple transmission media.

Increased use of IP-based network-centric applications and other more bandwidth-intensive applications at all organizational levels, which is expected to drive continued growth in government demand for bandwidth and higher-speed broadband services and associated ground systems.

Our Strengths

We believe the following strengths position our business to capitalize on the attractive growth opportunities presented in each of our business segments:

Leading satellite and wireless technology platform. We believe our ability to design and deliver cost-effective satellite and wireless communications and networking solutions, covering both the provision of high-speed broadband services and the supply of advanced communications systems, ground network equipment and end-user terminals, enables us to provide our customers with a diverse portfolio of leading applications and service solutions. Our product and service offerings are often linked through common underlying technologies, customer applications and market relationships. We believe that many of the market segments in which we compete have significant barriers to entry relating to the complexity of technology, the amount of required developmental funding, the willingness of the customer to support multiple suppliers and the importance of existing customer relationships. We believe our history of developing complex secure satellite and wireless networking and communications technologies demonstrates that we possess the expertise and credibility required to serve the evolving technology needs of our customers.

Blue-chip customer base and favorable consumer contract terms. Our customers include the DoD, civil agencies, defense contractors, allied foreign governments, satellite network integrators, large communications service providers and enterprises requiring complex communications and networking solutions and services. We believe that the credit strength of our key customers, including the U.S. government and leading aerospace and defense prime contractors, as well as our favorable consumer broadband contract terms, help support more consistent financial performance.

Experienced management team. Our Chief Executive Officer, Mark Dankberg, and our Chief Technology Officers have been with the company since its inception in 1986. Mr. Dankberg is considered to be a leading expert in the field of wireless and satellite communications. In 2008, Mr. Dankberg received the prestigious AIAA Aerospace International Communication award, which recognized him for shepherding ViaSat into a leading satellite communications company through outstanding leadership and technical expertise.

Innovation of next-generation satellite technology. In October 2011, our new high-capacity Ka-band spot-beam satellite, ViaSat-1, was successfully launched into orbit. The satellite manufacturer handed over operation of the satellite to us in December 2011 following the successful completion of the manufacturer s in-orbit testing, and in January 2012, we commenced our ViaSat-1-based Exede broadband services. With the market demonstrating increasing demand for satellite broadband services, ViaSat-1 and our associated next-generation ground segment technology are designed to significantly expand the quality, capability and availability of high-speed broadband satellite services for consumers and enterprises. In February 2012, the Society of Satellite Professionals International bestowed an Industry Innovators Award on us in recognition of the development and launch of our ViaSat-1 satellite.

Table of Contents

Innovative product development and cost-efficient business model. Maintaining technological competencies and innovative new product development has been one of our hallmarks and continues to be critical to our success. Our research and development efforts are supported by an employee base of over 1,200 engineers and a culture that deeply values innovation. We balance an emphasis on new product development with efficient management of our capital. For example, the majority of our research and development efforts with respect to the development of new products or applications are funded by customers. In addition, we drive capital efficiencies by outsourcing a significant portion of our manufacturing to subcontractors with whom we collaborate to ensure quality control and superior finished products.

Our Strategy

Our objective is to leverage our advanced technology and capabilities to (1) develop high-speed, high-capacity satellite broadband technologies to grow the size of the consumer satellite broadband, commercial enterprise and networking markets, while also capturing a significant share of these growing markets, (2) maintain a leadership position, while reducing costs and increasing profitability, in our satellite and wireless communications markets, and (3) increase our role as the U.S. government increases its emphasis on IP-based, highly secure, highly mobile, network-centric warfare. The principal elements of our strategy include:

Address increasingly larger markets. We have focused on addressing larger markets since our inception. As we have grown our revenues, we are able to target larger opportunities and markets more credibly and more successfully. We consider several factors in selecting new market opportunities, including whether (1) there are meaningful entry barriers for new competitors (for example, specialized technologies or relationships), (2) the new market is the right size and consistent with our growth objectives, and (3) the customers in the market value our technology competence and focus, which makes us an attractive partner.

Evolve into adjacent technologies and markets. We anticipate continued organic growth into adjacent technologies and markets. We seek to increase our share in the market segments we address by selling existing or customized versions of technologies we developed for one customer base to a different market for instance, to different segments of the government market or between government and commercial markets. In addition, we seek to expand the breadth of technologies and products we offer by selling new, but related, technologies and products to existing customers.

Enhance international growth. International revenues represented approximately 21% of our total fiscal year 2012 revenues. We believe growth in international markets represents an attractive opportunity, as we believe our comprehensive offering of satellite communications products, systems and services will be attractive to government and commercial customers on an international basis. In addition, we expect that our domestic satellite broadband services business will provide a platform for the provision of network management and back-office services to international providers of satellite broadband services.

Pursue growth through strategic alliances and relationships. We have regularly entered into teaming arrangements with other government contractors to more effectively capture complex government programs, and we expect to continue to actively seek strategic relationships and ventures with companies whose financial, marketing, operational or technological resources can accelerate the introduction of new technologies and the penetration of new markets. We have also engaged in strategic relationships with companies that have innovative technologies and products, highly skilled personnel, market presence, or customer relationships and distribution channels that complement our strategy. We may continue to evaluate acquisitions of, or investments in, complementary companies, businesses, products or technologies to supplement our internal growth.

Table of Contents

Corporate Information

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

Organizational Structure

The following chart summarizes our organizational structure and our principal indebtedness. This chart is provided for informational purposes only and does not show all of our legal entities or all of their obligations.

(1) At March 30, 2012, we had no outstanding borrowings under our revolving credit facility (as amended, the Credit Facility) and $11.6 million outstanding under standby letters of credit, leaving borrowing availability under the Credit Facility as of March 30, 2012 of $313.4 million.

(2) The following existing subsidiaries of ViaSat are guarantors of the notes: ViaSat Credit Corp., ViaSat Satellite Ventures, LLC, VSV I Holdings, LLC, VSV II Holdings, LLC, ViaSat Satellite Ventures U.S. I, LLC, ViaSat Satellite Ventures U.S. II, LLC, ViaSat Holding, Inc., ViaSat Communications, Inc. and WB Holdings 1 LLC. Each of these subsidiaries is also a guarantor under the Credit Facility and of our 8.875% Senior Notes due 2016.

(3) Our non-guarantor subsidiaries collectively represented approximately 3% of our total assets as of March 30, 2012 and approximately 4% of our consolidated total revenues for the fiscal year ended March 30, 2012. As of March 30, 2012, our non-guarantor subsidiaries had no indebtedness for borrowed money (excluding intercompany liabilities).

Table of Contents

The Exchange Offer

On February 27, 2012, we completed the private offering of $275.0 million aggregate principal amount of the old notes. As part of that offering, we entered into a registration rights agreement with the initial purchasers of the old notes in which we agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the old notes. Below is a summary of the exchange offer.

Old Notes	6.875% Senior Notes due 2020.
New Notes	Notes of the same series, the issuance of which has been registered under the Securities Act. The terms of the new notes are substantially identical to those of the old notes, except that the transfer restrictions, registration rights and provisions relating to additional interest applicable to the old notes do not apply to the new notes.
Terms of the Offer	We are offering to exchange a like amount of new notes for our old notes in denominations of $2,000 and integral multiples of $1,000 in excess thereof. In order to be exchanged, an old note must be properly tendered and accepted. All old notes that are validly tendered and not withdrawn will be exchanged. As of the date of this prospectus, there is $275.0 million in aggregate principal amount of the old notes outstanding. We will issue new notes promptly after the expiration of the exchange offer.
Expiration Time	The exchange offer will expire at 5:00 p.m., New York City time, on August 23, 2012, unless extended.
Procedures for Tendering	To tender old notes, you must complete and sign a letter of transmittal in accordance with the instructions contained in the letter and forward it by mail, facsimile or hand delivery, together with any other documents required by the letter of transmittal, to the exchange agent, either with the old notes to be tendered or in compliance with the specified procedures for guaranteed delivery of old notes. Certain brokers, dealers, commercial banks, trust companies and other nominees may also effect tenders by book-entry transfer. Holders of old notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee are urged to contact such person promptly if they wish to tender old notes pursuant to the exchange offer. See The Exchange Offer Procedures for Tendering.
	Letters of transmittal and certificates representing old notes should not be sent to us. Such documents should only be sent to the exchange agent. Questions regarding how to tender old notes and requests for information should be directed to the exchange agent. See The Exchange Offer Exchange Agent.
Acceptance of Old Notes for Exchange; Issuance of New Notes	Subject to the conditions stated in The Exchange Offer Conditions to the Exchange Offer, we will accept for exchange any and all old notes which are properly tendered in the exchange offer before the expiration time. The new notes will be delivered promptly after the expiration time.

6

Table of Contents

Interest Payments on the New Notes	The new notes will bear interest from February 27, 2012 or, if interest has already been paid on the old notes, from the date interest was most recently paid. If your old notes are accepted for exchange, then you will receive interest on the new notes (including any accrued but unpaid additional interest on the old notes) and not on the old notes.
Withdrawal Rights	You may withdraw your tender of old notes at any time before the expiration time.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions. We may assert or waive these conditions in our sole discretion. If we materially change the terms of the exchange offer, we will resolicit tenders of the old notes. See The Exchange Offer Conditions to the Exchange Offer for more information.
Resales of New Notes	Based on interpretations by the staff of the SEC, as detailed in a series of no-action letters issued by the SEC to third parties, we believe that the new notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as: you are acquiring the new notes in the ordinary course of your business; you are not engaging, do not intend to engage and have no arrangement or understanding with any person to participate in a distribution of the new notes; you are not an affiliate of ours; and you are not a broker-dealer that acquired any of its old notes directly from us. If you fail to satisfy any of the foregoing conditions, you will not be permitted to tender your old notes in the exchange offer and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or other transfer of your old notes unless such sale is made pursuant to an exemption from such requirements. Each broker or dealer that receives new notes for its own account in exchange for old notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale or other transfer of the new notes issued in the exchange offer, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the new notes. See The Exchange Offer Resales of New Notes.

7

Table of Contents

Exchange Agent	Wilmington Trust, National Association is serving as the exchange agent in connection with the exchange offer. The address and telephone and facsimile numbers of the exchange agent are listed under the heading The Exchange Offer Exchange Agent.
Use of Proceeds	We will not receive any proceeds from the issuance of new notes in the exchange offer. We will pay all expenses incident to the exchange offer. See Use of Proceeds and The Exchange Offer Fees and Expenses.
Consequences of Failure to Exchange	All untendered old notes will continue to be subject to the restrictions on transfer provided for in the old notes and in the indenture governing the notes. In general, the old notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the old notes under the Securities Act.

Risk Factors

You should carefully consider the risks set forth under Risk Factors starting on page 16 of this prospectus and all of the other information contained in or incorporated by reference into this prospectus before making a decision to exchange your old notes for new notes.

Certain U.S. Federal Income Tax Considerations

The exchange of old notes for new notes in the exchange offer will not be a taxable transaction for United States federal income tax purposes. See Certain U.S. Federal Income Tax Considerations on page 114.

Table of Contents

The New Notes

Issuer	ViaSat, Inc.
Securities	Up to $275.0 million aggregate principal amount of 6.875% Senior Notes due 2020. The terms of the new notes are substantially identical to those of the old notes, except that the transfer restrictions, registration rights and provisions relating to additional interest applicable to the old notes do not apply to the new notes.
Maturity	June 15, 2020.
Interest	6.875% per year.
Interest Payment Dates	Semi-annually in cash in arrears on June 15 and December 15.
Optional Redemption	The new notes will be redeemable at our option, in whole or in part, at any time on or after June 15, 2016, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest, if any, to the date of redemption.
	At any time prior to June 15, 2015, we may redeem up to 35% of the aggregate original principal amount of the new notes with the proceeds of one or more equity offerings of our capital stock at a redemption price of 106.875% of the principal amount of the new notes, together with accrued and unpaid interest, if any, to the date of redemption.
	At any time prior to June 15, 2016, we may also redeem some or all of the new notes at a price equal to 100% of the principal amount of the new notes plus accrued and unpaid interest to the date of redemption plus a make-whole premium.
Change of Control Offer	If a change of control occurs, each holder of the new notes may require us to repurchase all or a portion of such holder s new notes at a price equal to 101% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase. See Description of New Notes Repurchase at the option of holders Change of control.
Asset Disposition Offer	Certain asset dispositions will be triggering events which may require us to use the proceeds from those asset dispositions to make an offer to purchase the new notes at 100% of their principal amount, together with accrued and unpaid interest, if any, to the date of purchase if such proceeds are not otherwise used within 365 days to repay certain indebtedness (with a corresponding permanent reduction in commitment, if applicable) or to invest in capital assets related to our business or capital stock of a restricted subsidiary (as defined under the heading Description of New Notes Certain definitions).

Table of Contents

Guarantees	On the issue date, the new notes will be guaranteed on a senior unsecured basis by all of our restricted subsidiaries that guarantee our indebtedness under our Credit Facility. All future domestic restricted subsidiaries that guarantee our indebtedness under our Credit Facility will also guarantee the new notes. Under certain circumstances, subsidiary guarantors may be released from their guarantees without the consent of holders of notes. See Description of New Notes Subsidiary guarantees.
	The guarantees will be unsecured senior indebtedness of our guarantors and will have the same ranking with respect to indebtedness of our guarantors as the new notes will have with respect to our indebtedness.
	Our non-guarantor subsidiaries collectively represented approximately 3% of our total assets as of March 30, 2012, and approximately 4% of our consolidated total revenues for the fiscal year ended March 30, 2012. As of March 30, 2012, our non-guarantor subsidiaries had no indebtedness for borrowed money (excluding intercompany liabilities).
Ranking	The new notes and the guarantees will be our and the subsidiary guarantors senior unsecured obligations and will:
	rank senior in right of payment to all our and the subsidiary guarantors existing and future subordinated debt;
	rank equally in right of payment with all of our and the subsidiary guarantors existing and future unsecured senior debt;
	rank effectively junior in right of payment to our secured debt, including under the Credit Facility, to the extent of the value of the assets securing such debt; and
	be structurally subordinated to all of the existing and future liabilities (including trade payables) of each of our subsidiaries that does not guarantee the notes.
	As of March 30, 2012, our total indebtedness was $552.0 million, of which $2.0 million consisted of secured indebtedness. As of March 30, 2012, we had $11.6 million of standby letters of credit outstanding.
Covenants	We will issue the new notes under the indenture, dated as of February 27, 2012, among us, the subsidiary guarantors and Wilmington Trust, National Association, as trustee. The indenture governing the notes, among other things, limits our ability and the ability of our restricted subsidiaries to:
	incur, assume or guarantee additional indebtedness;

issue redeemable stock and preferred stock;

pay dividends, make distributions or redeem or repurchase capital stock;

10

Table of Contents

- prepay, redeem or repurchase debt that is junior in right of payment to the notes;
- make loans and investments;
- grant or incur liens;
- restrict dividends, loans or asset transfers from our subsidiaries;
- sell or otherwise dispose of assets, including capital stock of subsidiaries;
- enter into transactions with affiliates;
- reduce our satellite insurance; and
- consolidate or merge with or into, or sell substantially all of our assets to, another person.

These covenants are subject to a number of important exceptions and qualifications. In addition, for as long as the notes have an investment grade rating from both Standard & Poor s Ratings Group, Inc. (S&P) and Moody s Investors Service, Inc. (Moody s), we will not be subject to certain of the covenants listed above. For more details, see Description of New Notes.

Absence of Public Market	The new notes are a new issue of securities and there is currently no established trading market for the new notes. We do not intend to apply for a listing of the new notes on any securities exchange or an automated dealer quotation system. Accordingly, there can be no assurance as to the development or liquidity of any market for the new notes.
Use of Proceeds	We will not receive proceeds from the issuance of the new notes offered hereby. In consideration for issuing the new notes in exchange for old notes as described in this prospectus, we will receive old notes of like principal amount. The old notes surrendered in exchange for the new notes will be retired and canceled.

Table of Contents

Summary Historical Consolidated Financial Data

The following tables set forth our summary historical consolidated financial data as of and for the fiscal years ended April 2, 2010, April 1, 2011 and March 30, 2012. The summary historical consolidated financial data should be read together with the section entitled Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the fiscal year ended March 30, 2012 and our audited consolidated financial statements and the related notes incorporated by reference in this prospectus. The results presented below are not necessarily indicative of the results to be expected for any future period.

	Fiscal year ended		
(in thousands, except per share data)	**Apr. 2, 2010[1]**	**Apr. 1, 2011[1]**	**Mar. 30, 2012[1]**
Consolidated statements of operations data:			
Revenues:			
Product revenues	$ 584,074	$ 523,938	$ 542,064
Service revenues	104,006	278,268	321,563
Total revenues[2]	688,080	802,206	863,627
Operating expenses:			
Cost of product revenues[3]	408,526	389,945	402,794
Cost of service revenues	66,830	160,623	233,187
Selling, general and administrative	132,895	164,265	181,728
Independent research and development	27,325	28,711	24,992
Amortization of acquired intangible assets	9,494	19,409	18,732
Income from operations	43,010	39,253	2,194
Other income (expense):			
Interest income	621	323	60
Interest expense	(7,354)	(3,154)	(8,307)
Income (loss) before income taxes	36,277	36,422	(6,053)
Provision for (benefit from) income taxes[4]	5,438	(2)	(13,651)
Net income	30,839	36,424	7,598
Less: Net (loss) income attributable to the noncontrolling interest, net of tax	(297)	309	102
Net income attributable to ViaSat, Inc.[5]	$ 31,136	$ 36,115	$ 7,496
Basic net income per share attributable to ViaSat, Inc. common stockholders	$ 0.94	$ 0.88	$ 0.18
Diluted net income per share attributable to ViaSat, Inc. common stockholders	$ 0.89	$ 0.84	$ 0.17
Shares used in computing basic net income per share	33,020	40,858	42,325
Shares used in computing diluted net income per share	34,839	43,059	44,226
Consolidated cash flows and other financial data:			
Net cash provided by operating activities	$ 112,546	$ 169,617	$ 141,449
Net cash used in investing activities	(519,028)	(237,727)	(229,022)
Net cash provided by financing activities	432,093	18,610	219,798

	As of	
(in thousands)	**Apr. 1, 2011[1]**	**Mar. 30, 2012[1]**
Consolidated balance sheet data:		
Cash and cash equivalents	$ 40,490	$ 172,583
Accounts receivable, net	191,889	211,690

Inventories	98,555	127,646
Satellites, net	533,000	585,731
Property and equipment, net	233,139	294,973
Total assets	1,405,748	1,727,153
Total debt	335,370	549,805
Total liabilities	561,507	834,960
Total ViaSat, Inc. stockholders equity	840,125	887,975

Table of Contents

(unaudited and in millions)	As of Apr. 2, 2010	Apr. 1, 2011	Mar. 30, 2012
Backlog:[6]			
Firm backlog			
Satellite services segment	$ 27.5	$ 28.2	$ 10.9
Commercial networks segment	283.5	216.7	323.0
Government systems segment	217.8	283.8	284.6
Total	$ 528.8	$ 528.7	$ 618.5
Funded backlog			
Satellite services segment	$ 27.5	$ 28.2	$ 10.9
Commercial networks segment	283.5	216.7	323.0
Government systems segment	210.0	235.6	266.6
Total	$ 521.0	$ 480.5	$ 600.5

(unaudited and in thousands, except ratios)	Fiscal year ended Apr. 2, 2010	Apr. 1, 2011	Mar. 30, 2012
Other financial data:			
Depreciation and amortization	$ 46,955	$ 103,053	$ 125,511
Capital expenditures	134,543	208,285	204,973
EBITDA[7]	90,262	141,997	127,603
Adjusted EBITDA[7]	113,848	160,816	148,985
Ratio of earnings to fixed charges[8]	2.60	1.24	
Total debt	331,801	335,370	549,805
Ratio of total debt to Adjusted EBITDA	2.91x	2.09x	3.69x

(1) We completed the acquisition of WildBlue Holding, Inc. (WildBlue) on December 15, 2009 and the results of WildBlue are reflected in our consolidated financial data from that date. See Note 9 to our audited consolidated financial statements for the year ended March 30, 2012, incorporated by reference herein, for pro forma information that reflects the combined results of ViaSat and WildBlue on a pro forma basis, as though the companies had been combined as of the beginning of our fiscal year ended April 2, 2010.

(2) In the fourth quarter of fiscal year 2011, based on communications with the Defense Contracting Management Agency (DCMA), changes in the regulatory environment for federal government contractors, the status of current government audits and other events, we recorded an additional $5.0 million in contract-related reserves for our estimate of potential refunds to customers for possible cost adjustments on several multi-year U.S. government cost reimbursable contracts, which resulted in a decrease to revenues and earnings in fiscal year 2011. For additional information, see Risk Factors Risks related to our business and industry Our business could be adversely affected by a negative audit by the U.S. government.

(3) In June 2010, we performed extensive integration testing of numerous system components that had been separately developed as part of a government satellite communications program. As a result of this testing and subsequent internal reviews and analyses, we determined that significant additional rework was required in order to complete the program requirements and specifications and to prepare for a scheduled customer test in the second quarter of fiscal year 2011. This additional rework and engineering effort resulted in a substantial increase in estimated labor and material costs to complete the program. Accordingly, during the first quarter of fiscal year 2011 we recorded an additional forward loss of $8.5 million related to this estimate of program costs.

(4) Our effective tax rate for each period reflects, among other factors, the status of the federal research and development tax credit. The expiration and subsequent reinstatement (including the terms of the reinstatement) of, and the amount of eligible research and development expenses permitted by, such tax credits in different periods impacts our effective tax rate for the periods presented.

(5) To supplement our consolidated financial statements presented in accordance with GAAP, we use non-GAAP net income attributable to ViaSat, Inc., a measure we believe is appropriate to enhance an overall understanding of our past financial performance and prospects for the future. Non-GAAP net income attributable to ViaSat, Inc. excludes the effects of amortization of acquired intangible assets, acquisition-related expenses and non-cash stock-based compensation expenses, net of tax. We believe the non-GAAP results provide useful information to both management and investors by excluding specific expenses that we believe are not indicative of our core operating

results. In addition, since we have historically reported non-GAAP results to the investment community, we believe the inclusion of non-GAAP numbers

Table of Contents

provides consistency in our financial reporting and facilitates comparisons to the company s historical operating results. Further, these adjusted non-GAAP results are among the primary indicators that management uses as a basis for planning and forecasting in future periods. The presentation of this additional information is not meant to be considered in isolation or as a substitute for measures of financial performance prepared in accordance with GAAP.

(unaudited and in thousands, except per share data)	Fiscal year ended Apr. 2, 2010	Apr. 1, 2011	Mar. 30, 2012
Non-GAAP net income attributable to ViaSat, Inc.:			
GAAP net income attributable to ViaSat, Inc.	$ 31,136	$ 36,115	$ 7,496
Add:			
Amortization of acquired intangible assets	9,494	19,409	18,732
Acquisition-related expenses	11,374	1,379	
Stock-based compensation expense	12,212	17,440	21,382
Income tax effect	(10,180)	(14,480)	(15,503)
Non-GAAP net income attributable to ViaSat, Inc.	$ 54,036	$ 59,863	$ 32,107
Non-GAAP diluted net income per share attributable to ViaSat, Inc. common stockholders	$ 1.55	$ 1.39	$ 0.73
Shares used in computing diluted net income per share	34,839	43,059	44,226

(6) Firm backlog comprises only those orders for which we have accepted purchase orders (both funded and unfunded), and does not include contract options. 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.
Backlog is not necessarily indicative of future sales. A majority of our contracts, including with respect to funded backlog, can be terminated at the convenience of the customer. 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 present 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 contract. Our customers allocate funds for expenditures on long-term contracts on a periodic basis. Our ability to realize revenues from contracts in backlog is dependent upon adequate funding for such contracts. Although we do not control the funding of our contracts, our experience indicates that actual contract fundings have ultimately been approximately equal to the aggregate amounts of the contracts.

(7) EBITDA represents net income (loss) attributable to ViaSat, Inc. before interest, taxes, depreciation and amortization. Adjusted EBITDA represents EBITDA adjusted to exclude the effects of non-cash stock-based compensation expenses and acquisition-related expenses. We believe that the presentation of EBITDA and Adjusted EBITDA included in this prospectus provides useful information to investors with which to analyze our operating trends and performance and ability to service and incur debt. Further, we believe EBITDA and Adjusted EBITDA facilitate company-to-company operating performance comparisons by backing out potential differences caused by variations in capital structures (affecting net interest expense), taxation and the age and book depreciation of property, plant and equipment (affecting relative depreciation expense), which may vary for different companies for reasons unrelated to operating performance. In addition, we believe that EBITDA is frequently used by securities analysts, investors and other interested parties in their evaluation of companies, many of which present an EBITDA measure when reporting their results. EBITDA and Adjusted EBITDA are not measurements of financial performance under GAAP and should not be considered as an alternative to net income as a measure of performance or to net cash flows provided by (used in) operations as a measure of liquidity. In addition, other companies may define EBITDA and Adjusted EBITDA differently and, as a result, our measures of EBITDA and Adjusted EBITDA may not be directly comparable to EBITDA or Adjusted EBITDA of other companies. Furthermore, EBITDA and Adjusted EBITDA each has limitations as an analytical tool, and you should not consider them in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

EBITDA and Adjusted EBITDA do not reflect our cash expenditures, or future requirements, for capital expenditures or contractual commitments,

EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs,

EBITDA and Adjusted EBITDA do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt,

Table of Contents

EBITDA and Adjusted EBITDA do not reflect our provision for income taxes, which may vary significantly from period to period, and

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements.

Because of these limitations, EBITDA and Adjusted EBITDA should not be considered as a measure of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using EBITDA and Adjusted EBITDA only supplementally. You are cautioned not to place undue reliance on EBITDA or Adjusted EBITDA.

The following table reconciles EBITDA and Adjusted EBITDA to net income attributable to ViaSat, Inc., which we consider to be the most directly comparable GAAP financial measure to EBITDA and Adjusted EBITDA:

		Fiscal year ended	
(unaudited and in thousands)	**Apr. 2, 2010**	**Apr. 1, 2011**	**Mar. 30, 2012**
Reconciliation:			
Net income attributable to ViaSat, Inc.	$ 31,136	$ 36,115	$ 7,496
Add:			
Provision for (benefit from) income taxes	5,438	(2)	(13,651)
Interest expense, net	6,733	2,831	8,247
Depreciation and amortization	46,955	103,053	125,511
EBITDA	$ 90,262	$ 141,997	$ 127,603
Add:			
Stock-based compensation expense	12,212	17,440	21,382
Acquisition-related expenses	11,374	1,379	
Adjusted EBITDA	$ 113,848	$ 160,816	$ 148,985

(8) For purposes of calculating the ratio of earnings to fixed charges, earnings represent net income (loss) attributable to ViaSat, Inc. before provision for income taxes, fixed charges (excluding capitalized interest) and amortization of capitalized interest. Fixed charges consist of interest expense, whether expensed or capitalized, amortized debt discount and debt issuance costs related to indebtedness and rental expense. Rental expense amounts relate to the interest factor inherent in our operating leases. The portion of total rental expense that represents the interest factor is estimated to be 8%. Due to the loss attributable to ViaSat, Inc. before income tax benefit for the fiscal year ended March 30, 2012, the ratio of earnings to fixed charges was less than 1.00. Additional earnings of $30.3 million would have been required to achieve a ratio of 1:1.

Risk Factors

You should carefully consider, along with the other information contained or incorporated by reference in this prospectus, the specific factors set forth under Risk Factors before you decide to tender your old notes pursuant to the exchange offer.

RISK FACTORS

Any investment in the new notes involves a high degree of risk. You should carefully consider the risks described below and all of the other information contained in or incorporated by reference into this prospectus before making a decision to exchange your old notes for new notes. The risks and uncertainties described below and in such incorporated documents are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently believe are immaterial may also materially and adversely affect our business operations. If any of these risks actually occurs, our business, financial condition and results of operations could be materially adversely affected, which in turn could adversely affect our ability to pay interest and/or principal on the notes. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See Special Note Regarding Forward-Looking Statements in this prospectus.

Risks Related to the Exchange Offer

You may have difficulty selling the old notes you do not exchange.

If you do not exchange your old notes for new notes in the exchange offer, you will continue to be subject to the restrictions on transfer of your old notes as described in the legend on the global notes representing the old notes. There are restrictions on transfer of your old notes because we issued the old notes under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the old notes if they are registered under the Securities Act and applicable state securities laws or offered and sold under an exemption from, or in a transaction not subject to, these requirements. We do not intend to register any old notes not tendered in the exchange offer and, upon consummation of the exchange offer, you will not be entitled to any rights to have your untendered old notes registered under the Securities Act. In addition, the trading market, if any, for the remaining old notes will be adversely affected depending on the extent to which old notes are tendered and accepted in the exchange offer.

Broker-dealers may need to comply with the registration and prospectus delivery requirements of the Securities Act.

Any broker-dealer that (1) exchanges its old notes in the exchange offer for the purpose of participating in a distribution of the new notes or (2) resells new notes that were received by it for its own account in the exchange offer may be deemed to have received restricted securities and will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker- dealer. Any profit on the resale of the new notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

You may not receive new notes in the exchange offer if the exchange offer procedure is not followed.

We will issue the new notes in exchange for your old notes only if you tender the old notes and deliver a properly completed and duly executed letter of transmittal and other required documents before expiration of the exchange offer. You should allow sufficient time to ensure timely delivery of the necessary documents. Neither the exchange agent nor we are under any duty to give notification of defects or irregularities with respect to the tenders of old notes for exchange. If you are the beneficial holder of old notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender old notes in the exchange offer, you should promptly contact the person in whose name your old notes are registered and instruct that person to tender your old notes on your behalf.

Risks Related to the New Notes

Our level of indebtedness may adversely affect our ability to operate our business, remain in compliance with debt covenants, react to changes in our business or the industry in which we operate, or prevent us from making payments on our indebtedness, including the notes.

We have a significant amount of indebtedness. As of March 30, 2012, our total indebtedness was $552.0 million, which included the notes, $275.0 million in principal amount outstanding of 8.875% Senior Notes due 2016 (the Senior Notes due 2016) and $2.0 million of capital lease obligations. We had no outstanding borrowings under our Credit Facility as of March 30, 2012, all of which would be secured indebtedness if borrowed. See Description of Other Indebtedness.

Our high level of indebtedness could have important consequences for you. For example, it could:

- make it more difficult for us to satisfy our debt obligations, including with respect to the notes;
- increase our vulnerability to general adverse economic and industry conditions;
- impair our ability to obtain additional debt or equity financing in the future for working capital, capital expenditures, product development, satellite construction, acquisitions or general corporate or other purposes;
- require us to dedicate a material portion of our cash flows from operations to the payment of principal and interest on our indebtedness, thereby reducing the availability of our cash flows to fund working capital needs, capital expenditures, product development, satellite construction, acquisitions and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- place us at a disadvantage compared to our competitors that have less indebtedness; and
- limit our ability to adjust to changing market conditions.

Any of these risks could materially impact our ability to fund our operations or limit our ability to expand our business, which could have a material adverse effect on our business, financial condition and results of operations.

Despite our level of indebtedness, we may incur additional indebtedness, which could further increase the risks associated with our leverage.

We may incur significant additional indebtedness in the future, which may include financing relating to future satellites, potential acquisitions, working capital, capital expenditures or general corporate purposes. As of March 30, 2012, we had undrawn availability of $313.4 million under our Credit Facility. In addition, our Credit Facility and the indentures governing the Senior Notes due 2016 and the notes permit us, subject to specified limitations, to incur additional indebtedness, including secured indebtedness.

In March 2010, we filed a universal shelf registration statement with the SEC for the future sale of an unlimited amount of debt securities, common stock, preferred stock, depositary shares, warrants and rights. The securities may be offered from time to time, separately or together, directly by us, by selling security holders, or through underwriters, dealers and agents at amounts, prices, interest rates and other terms to be dete