

GILAT SATELLITE NETWORKS LTD
Form 6-K
July 03, 2008

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 July 2008

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 is Registrant's press release dated July 3, 2008 announcing that Registrant's shareholders approved the Agreement and Plan Merger, dated March 31, 2008, among Gilat, Galactic Holdings Ltd. and Galactic Acquisition Company Ltd.

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/ Rachel Prishkolnik

Rachel Prishkolnik
Corporate Secretary

Dated July 3, 2008

Gilat Announces Shareholder Approval of Merger Agreement

TEL AVIV, Israel, July 3, 2008 Gilat Satellite Networks Ltd. (NASDAQ:GILT), a leading provider of products and services for satellite-based communications networks, announced that at a special meeting of shareholders held today its shareholders approved the Agreement and Plan Merger, dated March 31, 2008, among Gilat, Galactic Holdings Ltd. and Galactic Acquisition Company Ltd., pursuant to which Galactic Acquisition Company Ltd. will be merged into Gilat. Gilat will continue as the surviving entity and will become a wholly-owned subsidiary of Galactic Holdings Ltd. Approximately 61% of the shares entitled to vote were represented and voted at the meeting and 99% of such shares voted to approve the Agreement and Plan of Merger.

The transaction is subject to regulatory clearance from United States Federal Communications Commission and the Committee on Foreign Investment in the United States and certain other closing conditions. The parties to the transaction have received the necessary antitrust clearances and Gilat has obtained a tax pre-ruling from the Israeli Tax Authority related to withholding taxes. Gilat does not expect delays in receiving the required regulatory approvals and anticipates that the closing of the merger will take place promptly after they are obtained and no later than September 28, 2008. Under Israeli law, the earliest possible date to receive the merger certificate required for closing the transaction is August 4, 2008.

About Gilat Satellite Networks Ltd

Gilat Satellite Networks Ltd. (Nasdaq and TASE: GILT) is a leading provider of products and services for satellite-based communications networks. The Company operates three business units: (i) Gilat Network Systems (GNS), which is a provider of network systems and associated professional services to service providers and operators worldwide; (ii) Spacenet Inc., which provides managed services in North America for businesses and governments through its Connexstar service brand and for consumers through its StarBand service brand; (iii) Spacenet Rural Communications, which offers rural telephony and internet access solutions to remote areas, primarily in Latin America.

Gilat was founded in 1987 and has shipped over 670,000 Very Small Aperture Terminals (VSATs) to more than 85 countries across six continents. Gilat's headquarters is located in Petah Tikva, Israel. The Company has 16 sales and service offices worldwide. Gilat markets the SkyEdge and SkyEdge II Product Family, which includes the SkyEdge Pro, SkyEdge IP, SkyEdge Call, SkyEdge DVB-RCS and SkyEdge Gateway.

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, the ability of the parties to complete the transactions contemplated by the Agreement and Plan of Merger in a timely manner, 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.

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