

GILAT SATELLITE NETWORKS LTD
Form 6-K
April 08, 2004

FORM 6 K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report on Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the Month of April 2004

Gilat Satellite Networks Ltd.

(Translation of Registrant's Name into English)

Gilat House, Yegia Kapayim Street
Daniv Park, Kiryat Arye, Petah Tikva, Israel
(Address of Principal Corporate Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this form 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): N/A

Attached hereto and incorporated by reference herein is Registrant's announcement dated April 7, 2004 that it has completed its acquisition of all of the shares of common stock of rStar Corporation not already owned by Registrant.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Gilat Satellite Networks Ltd.
(Registrant)

BY: /S/ Yaron Suher

Yaron Suher
V.P. Financial Planning

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and Treasury

Dated: April 8, 2004

Apr 07, 2004

Gilat Completes rStar Going-Private Transaction

Gilat announced today that on April 7, 2004 it completed its previously announced acquisition of all of the shares of common stock of rStar Corporation not already owned by Gilat for \$0.60 per share in cash.

Petah Tikva, Israel April 7, 2004 Gilat Satellite Networks Ltd. (Nasdaq: GILTF) announced today that on April 7, 2004 it completed its previously announced acquisition of all of the shares of common stock of rStar Corporation not already owned by Gilat for \$0.60 per share in cash. As a result, immediately following the consummation of the acquisition, a Form 15 was filed with the SEC in order to deregister rStar's common stock. As a result, rStar will cease to be a public reporting company.

As was previously announced, Gilat, which owned approximately 84.9% of rStar's outstanding shares, increased its ownership to greater than 90% through the acquisition of additional shares from certain rStar stockholders for \$0.60 per share in cash. Following that acquisition, Gilat effected a short-form merger to acquire all remaining shares of rStar not owned by it for \$0.60 per share in cash. rStar shareholders of record as of the closing date will receive notification from rStar's transfer agent providing them with instructions for tendering their shares.

About Gilat Satellite Networks Ltd.

Gilat Satellite Networks Ltd., with its global subsidiaries Spacenet Inc., Gilat Latin America and rStar Corporation (RSTRC), is a leading provider of telecommunications solutions based on Very Small Aperture Terminal (VSAT) satellite network technology with more than 450,000 VSATs shipped worldwide. Gilat, headquartered in Petah Tikva, Israel, markets the SkyEdge Product Family which includes the SkyEdge Pro, SkyEdge IP, SkyEdge Call, SkyEdge DVB-RCS and SkyEdge Gateway. In addition the Company markets the Skystar Advantage®, DialAw@y® IP, FaraWay, Skystar 360E and SkyBlaster* 360 VSAT products in more than 80 countries around the world. Gilat provides satellite-based, end-to-end enterprise networking and rural telephony solutions to customers across six continents, and markets interactive broadband data services. Skystar Advantage, Skystar 360E, DialAw@y IP and FaraWay are trademarks or registered trademarks of Gilat Satellite Networks Ltd. or its subsidiaries. (*SkyBlaster is marketed in the United States by StarBand Communications Inc. under its own brand name.) Visit Gilat at www.gilat.com.

Certain statements made herein that are not historical are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. The words estimate, project, intend, expect, believe and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties. Many factors could cause the actual results, performance or achievements of Gilat to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic and business conditions, inability to maintain market acceptance to Gilat's products, inability to timely develop and introduce new technologies, products and applications, rapid changes in the market for Gilat's products, loss of market share and pressure on prices resulting from competition, introduction of competing products by other companies, inability to manage growth and expansion, loss of key OEM partners, inability to attract and retain qualified personnel, inability to protect the Company's proprietary technology and risks associated with Gilat's international operations and its location in Israel. For additional information regarding these and other risks and uncertainties associated with Gilat's business, reference is made to Gilat's reports filed from time to time with the Securities and Exchange Commission.

Investor Relations

+1 703- 848-1515

tim.perrott@spacenet.com

Gilat Media Contact:

Barry Spielman,

Senior Director, Corporate Marketing

tel: +(972)3-925-2201

barrys@gilat.com
