

GILAT SATELLITE NETWORKS LTD
Form SC 13D/A
September 20, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 8)*

Gilat Satellite Networks Ltd.

(Name of Issuer)

Ordinary Shares, NIS 0.20 par value per share
(Title of Class of Securities)

M51474118
(CUSIP Number)

Adam J. Semler

Edgar Filing: GILAT SATELLITE NETWORKS LTD - Form SC 13D/A

York Capital Management Global Advisors, LLC

767 Fifth Avenue, 17th Floor

New York, New York 10153

Telephone: (212) 300-1300

With copies to:

Richard P. Swanson, Esq.

Arnold & Porter LLP

399 Park Avenue

New York, New York 10022

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 20, 2011

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §240.13d-1(e), §240.13d-1(f) or §240.13d-1(g), check the following box " ".

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. M51474118

1) NAMES OF REPORTING PERSONS

2) York Capital Management Global Advisors, LLC
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3) SEC USE ONLY

4) SOURCE OF FUNDS (SEE INSTRUCTIONS)

5) AF
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6) CITIZENSHIP OR PLACE OF ORGANIZATION

New York
NUMBER OF 7) SOLE VOTING POWER
SHARES
BENEFICIALLY 8,121,651
OWNED BY 8) SHARED VOTING POWER
EACH
REPORTING -0-
PERSON 9) SOLE DISPOSITIVE POWER
WITH
8,121,651
10) SHARED DISPOSITIVE POWER

Edgar Filing: GILAT SATELLITE NETWORKS LTD - Form SC 13D/A

-0-

11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,121,651

12) CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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

Approximately 20.0%

14) TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

Page 2 of 9 Pages

This Amendment No. 8 to Schedule 13D (this Amendment) supplements and amends, but is not a complete restatement of, the Amendment No. 3 to Schedule 13D (the Amendment No. 3) filed by JGD Management Corp., a Delaware corporation (JGD), d/b/a York Capital Management, with the U.S. Securities and Exchange Commission (the SEC) on January 2, 2007, as amended by the Amendment No. 4 to Schedule 13D (the Amendment No. 4), the Amendment No. 5 to Schedule 13D (the Amendment No. 5), the Amendment No. 6 to Schedule 13D (the Amendment No. 6) and the Amendment No. 7 to Schedule 13D (the Amendment No. 7) and, together with the Amendment No. 3, Amendment No. 4, Amendment No. 5 and Amendment No. 6, the Prior Amendments) filed by JGD with the SEC on April 10, 2008, June 3, 2009, June 10, 2009 and April 12, 2010, respectively, relating to the ordinary shares, par value NIS 0.20 per share (the Shares), of Gilat Satellite Networks Ltd. (the Company). This Amendment should be read in conjunction with, and is qualified in its entirety by reference to, the Prior Amendments. Capitalized terms used in this Amendment but not otherwise defined have the meaning ascribed to them in the Prior Amendments. The Prior Amendments are supplemented and amended as follows:

Item 2. Identity and Background

Item 2 of the Amendment No. 7 is hereby amended and restated in its entirety as follows:

- (a) This Statement is being filed by York Capital Management Global Advisors, LLC, a New York limited liability company (YGA or, the Reporting Person), with respect to:
- (i) 572,569 Shares directly owned by York Capital Management, L.P., a Delaware limited partnership (York Capital);
 - (ii) 5,556,527 Shares directly owned by York Multi-Strategy Master Fund, L.P., a Cayman Islands exempted limited partnership (York Multi-Strategy);
 - (iii) 301,080 Shares directly owned by York Credit Opportunities Fund, L.P., a Delaware limited partnership (York Credit Opportunities);
 - (iv) 645,709 Shares directly owned by York Credit Opportunities Master Fund, L.P., a Cayman Islands exempted limited partnership (York Credit Opportunities Master);
 - (v) 558,610 Shares directly owned by Jorvik Multi-Strategy Master Fund, L.P., a Cayman Islands exempted limited partnership (Jorvik); and
 - (vi) 487,156 Shares directly owned by a certain account managed by York Managed Holdings, LLC (York Managed Holdings) (such account, the Managed Account).

YGA, the sole managing member of the general partner of each of York Capital, York Multi-Strategy, York Credit Opportunities, York Credit Opportunities Master and Jorvik and the sole managing member of York Managed Holdings, exercises investment discretion over such investment funds and the Managed Account and accordingly may be deemed to have beneficial ownership over the Shares directly owned by such investment funds and the Managed Account.

James G. Dinan is the chairman and one of two senior managers of YGA. Daniel A. Schwartz is also a senior manager of YGA.

Dinan Management, L.L.C., a New York limited liability company (Dinan Management), is the general partner of York Capital, York Multi-Strategy and Jorvik. YGA is the sole managing member of Dinan Management.

York Credit Opportunities Domestic Holdings, LLC, a New York limited liability company (York Credit Opportunities Domestic Holdings), is the general partner of York Credit Opportunities and York Credit Opportunities Master. YGA is the sole managing member of York Credit Opportunities Domestic Holdings.

(b) The principal business office address of each of YGA, York Capital, York Multi-Strategy, York Credit Opportunities, York Credit Opportunities Master, Jorvik, Dinan Management, York Credit Opportunities Domestic Holdings, York Managed Holdings, James G. Dinan and Daniel A. Schwartz is:

c/o York Capital Management

767 Fifth Avenue, 17th Floor

New York, New York 10153

(c) YGA is a privately owned company having discretionary investment authority over certain investment funds and accounts for which affiliates (including those identified below in this Item 2(c)) act as general partner or manager.

Each of York Capital, York Multi-Strategy, York Credit Opportunities, York Credit Opportunities Master and Jorvik is a privately owned investment limited partnership in the principal business of purchasing for investment trading purposes securities and other financial instruments.

Dinan Management is a privately owned limited liability company in the principal business of acting as the general partner of York Capital, York Multi-Strategy and Jorvik and the general partner or investment manager of five other private investment funds.

York Credit Opportunities Domestic Holdings is a privately owned limited liability company in the principal business of acting as the general partner of York Credit Opportunities and York Credit Opportunities Master and the investment manager of one other private investment fund.

York Managed Holdings is a privately owned limited liability company in the principal business of acting as manager of certain separately managed client investment accounts.

James G. Dinan is the chairman and one of two senior managers of YGA. Daniel A. Schwartz is also a senior manager of YGA.

(d)-(e) Neither the Reporting Person nor, to the knowledge of the Reporting Person, any other person named in Item 2(a) above has during the last five years been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a 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) James G. Dinan is a citizen of the USA and Daniel A. Schwartz is a citizen of Canada.

Item 4. Purpose of Transaction

Item 4 of the Amendment No. 7 is hereby amended and restated in its entirety as follows:

The Reporting Person acquired the securities of the Company described in Item 5 of this Statement for investment purposes. The Reporting Person reserves the right to purchase additional Shares, either separately or together with other persons, to sell all or some of the Shares beneficially owned by it, including, without limitation, pursuant to the Registration Statement, or to otherwise trade in the Shares, in open market or private transactions, provided that in its judgment such transactions present an attractive (long- or short-term) opportunity for profit. The Reporting Person also reserves the right to acquire or dispose of derivatives or other instruments related to shares of Common Stock or other securities of the Company, provided that in its judgment such transactions are advisable. A Managing Director of YGA currently serves as a director on the board of directors of the Company.

Except as described above, the Reporting Person does not have any plans or proposals which relate to or would result in:

- (a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;
- (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

- (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (d) any change in the board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of the Company;
- (f) any other material change in the Company's business or corporate structure;
- (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;
- (h) causing a class of securities of the Company to be delisted from a national securities exchange or cease to be authorized to be quoted in an inter-dealer quotation system of registered national securities association;
- (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or
- (j) any action similar to those enumerated in clauses (a)-(i) above.

The Reporting Person reserves the right to consider, either separately or together with other persons, plans or proposals relating to or resulting in the occurrence of one or more of the transactions described in clauses (a)-(j) above in the future depending upon then existing factors, including without limitation the market for the Shares, the Company's then prospects, alternative investment opportunities, general economic and money-market investment conditions and other factors deemed relevant from time to time.

Item 5. Interest in Securities of the Issuer

Item 5 of the Amendment No. 7 is hereby amended and restated in its entirety as follows:

- (a) (i) YGA may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 8,121,651 Shares, which constitute approximately 20.0% of the issued and outstanding Shares.
- (ii) York Capital may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 572,569 Shares, which constitute approximately 1.4% of the issued and outstanding Shares. As the general partner of York Capital, Dinan Management may be deemed to be the beneficial owner of the Shares beneficially owned by York Capital.

(iii) York Multi-Strategy may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 5,556,527 Shares, which constitute approximately 13.7% of the issued and outstanding Shares. As the general partner of York Multi-Strategy, Dinan Management may be deemed to be the beneficial owner of the Shares beneficially owned by York Multi-Strategy.

(iv) York Credit Opportunities may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 301,080 Shares, which constitute approximately 0.7% of the issued and outstanding Shares. As the general partner of York Credit Opportunities, York Credit Opportunities Domestic Holdings may be deemed to be the beneficial owner of the Shares beneficially owned by York Credit Opportunities.

(v) York Credit Opportunities Master may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 645,709 Shares, which constitute approximately 1.6% of the issued and outstanding Shares. As the general partner of York Credit Opportunities Master, York Credit Opportunities Domestic Holdings may be deemed to be the beneficial owner of the Shares beneficially owned by York Credit Opportunities Master.

(vi) Jorvik may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 558,610 Shares, which constitute approximately 1.4% of the issued and outstanding Shares. As the general partner of Jorvik, Dinan Management may be deemed to be the beneficial owner of the Shares beneficially owned by Jorvik.

(vii) York Managed Holdings may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 487,156 Shares, which constitute approximately 1.2% of the issued and outstanding Shares.

(viii) To the knowledge of the Reporting Person, except as described above, no Shares are beneficially owned, or may be deemed to be beneficially owned, by any of the persons named in Item 2(a) above.

The number of Shares beneficially owned and the percentage of outstanding Shares represented thereby, for each person named above, have been computed in accordance with Rule 13d-3 under the Exchange Act. The percentages of ownership described above for YGA, York Capital, York Multi-Strategy, York Credit Opportunities, York Credit Opportunities Master, Jorvik and York Managed Holdings are based on 40,697,831 Shares issued and outstanding as of December 31, 2010 as reported in the Company's Annual Report on Form 20-F filed with the SEC on April 12, 2011.

(b) (i) YGA may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 8,121,651 Shares.

(ii) York Capital may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 572,569 Shares. As the general partner of York Capital, Dinan Management may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 572,569 Shares.

(iii) York Multi-Strategy may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 5,556,527 Shares. As the general partner of York Multi-Strategy, Dinan Management may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 5,556,527 Shares.

(iv) York Credit Opportunities may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 301,080 Shares. As the general partner of York Credit Opportunities, York Credit Opportunities Domestic Holdings may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 301,080 Shares.

(v) York Credit Opportunities Master may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 645,709 Shares. As the general partner of York Credit Opportunities Master, York Credit Opportunities Domestic Holdings may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 645,709 Shares.

(vi) Jorvik may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 558,610 Shares. As the general partner of Jorvik, Dinan Management may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 558,610 Shares.

(vii) York Managed Holdings may be deemed to have the sole power to dispose of, vote or direct the disposition or vote of 487,156 Shares.

(viii) To the knowledge of the Reporting Person, except as described above, none of the persons named in Item 2(a) above has, or may be deemed to have, any power to dispose of, direct the disposition of, vote or direct the vote of any Share.

(c) During the past sixty (60) days preceding the date of this Statement, the Reporting Person did not effect any transactions in the Shares.

(d) The right to receive dividends from, or the proceeds from the sale of, all Shares reported in this Statement as beneficially owned by the Reporting Person is held by York Capital, York Multi-Strategy, York Credit Opportunities, York Credit Opportunities Master, Jorvik or the Managed Account, as the case may be, as the advisory clients of the Reporting Person. The Reporting Person disclaims beneficial ownership of all Shares reported in this Statement pursuant to Rule 13d-4 under the Exchange Act.

Except as set forth in this Item 5(d), to the knowledge of the Reporting Person, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any other Shares deemed to be beneficially owned by the Reporting Person.

(e) Not applicable.

SIGNATURE

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

Dated: September 20, 2011

YORK CAPITAL MANAGEMENT GLOBAL
ADVISORS, LLC

By: /s/ Adam J. Semler
Adam J. Semler
Chief Operating Officer

Page 9 of 9 Pages