

Edgar Filing: VIASAT INC - Form SC 13D/A

VIASAT INC
Form SC 13D/A
April 24, 2019

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

SCHEDULE 13D
Under the Securities and Exchange Act of 1934
(Amendment No. 1)*

ViaSat, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

92552V100

(CUSIP Number)

Andrew Raab
FPR Partners, LLC
199 Fremont Street, Suite 2500
San Francisco, CA 94105
(415) 284-8888

(Name, address and telephone number of Person
Authorized to Receive Notices and Communications)

April 17, 2019

(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 [x].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 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.

This 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).

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SCHEDULE 13D

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

FPR Partners, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) ☐

(b) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States

	7. SOLE VOTING POWER
	4,760,090
NUMBER OF	8. SHARED VOTING POWER
SHARES	0
BENEFICIALLY	9. SOLE DISPOSITIVE POWER
OWNED BY EACH	4,760,090
PERSON WITH	10. SHARED DISPOSITIVE POWER
	0

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,760,090

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

☐

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

7.9% (1)

14. TYPE OF REPORTING PERSON

IA

(1) Based upon shares outstanding as of January 25, 2019, as reported by the Issuer on Form 10Q for the quarterly period ending December 31, 2018.

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Andrew Raab

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)*

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States

7. SOLE VOTING POWER

0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY EACH

8. SHARED VOTING POWER

4,760,090

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PERSON WITH 9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
4,760,090

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,760,090

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

[]

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

7.9% (1)

14. TYPE OF REPORTING PERSON

IN

(1) Based upon shares outstanding as of January 25, 2019, as reported by the
Issuer on Form 10Q for the quarterly period ending December 31, 2018.

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (entities only)

Bob Peck

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) [x]

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)*

WC

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware, United States

	7. SOLE VOTING POWER
	0
NUMBER OF	
SHARES	8. SHARED VOTING POWER
BENEFICIALLY	4,760,090
OWNED BY EACH	
PERSON WITH	9. SOLE DISPOSITIVE POWER
	0
	10. SHARED DISPOSITIVE POWER
	4,760,090

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,760,090

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES []

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

7.9% (1)

14. TYPE OF REPORTING PERSON

IN

(1) Based upon shares outstanding as of January 25, 2019, as reported by the
Issuer on Form 10Q for the quarterly period ending December 31, 2018.

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Item 1. Security and Issuer

This Amendment No. 1 to Schedule 13D relates to the Common Stock, par

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value of \$0.0001 per share (the "Common Stock"), of ViaSat, Inc., a Delaware corporation (the "Issuer"). This Amendment No. 1 amends and supplements, as set forth below, the initial Schedule 13D, jointly filed August 14, 2018, by and on behalf of FPR Partners, LLC ("FPR"), Andrew Raab, and Bob Peck (collectively, the "Reporting Persons") relating to the Common Stock (collectively, the "Schedule D").

The address of the principal executive offices of ViaSat, Inc. is:
655 El Camino Real
Carlsbad, CA 92009

The Reporting Persons previously reported their beneficial ownership on Schedule 13G (and amendments thereto) with respect to the Common Stock.

Item 2. Identity and Background

- (a) This Amendment No. 1 is jointly filed by and on behalf of the Reporting Persons. The reported shares of Common Stock are held directly by certain limited partnerships, collectively, the "Funds". FPR acts as investment manager to the Funds and may be deemed to indirectly beneficially own securities owned by the Funds. Andrew Raab and Bob Peck are the Senior Managing Members of FPR and sole beneficial owners of FPR and may be deemed to indirectly beneficially own securities owned by FPR and the Funds. Each Fund has a general partner that, pursuant to an investment management agreement between such Fund and FPR, has delegated all investment and voting decisions with respect to securities held by such Fund to FPR. As a result, the Funds and their general partners disclaim all beneficial ownership over the shares of Common Stock held by the Funds for the purposes of Sections 13(d) or 13(g) of the Securities and Exchange Act of 1934 (the "Exchange Act"), and are not reporting persons hereunder. Each of the Reporting Persons declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Sections 13(d) or 13(g) of the Exchange Act, the beneficial owner of any of the securities covered by this statement. The agreement among the Reporting Persons relating to the joint filing of this Schedule 13D is attached as Exhibit 99.1 hereto.
- (b) The address of the principal office of each Reporting Person is 199 Fremont Street, Suite 2500, San Francisco, CA 94105.
- (c) FPR Partners, LLC is a registered investment advisor and is a limited liability company organized under the laws of the State of Delaware. Mr. Raab and Mr. Peck are United States citizens. The principal business of FPR is to serve as an investment advisor to and manage the investments of the Funds and certain other partnerships or limited liability companies. The principal occupation of each of Mr. Raab and Mr. Peck is to serve as Senior Managing Member of FPR.
- (d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors)
- (e) During the last five years, none of the Reporting Persons has 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.

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- (f) FPR Partners, LLC is a limited liability company organized under the laws of the State of Delaware. Mr. Raab and Mr. Peck are US citizens.

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Item 3. Source and Amount of Funds or Other Consideration

The securities of the Issuer as to which this schedule is filed were acquired by the Funds in the normal course of business.

The source of funds used for the purchase of the Issuer's securities was the working capital of the Funds, including through the use of capital contributions from their respective investors.

Item 4. Purpose of Transaction

The Reporting Persons are filing this Amendment No. 1 to report recent open-market sales of securities of the Issuer that have decreased the amount of Common Stock that the Reporting Person may be deemed to beneficially own by an amount greater than one percent of the outstanding Common Stock of the Issuer. The disposition of the securities of the Issuer by the Reporting Persons was an investment decision based upon the Reporting Persons' determination of several factors, including, without limitation, the market price for such securities.

The Reporting Persons may further purchase, hold, vote, trade, dispose or otherwise deal in the Common Stock at times, and in such manner, as they deem advisable to benefit from changes in market prices of such Common Stock, changes in the Issuer's operations, business strategy or prospects, or from sale or merger of the Issuer. To evaluate such alternatives, the Reporting Persons will routinely monitor the Issuer's operations, prospects, business development, management, competitive and strategic matters, capital structure, and prevailing market conditions, as well as alternative investment opportunities, liquidity requirements of the Reporting Persons and other investment considerations. Consistent with its investment research methods and evaluation criteria, the Reporting Persons may discuss such matters with management or directors of the Issuer, other shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors. Such factors and discussions may materially affect, and result in, the Reporting Persons modifying their ownership of Common Stock, exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements, proposing changes in the Issuer's operations, governance, management or capitalization, or in proposing one or more of the other actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

The Reporting Persons reserve the right to formulate other plans and/or make other proposals, and take such actions with respect to their investment in the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, or acquire additional Common Stock or dispose of all the Common Stock owned by them, in the public market or privately negotiated transactions. The Reporting Persons may at any time reconsider and change their plans or proposals relating to the foregoing.

Item 5. Interest in Securities of the Issuer

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The information contained in rows 7, 8, 9, 10, 11 and 13 on each of the cover pages of this Schedule 13D, the information set forth in Items 2 and 3 of this Schedule 13D is incorporated by reference in its entirety into this Item 5.

(a), (b) As of April 24, 2019, FPR Partners, LLC, is the owner of 4,760,090 shares of the Issuer's Common Stock. Such shares represent approximately 7.9% of the Issuer's outstanding shares of Common Stock, as calculated based upon the 60,481,263 shares outstanding as of January 25, 2019, as reported by the Issuer in its Quarterly Report on Form 10-Q for the period ending December 31, 2018, filed with the Securities and Exchange Commission on February 11, 2019.

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(c) During the sixty (60) days preceding the date of this report, the Reporting Persons sold the following shares of Issuer's Common Stock in the open market:

Please see Annex A attached hereto, which is incorporated in its entirety into this Item 5.

(d) Not Applicable

(e) Not Applicable

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

The information contained Item 2 of this Schedule 13D is incorporated by reference in its entirety into this Item 6.

Except as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to the transfer or voting of any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Material to Be Filed as Exhibits

CUSIP NO. 92552V100

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SIGNATURE

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: April 24, 2019

/s/ Andrew Raab

Andy Raab

/s/ Bob Peck

Bob Peck

/s/ Andy Raab

Senior Managing Member
FPR Partners, LLC