

VIASAT INC  
Form 11-K  
September 19, 2012  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

(Mark One):

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended March 31, 2012

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-21767

**ViaSat, Inc. 401(k) Profit Sharing Plan**

(Full title of plan and the address of the plan,

if different from that of the issuer named below)

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**ViaSat, Inc.**

(Name of issuer of the securities held pursuant to the plan)

**6155 El Camino Real**

**Carlsbad, California 92009**

**(760) 476-2200**

(Address of principal executive offices and telephone number)

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**REQUIRED INFORMATION**

**Item 1.** Not applicable.

**Item 2.** Not applicable.

**Item 3.** Not applicable.

**Item 4.** The ViaSat, Inc. 401(k) Profit Sharing Plan (the Plan ) is subject to the Employee Retirement Income Security Act of 1974, as amended ( ERISA ). Attached hereto are the audited financial statements and related schedule of the Plan for the fiscal year ended March 31, 2012, which have been prepared in accordance with the financial reporting requirements of ERISA.

**Exhibits.**

The Exhibit Index on page 14 is incorporated herein by reference as the list of exhibits required as part of this report.

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**VIASAT, INC. 401(k) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE**

**AS OF MARCH 31, 2012 AND 2011, AND FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

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Supplemental Schedule:	
<u>Schedule H, Part IV, line 4i-Schedule of Assets (Held at End of Year) as of March 31, 2012</u>	12

All other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA are omitted because of the absence of conditions under which they are required.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To Participants and Plan Administrator of the ViaSat, Inc. 401(k) Profit Sharing Plan:

We have audited the accompanying statements of net assets available for benefits of the ViaSat, Inc. 401(k) Profit Sharing Plan (the Plan) as of March 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the fiscal year ended March 31, 2012. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2012 and 2011, and the changes in net assets available for benefits for the fiscal year ended March 31, 2012, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of March 31, 2012, is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KIECKHAFFER SCHIFFER & COMPANY LLP

Irvine, California

September 19, 2012

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**VIASAT, INC. 401(k) PROFIT SHARING PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**AS OF MARCH 31, 2012 AND 2011**

	2012	2011
<b>ASSETS:</b>		
Investments (at fair value):		
Mutual funds	\$ 131,342,257	\$ 119,838,881
Common/collective trusts	53,918,875	45,739,379
ViaSat, Inc. common stock	17,824,600	11,060,586
Self-directed brokerage accounts	753,771	330,021
Interest-bearing cash	52,032	9,087
Total investments	203,891,535	176,977,954
Receivables:		
Employer contributions	7,059,905	6,340,435
Notes receivable from participants	3,362,530	3,306,429
Total receivables	10,422,435	9,646,864
Net assets available for benefits before adjustment from fair value to contract value for fully benefit-responsive investment contracts	214,313,970	186,624,818
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(165,860)	166,219
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 214,148,110</b>	<b>\$ 186,791,037</b>

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

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**VIASAT, INC. 401(k) PROFIT SHARING PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

<b>ADDITIONS:</b>	
Additions to net assets attributed to:	
Investment income:	
Dividend income	\$ 4,739,640
Net appreciation in fair value of all investments	3,991,583
Total investment income	8,731,223
Interest on notes receivable from participants	159,838
Contributions:	
Employer	7,085,285
Employee	17,459,316
Rollover	1,722,651
Total contributions	26,267,252
Total additions	35,158,313
<b>DEDUCTIONS:</b>	
Deductions from net assets attributed to:	
Benefits paid to participants	7,714,323
Administrative expenses	86,917
Total deductions	7,801,240
<b>NET INCREASE</b>	<b>27,357,073</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
Beginning of the year	186,791,037
End of the year	\$ 214,148,110

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

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**VIASAT, INC. 401(k) PROFIT SHARING PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

**1. Description of Plan**

The following description of the ViaSat, Inc. 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document or the summary plan description for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution savings and profit sharing plan sponsored by ViaSat, Inc. (the Company or the Employer) to encourage and assist eligible employees of the Company and its designated subsidiaries to adopt a regular program of savings to provide additional security for retirement. The Plan was effective on January 1, 1990. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

JP Morgan Chase Bank N.A. (JP Morgan) serves as the non-discretionary trustee of the trust established as part of the Plan pursuant to a trust agreement (the Trust Agreement) and is authorized to hold the assets of the trust under the terms of the Trust Agreement.

Effective July 1, 2011, the Plan was amended to allow for in-plan Roth rollovers.

Effective January 1, 2012, the Plan was amended to provide for automatic enrollment. Unless an employee opts out, he or she will be automatically enrolled in the Plan at a deferral rate of 3%.

**Administration**

The Plan is administered by the Company and its Board of Directors. The Company's Board of Directors has the discretion to appoint or remove any trustee or agent of the Plan. The trustee has the full power to administer the Plan and apply all of its provisions on behalf of the Company's Board of Directors.

**Eligibility**

To be eligible to participate in the Plan, an employee must be age 18 or older.

**Contributions**

Participants may contribute to the Plan on a pre-tax basis and/or on an after tax Roth basis subject to the provisions of the Internal Revenue Code (the Code). In addition, participants who will be at least age 50 by the end of the tax year may make an additional catch-up contribution as prescribed by the Code. Participants may change their elective deferrals at any time.

The Company may, at its discretion, make matching contributions to the Plan in the form of cash or the Company's common stock. During the fiscal year ended March 31, 2012, the Company elected to make matching contributions of 50% of each employee's pre-tax and after-tax Roth contributions not to exceed 10% of the employee's eligible compensation. Matching contributions are accrued in the period in which the Plan administrator is reasonably certain of its occurrence.

Matching contributions by the Company are invested in the participants' accounts according to their specified allocation of investment fund options as of the date of the contribution. However, if the match is made with the Company's common stock, participants have the option to transfer all or part of those amounts into any other investments available under the Plan. The employer matching contributions receivable of \$7,059,905 as of March 31, 2012, was paid in June of 2012 with the Company's common stock. The employer matching contributions receivable of \$6,340,435 as of March 31, 2011 was paid in June of 2011 with the Company's common stock.



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Additionally, the Plan allows for discretionary profit sharing contributions and qualified non-elective contributions ( QNEC ) by the Company. For the fiscal year ended March 31, 2012, there were no discretionary profit sharing contributions or QNEC contributions made.

Rollover contributions meeting certain guidelines detailed in the Plan document may be made to the Plan.

### **Participant Accounts**

Separate accounts are maintained for each participant. Participants direct the investment of their Plan accounts among a variety of investment options. Participants may change their elections, including the Company common stock, on a daily basis. Plan earnings (losses) from investments are allocated to the participant account balances on a daily basis using a weighted-average of participant account balances.

**Table of Contents****VIASAT, INC. 401(k) PROFIT SHARING PLAN****NOTES TO THE FINANCIAL STATEMENTS****FOR THE FISCAL YEAR ENDED MARCH 31, 2012****Vesting**

Participants are immediately vested in their voluntary contributions, plus actual earnings thereon. Participants vest in Company matching and profit sharing contributions as follows:

<b>Years of Vesting Service</b>	<b>Vested Percentage</b>
Less than 2 years	0%
2 but less than 3 years	20%
3 but less than 4 years	40%
4 but less than 5 years	60%
5 but less than 6 years	80%
6 or more years	100%

Additionally, participants become 100% vested in Company contributions upon death, disability, or upon reaching the retirement age as defined in the Plan document.

**Forfeitures**

Amounts forfeited by terminated employees are first used to pay expenses of the Plan and then to reduce Company matching contributions. As of March 31, 2012 and 2011, forfeitures of \$290,271 and \$123,757, respectively, were available to reduce future employer contributions. During the fiscal year ended March 31, 2012, forfeitures of \$76,777 were utilized to reduce the fiscal year 2011 employee contributions. Subsequent to the fiscal year end 2012, forfeitures of \$183,075 were utilized to reduce the fiscal year 2012 employer contributions receivable.

**Payment of Benefits**

Prior to termination of employment, a participant may withdraw all or any portion of their rollover balance. Upon retirement or other termination of employment, participants or their beneficiaries are entitled to receive their vested balances in a lump sum distribution or installment payments. Involuntary cash-out distributions of amounts greater than \$1,000 but not more than \$5,000, are distributed in the form of a direct rollover to an individual retirement plan designated by the Plan administrator. If the distribution is less than \$1,000, a check for the vested balance is sent to the employee, less applicable tax withholding.

**Hardship Withdrawals**

Upon certain conditions, participants, while still employed by the Company, are permitted to withdraw, in a single sum, a portion of their vested account as a result of an immediate and heavy financial need. These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of post-secondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on the participant's principal residence or to prevent eviction or foreclosure from the participant's principal residence. A participant's right to make deferrals to the Plan will be suspended for six months after the receipt of a hardship withdrawal.

**Notes Receivable from Participants**

Participants are eligible to borrow the lesser of \$50,000 or 50% of their vested account balance subject to certain limitations outlined in the Plan. The notes are secured by the vested balance in the participant's account and bear interest at the prime rate at inception of the note plus 1%. Principal and interest is paid ratably through payroll deductions. At March 31, 2012, notes receivable from participants mature through fiscal year 2042 and bear interest at rates between 4.25% and 9.25% per annum.

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If an active participant discontinues making note payments and fails to make payments when they are due under the terms of the note, the note will be considered in default. Under certain circumstances, as indicated in the Plan document, a note that is in default may be deemed a distribution from the Plan and will be included in the Statement of Changes in Net Assets Available for Benefits.

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**VIASAT, INC. 401(k) PROFIT SHARING PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

**Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants become 100% vested in their accounts.

**Investment Options**

Participants may direct employer and participant contributions and existing account balances into any of several investment options, including the ViaSat, Inc. Common Stock Fund and self-directed brokerage accounts. A participant may transfer amounts from other investment options into the ViaSat, Inc. Common Stock Fund, provided that no transfer will cause more than 20% of a participant's account to be invested in the ViaSat, Inc. Common Stock Fund.

**2. Summary of Significant Accounting Policies**

**Basis of Accounting and Accounting Standards Codification**

The Plan follows accounting standards set by the Financial Accounting Standards Board (the FASB), which establishes generally accepted accounting principles in the United States (GAAP) that are followed in reporting the statements of net assets and statement of changes in net assets. The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with GAAP. References to GAAP issued by the FASB in these notes are to the FASB Accounting Standards Codification, referred to as the Codification or ASC.

**Investment Valuation and Income Recognition**

The Plan follows the fair value measurement and disclosure requirements of ASC 820, which defines fair value as the exchange price that would be received for the asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability. The Plan's investments are recorded at fair value. See Note 4 Fair Value Measurements below for further information on the valuation of investments.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Accordingly, the fully benefit-responsive fund (JP Morgan Stable Asset Income Fund) is included at fair value in the statements of net assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**Administrative Expenses**

The Company pays certain administrative expenses of the Plan. Direct expenses totaling \$86,917 were paid by the Plan and allocated to the participants for the fiscal year ended March 31, 2012. Certain expenses are included in the transaction prices of investments bought and sold and are not separately quantified.

**Payment of Benefits**

Benefits are recorded when paid.

**Use of Estimates**

The preparation of the Plan's financial statements in conformity with GAAP requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the fair values of certain investments. Actual results could differ from those estimates.

**Table of Contents****VIASAT, INC. 401(k) PROFIT SHARING PLAN****NOTES TO THE FINANCIAL STATEMENTS****FOR THE FISCAL YEAR ENDED MARCH 31, 2012****Risk and Uncertainties**

The Plan assets are invested in a variety of investments. Investment securities are exposed to various risks, including foreign currency exchange rate risk, interest rate risk, market risk, and credit risk. The Plan's investment options also include a stable return fund, which is a general obligation of the issuer. As such, performance under this contract is dependent on the financial wherewithal of the issuer and deterioration in the financial condition of the issuer will increase the likelihood of nonperformance of the issuer's obligations. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in investment values may occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

**Recent Accounting Pronouncements**

In May 2011, the FASB issued Accounting Standards Update (ASU) 2011-04, Fair Value Measurement (Topic 820), which requires additional disclosures and clarifies measurements for certain instruments. ASU 2011-04 is effective for annual reporting periods beginning after December 15, 2011. The Plan administrator does not expect a material impact from the required adoption of this guidance.

**3. Investments**

The Plan's investments were held by JP Morgan as of March 31, 2012 and 2011. The following table presents the fair value of investments that represent 5% or more of the Plan's net assets at fair value as of March 31, 2012 and 2011:

	2012	2011
American Century Growth-Inst	\$ 12,140,392	\$ 11,214,348
Columbia Midcap Index Fund-Z	13,148,170	12,056,551
Delaware Emerging Markets-Inst	*	11,948,779
JP Morgan Small Cap Equity	14,301,841	13,253,765
JP Morgan Stable Asset Income Fund	27,286,537	24,284,813
Loomis Sayles Investment Grade Bond	18,670,015	14,872,314
SSgA S&P 500 Index Fund	26,632,338	21,454,566
Wells Fargo Advantage Specialized Tech-A	11,822,066	12,807,384
ViaSat, Inc. Common Stock	17,824,600	11,060,586

\* Investment balance was less than 5% of the Plan's net assets available for benefits at fair value for the year noted. For the fiscal year ended March 31, 2012, the Plan's investments (including gains and losses on investments bought and sold during the year as well as the change in unrealized appreciation (depreciation) on those investments) appreciated (depreciated) in value as follows:

	2012
Mutual funds	\$ (1,953,808)
Common/collective trusts	2,659,850
Company's common stock	3,314,117
Self-directed brokerage account	(28,576)

#### 4. Fair Value Measurements

ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

**Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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**VIASAT, INC. 401(k) PROFIT SHARING PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

**Level 2** Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** Inputs to the valuation methodology are unobservable and significant to the fair value (these are often based on internal models and there is rarely a two-way market).

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments held in the Plan primarily consist of mutual funds, common/collective trusts, a money market fund (interest bearing cash) and the Company's common stock. These assets are recorded at fair value on a recurring basis. Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of March 31, 2012 and 2011.

**Mutual funds:** Valued at the closing net asset value ( NAV ) reported on the last business day of the fiscal year based on quoted market prices available on an active market.

**Common/collective trusts:** Valued by the issuer of the common/collective trust funds based on the market value of its underlying investments. The underlying investments are valued by the issuer using quoted market prices on active markets. As of March 31, 2012 and 2011, the common/collective trusts consisted of the JP Morgan Stable Asset Income Fund and the State Street Global Advisors (SSgA) S&P 500 Index Fund. The JP Morgan Stable Asset Income fund contains wrapper contracts comprised of both underlying investments and contractual components which have observable Level 1 or Level 2 pricing inputs, including quoted prices for similar assets in active and non-active markets. The SSgA S&P 500 Index Fund has an investment objective to approximate the performance of the S&P 500 Index over the long term. The fund does not have any restrictions on redemption.

The JP Morgan Stable Asset Income Fund is a fully benefit-responsive investment holding wrapper contracts in order to manage the market risk and return of certain securities. The wrapper contracts generally modify the investment characteristics of certain underlying securities such that they perform in a manner similar to guaranteed investment contracts. Each wrapper contract and the related underlying assets comprise the investment contract and are recorded at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals and contract administrative expenses. The overall effective yield and crediting interest rate for the fund was approximately 1.86% and 2.08%, respectively, for fiscal year 2012 and 2.68% and 2.44%, respectively, for fiscal year 2011. The crediting rate is reset each calendar quarter based on data as of the last business day of the month prior to the end of the quarter. All wrap contracts have a 0% minimum crediting rate.

Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within a plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan Sponsor. Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options, (3) bankruptcy of the Plan or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

**Company common stock:** Investments in securities (common stock) traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year.



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***Self-directed brokerage accounts:*** The self-directed brokerage accounts are valued based on the fair value of the underlying investments. The underlying investments are carried at fair value based on quoted market prices.

***Interest bearing cash:*** Short-term money market instruments are valued at cost, which approximates fair value based on quoted market prices available on an active market.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan administrator believes these valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2012.

	Level 1	Level 2	Level 3	Total
<b>Mutual funds:</b>				
Blend	\$ 22,900,353	\$	\$	\$ 22,900,353
Bond	18,670,015			18,670,015
Emerging markets	9,586,258			9,586,258
Government	7,297,714			7,297,714
Growth	28,241,222			28,241,222
Target	21,917,342			21,917,342
Technology	11,822,066			11,822,066
Value	10,907,287			10,907,287
Total mutual funds	131,342,257			131,342,257
<b>Common/collective trusts:</b>				
Stable value fund		27,286,537		27,286,537
Index fund		26,632,338		26,632,338
Total common/collective trusts		53,918,875		53,918,875
ViaSat, Inc. common stock	17,824,600			17,824,600
Interest bearing cash	52,032			52,032
Self-directed brokerage account		753,771		753,771
Total assets at fair value	\$ 149,218,889	\$ 54,672,646	\$	\$ 203,891,535

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2011.

	Level 1	Level 2	Level 3	Total
<b>Mutual funds:</b>				
Blend	\$ 21,141,439	\$	\$	\$ 21,141,439
Bond	14,872,314			14,872,314
Emerging markets	11,948,779			11,948,779
Government	5,156,789			5,156,789
Growth	25,618,138			25,618,138
Target	18,617,242			18,617,242
Technology	12,807,384			12,807,384
Value	9,676,796			9,676,796
Total mutual funds	119,838,881			119,838,881
<b>Common/collective trusts:</b>				
Stable value fund		24,284,813		24,284,813
Index fund		21,454,566		21,454,566

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Total common/collective trusts		45,739,379		45,739,379
ViaSat, Inc. common stock	11,060,586			11,060,586
Interest bearing cash	9,087			9,087
Self-directed brokerage account		330,021		330,021
Total assets at fair value	\$ 130,908,554	\$ 46,069,400	\$	\$ 176,977,954

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The following table provides information regarding redemption of investments where the NAV has been used as a practical expedient to measure fair value at March 31, 2012 and 2011:

	Fair Value		Redemption Frequency	Redemption Notice Period
	2012	2011		
Common/collective trusts:				
Stable value fund	\$ 27,286,537	\$ 24,284,813	Daily	1 2 days
Index fund	\$ 26,632,338	\$ 21,454,566	Daily	1 2 days

The stable value fund's primary objective is to seek the preservation of principal, while providing current income and liquidity. The stable value fund invests in a highly diversified fixed income strategy which may include U.S. treasury and agency securities, mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, private mortgages, corporate and short-term investments through investments in other commingled pension trust funds established, operated and maintained by JPMorgan. The fund also may invest in synthetic guaranteed investment contracts and similar products.

The SSgA S&P 500 Index fund seeks to replicate the returns and characteristics of the S&P 500 Index. To achieve its objective, the fund invests in a portfolio that owns units of one or more portfolios that hold securities of the S&P 500 Index, in the same capitalization weights as they appear in the index.

**5. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements as of March 31, 2012 and 2011 to the Form 5500:

	2012	2011
Net assets available for benefits per the financial statements	\$ 214,148,110	\$ 186,791,037
Adjustment from contract value to fair value for fully benefit-responsive investment contract	165,860	(166,219)
Net assets available for benefits per the Form 5500	\$ 214,313,970	\$ 186,624,818

The following is a reconciliation of the change in net assets available for benefits per the financial statements for the fiscal year ended March 31, 2012 to the Form 5500:

Net increase before transfer of assets into the plan in net assets available for benefits per the financial statements	\$ 27,357,073
Adjustment from contract value to fair value for fully benefit-responsive investment contract	332,079
Net increase in net assets available for benefits per the Form 5500	\$ 27,689,152

**6. Party-In-Interest Transactions**

A party-in-interest is defined as a fiduciary or employee of the Plan, any person who provides service to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or a relative of such persons mentioned.

Certain Plan investment options are sponsored by JP Morgan, the trustee of the Plan. Therefore, any transaction executed with JP Morgan qualifies as a party-in-interest transaction.

In addition, the Plan sponsor, ViaSat, Inc., is a party-in-interest. However, there were no transactions with the Plan sponsor other than funding contributions and payment of certain administrative expenses of the Plan.

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**VIASAT, INC. 401(k) PROFIT SHARING PLAN**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FISCAL YEAR ENDED MARCH 31, 2012**

**7. Tax Status**

The Plan has adopted a prototype 401(k) plan document designed by JP Morgan which received a favorable opinion dated March 31, 2008. The opinion indicates that the prototype plan has been reviewed by the Internal Revenue Service and was found to be a qualified plan under Section 401(k) of the Code and thus exempt from federal income taxes under the provisions of Section 401(a) of the Code. The Plan has been amended since receiving the opinion letter; however, the Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan is qualified and tax exempt as of the date of the financial statements.

Assuming it meets certain initial and ongoing requirements, the Plan is generally exempt from federal and state income taxes. However, GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of March 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for fiscal years prior to fiscal year 2008.

**Table of Contents****VIASAT, INC. 401(k) PROFIT SHARING PLAN**

(Plan Number 001, Sponsor EIN Number 33-0174996)

**Schedule H, Part IV, line 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)****AS OF MARCH 31, 2012**

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value	
<b>Mutual Funds:</b>				
	Dodge & Cox	Stock Fund	**	\$ 4,869,443
	American Funds	Europac Growth	**	9,752,183
	Columbia	Midcap Index Fund Z	**	13,148,170
	American Century	Growth-Inst	**	12,140,392
*	JP Morgan	Mid Cap Growth-Select	**	1,798,989
*	JP Morgan	Small Cap Equity	**	14,301,841
*	JP Morgan	JPM Mid Cap Value-Select	**	6,037,844
	Delaware	Emerging Markets-Inst	**	9,586,258
	T. Rowe Price	GNMA Fund	**	7,297,714
	Wells Fargo Advantage	Specialized Tech-A	**	11,822,066
	Wells Fargo Advantage	Target Today	**	223,503
	Wells Fargo Advantage	Target 2010	**	1,306,844
	Wells Fargo Advantage	Target 2020	**	6,448,639
	Wells Fargo Advantage	Target 2030	**	7,896,797
	Wells Fargo Advantage	Target 2040	**	4,783,442
	Wells Fargo Advantage	Target 2050	**	1,258,117
	Loomis Sayles Inv	Investment Grade Bond	**	18,670,015
				131,342,257
<b>Common/Collective Trusts</b>				
*	JP Morgan	Stable Asset Income Fund	**	27,286,537***
	State Street Global Advisors (SSgA)	S&P 500 Index Fund	**	26,632,338
				53,918,875
<b>Employer Common Stock</b>				
*	ViaSat, Inc.	Employer Common Stock	**	17,824,600
				17,824,600
<b>Interest Bearing Cash</b>				
*	JP Morgan	Money Market	**	52,032
				52,032
<b>Self-Directed Brokerage Account</b>				
*	JP Morgan (Chase Investment Services Corp (CISC))	CISC Brokerage	**	753,771
				753,771
*	<b>Plan participants</b>		**	3,362,530

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Participant loans with interest ranging  
from 4.25% - 9.25% maturing through  
fiscal year 2042

3,362,530

**Total**

\$ 207,254,065

\* Party-in-interest to the Plan.

\*\* Cost information is not required for participant-directed investments and loans, and therefore is not included.

\*\*\* Excludes adjustment from fair value to contract value for fully benefit-responsive investment contracts.

The accompanying notes are an integral part of this supplemental schedule.



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**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

VIASAT, INC. 401(k) PROFIT SHARING PLAN

By: ViaSat, Inc., the Plan Administrator

Date: September 19, 2012

By: /s/ Shawn Duffy

Shawn Duffy  
Vice President, Corporate Controller,

Chief Accounting Officer, Chief Financial Officer

and the Plan Administrator's Designee

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**EXHIBIT INDEX**

**Exhibit**

<b>Number</b>	<b>Exhibit Description</b>
23.1	Consent of independent registered public accounting firm

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