

GILAT SATELLITE NETWORKS LTD

Form 6-K

October 04, 2010

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 SEPTEMBER 2010

GILAT SATELLITE NETWORKS LTD.
(Name of Registrant)

21 YEGIA KAPAYIM, KIRYAT ARYE, PETAH TIKVAH, ISRAEL
(Address of Principal Executive Office)

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):

INDICATE BY CHECK MARK WHETHER BY FURNISHING THE INFORMATION CONTAINED IN THIS
FORM, THE REGISTRANT IS ALSO THEREBY FURNISHING THE INFORMATION TO THE COMMISSION
PURSUANT TO RULE 12G3-2(B) UNDER THE SECURITIES EXCHANGE ACT OF 1934.

YES

NO

IF "YES" IS MARKED, INDICATE BELOW THE FILE NUMBER ASSIGNED TO THE REGISTRANT IN
CONNECTION WITH RULE 12G3-2(B): 82-_____

THIS FORM 6-K IS BEING INCORPORATED BY REFERENCE INTO THE REGISTRANT'S FORM F-3
REGISTRATION STATEMENT FILE NO. 333-160683 AND FORM S-8 REGISTRATION STATEMENTS FILE
NOS. 333-158476, 333-96630, 333-132649, 333-123410, 333-113932, 333-08826, 333-10092, 333-12466 and
333-12988.

GILAT SATELLITE NETWORKS LTD.

6-K Items

1. Condensed Interim Consolidated Financial Statements of Gilat Satellite Networks Ltd. and its subsidiaries as of June 30, 2010, Selected Consolidated Financial Data and Management's Discussion and Analysis of Financial Condition and Results of Operations for the six months ended June 30, 2010.
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ITEM 1

GILAT SATELLITE NETWORKS LTD. AND ITS SUBSIDIARIES
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30, 2010

IN U.S. DOLLARS

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GILAT SATELLITE NETWORKS LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

	June 30, 2010 Unaudited	December 31, 2009
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$127,309	\$122,672
Short-term bank deposits	22,593	31,729
Available-for-sale marketable securities	4,674	-
Short-term restricted cash	1,377	1,782
Restricted cash held by trustees	6,669	2,137
Trade receivables, net	43,925	45,597
Inventories	13,721	13,711
Other current assets	21,389	19,068
Total current assets	241,657	236,696
LONG-TERM INVESTMENTS AND RECEIVABLES:		
Severance pay funds	9,435	9,912
Long-term restricted cash	4,392	4,896
Long-term trade receivables, receivables in respect of capital leases and other receivables	1,101	2,204
Total long-term investments and receivables	14,928	17,012
PROPERTY AND EQUIPMENT, NET	99,201	100,532
INTANGIBLE ASSETS AND DEFERRED CHARGES, NET	2,651	2,988
Total assets	\$358,437	\$357,228

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

GILAT SATELLITE NETWORKS LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands (except share and per share data)

	June 30, 2010 Unaudited	December 31, 2009
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Current maturities of long-term loans and convertible subordinated notes	\$ 5,174	\$5,220
Trade payables	16,918	16,838
Accrued expenses	19,742	20,067
Short-term advances from customers held by trustees	6,669	2,137
Other current liabilities	28,576	28,154
Total current liabilities	77,079	72,416
LONG-TERM LIABILITIES:		
Long-term loans, net	8,795	9,830
Accrued severance pay	9,775	10,011
Accrued interest related to restructured debt	871	1,176
Convertible subordinated notes	14,799	15,220
Other long-term liabilities	15,387	16,280
Total long-term liabilities	49,627	52,517
COMMITMENTS AND CONTINGENCIES		
EQUITY:		
Share capital -		
Ordinary shares of NIS 0.2 par value: Authorized - 60,000,000 shares as of June 30, 2010 and December 31, 2009; Issued and outstanding – 40,459,430 and 40,272,733 shares as of June 30, 2010 and December 31, 2009, respectively		
	1,842	1,832
Additional paid-in capital	864,072	863,337
Accumulated other comprehensive income	723	1,341
Accumulated deficit	(634,906)	(634,215)
Total equity	231,731	232,295
Total liabilities and equity	\$ 358,437	\$357,228

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

GILAT SATELLITE NETWORKS LTD. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

U.S. dollars in thousands (except share and per share data)

	Six months ended June 30,	
	2010 Unaudited	2009 Unaudited
Revenue:		
Products	\$52,554	\$50,228
Services	56,349	66,601
Total revenue	108,903	116,829

Cost of revenue:		00
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5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

..

6

CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7

SOLE VOTING POWER

7,226,901

8

SHARED VOTING POWER

-0-

9

SOLE DISPOSITIVE POWER

7,226,901

10

SHARED DISPOSITIVE POWER

-0-

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,226,901

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

0

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.5%

14

TYPE OF REPORTING PERSON

IN

7

CUSIP NO. 054540109

The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the Common Stock, \$0.001 par value per share (the "Shares"), of Axcelis Technologies, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 108 Cherry Hill Drive, Beverly, Massachusetts 01915.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Vertex Opportunities Fund, LP, a Delaware limited partnership ("Vertex Opportunities"), with respect to the Shares directly and beneficially owned by it;
- (ii) Vertex Special Opportunities Fund II, LP, a Delaware limited partnership ("VSO II"), with respect to the Shares directly and beneficially owned by it;
- (iv) Vertex GP, LLC, a Delaware limited liability company ("Vertex GP"), as the general partner of Vertex Opportunities;
- (v) Vertex Special Opportunities GP II, LLC, a Delaware limited liability company ("VSO GP II"), as the general partner of VSO II;
- (vii) Vertex Capital Advisors, LLC, a Delaware limited liability company ("Vertex Capital"), as the investment manager of each of Vertex Opportunities and VSO II; and
- (viii) Eric Singer, as managing member of each of Vertex GP, VSO GP II and Vertex Capital.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of the Reporting Persons is 825 Third Ave. 33rd Floor, New York, New York 10022.

(c) The principal business of Vertex Opportunities is investing in securities. The principal business of Vertex GP is acting as the general partner of Vertex Opportunities. The principal business of VSO II is investing in securities. The principal business of VSO GP II is acting as the general partner of VSO II. Vertex Capital is a registered investment advisor and serves as the investment manager to each of Vertex Opportunities and VSO II. The principal occupation of Mr. Singer is serving as the managing member of each of Vertex GP, VSO GP II and Vertex Capital.

(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

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(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of Vertex Opportunities, Vertex GP, VSO II, VSO GP II and Vertex Capital is organized under the laws of the State of Delaware. Mr. Singer is a citizen of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The Shares purchased by each of Vertex Opportunities and VSO II were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted, including certain Shares which were acquired as a result of capital contributions, as set forth in Schedule A, which is incorporated by reference herein. The aggregate purchase price of the 798,135 Shares beneficially owned by Vertex Opportunities is approximately \$1,280,046, excluding brokerage commissions. The aggregate price of the 6,428,766 Shares contributed to and beneficially owned by VSO II is approximately \$12,739,702, excluding brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Shares based on the Reporting Persons' belief that the Shares, when acquired, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer and others about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, ownership structure, board structure (including board composition) or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each Reporting Person is based upon 111,586,627 Shares outstanding, which is the total number of Shares outstanding as of July 29, 2014 as reported in the Issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on August 8, 2014.

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A. Vetex Opportunities

(a) As of the close of business on September 15, 2014, Vertex Opportunities beneficially owned 798,135 Shares.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 798,135
 2. Shared power to vote or direct vote: -0-
 3. Sole power to dispose or direct the disposition: 798,135
 4. Shared power to dispose or direct the disposition: -0-

(c) The transactions in the Shares by Vertex Opportunities during the past sixty days, if any, are set forth in Schedule A and are incorporated herein by reference.

B. VSO II

(a) As of the close of business on September 15, 2014, VSO II beneficially owned 6,428,766 Shares.

Percentage: Approximately 5.8%

- (b)
1. Sole power to vote or direct vote: 6,428,766
 2. Shared power to vote or direct vote: -0-
 3. Sole power to dispose or direct the disposition: 6,428,766
 4. Shared power to dispose or direct the disposition: -0-

(c) The transactions in the Shares by VSO II during the past sixty days, if any, are set forth in Schedule A and are incorporated herein by reference.

C. Vertex GP

(a) Vertex GP, as the general partner of Vertex Opportunities, may be deemed the beneficial owner of the 798,135 shares owned by Vertex Opportunities.

Percentage: Less than 1%

- (b)
1. Sole power to vote or direct vote: 798,135
 2. Shared power to vote or direct vote: -0-
 3. Sole power to dispose or direct the disposition: 798,135
 4. Shared power to dispose or direct the disposition: -0-

(c) Vertex GP has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of Vertex Opportunities during the past sixty days, if any, are set forth in Schedule A and are incorporated herein by reference.

CUSIP NO. 054540109

D. VSO GP II

(a) VSO GP II, as the general partner of VSO II, may be deemed the beneficial owner of the 6,428,766 shares owned by VSO II.

Percentage: Approximately 5.8%

- (b)
1. Sole power to vote or direct vote: 6,428,766
 2. Shared power to vote or direct vote: -0-
 3. Sole power to dispose or direct the disposition: 6,428,766
 4. Shared power to dispose or direct the disposition: -0-

(c) VSO GP II has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of VSO II during the past sixty days, if any, are set forth in Schedule A and are incorporated herein by reference.

E. Vertex Capital

(a) Vertex Capital, as the investment manager of Vertex Opportunities and VSO II, may be deemed the beneficial owner of the (i) 798,135 Shares owned by Vertex Opportunities and (ii) 6,428,766 Shares owned by VSO II.

Percentage: Approximately 6.5%

- (b)
1. Sole power to vote or direct vote: 7,226,901
 2. Shared power to vote or direct vote: -0-
 3. Sole power to dispose or direct the disposition: 7,226,901
 4. Shared power to dispose or direct the disposition: -0-

(c) Vertex Capital has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Vertex Opportunities and VSO II, during the past sixty days, if any, are set forth in Schedule A and are incorporated herein by reference.

F. Eric Singer

(a) Mr. Singer, as the managing member of Vertex GP, VSO GP II and Vertex Capital, may be deemed the beneficial owner of the (i) 798,135 Shares owned by Vertex Opportunities and (ii) 6,428,766 Shares owned by VSO II.

Percentage: Approximately 6.5%

- (b)
1. Sole power to vote or direct vote: 7,226,901
 2. Shared power to vote or direct vote: -0-
 3. Sole power to dispose or direct the disposition: 7,226,901
 4. Shared power to dispose or direct the disposition: -0-

(c) Mr. Singer has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Vertex Opportunities and VSO II, during the past sixty days, if any, are set forth in Schedule A and are incorporated herein by reference.

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Each Reporting Person, as a member of a “group” with the other Reporting Persons for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

On September 16, 2014 the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement by and among Vertex Opportunities Fund, LP, Vertex GP, LLC, Vertex Special Opportunities Fund II, LP, Vertex Special Opportunities GP II, LLC, Vertex Capital Advisors, LLC and Eric Singer, dated September 16, 2014.

CUSIP NO. 054540109

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 16, 2014

Vertex Opportunities Fund, LP

By: Vertex GP, LLC
General Partner

By: /s/ Eric Singer
Name: Eric Singer
Title: Managing Member

Vertex GP, LLC

By: /s/ Eric Singer
Name: Eric Singer
Title: Managing Member

Vertex Special Opportunities Fund II, LP

By: Vertex Special Opportunities GP II, LLC
General Partner

By: /s/ Eric Singer
Name: Eric Singer
Title: Managing Member

Vertex Special Opportunities GP II, LLC

By: /s/ Eric Singer
Name: Eric Singer
Title: Managing Member

Vertex Capital Advisors, LLC

By: /s/ Eric Singer
Name: Eric Singer
Title: Managing Member

/s/ Eric Singer
Eric Singer

CUSIP NO. 054540109

SCHEDULE A

Transactions in Securities of the Issuer During the Past Sixty Days

Nature of the Transaction	Securities Purchased/(Sold)	Price Per Share(\$)	Date of Purchase / Sale
VERTEX SPECIAL OPPORTUNITIES FUND II, LP			
Capital Contribution	1,074,546	N/A	09/05/2014
Capital Contribution	5,354,220	N/A	09/15/2014