

GILAT SATELLITE NETWORKS LTD
Form 6-K
November 14, 2006

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 November 2006

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

Edgar Filing: GILAT SATELLITE NETWORKS LTD - Form 6-K

Attached hereto is Registrant's press release dated November 13, 2006 announcing that Registrant has reached a proposed settlement in the consolidated securities class action lawsuit filed in the US in 2002.

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/ Rael Kolevsohn

Rael Kolevsohn
General Counsel

Dated November 14, 2006

Edgar Filing: GILAT SATELLITE NETWORKS LTD - Form 6-K

Gilat announces a settlement has been reached in the consolidated securities class action lawsuit filed in the US

Petah Tikva, Israel, November 13, 2006 Gilat Satellite Networks Ltd. (Nasdaq: GILT) today announced that it, along with certain former officers of Gilat, reached a proposed settlement in the consolidated securities class action lawsuit filed in the US in 2002 without admitting to any wrongdoing, fault or liability. The parties agreed to the settlement, the entire amount of which will be covered by Gilat's insurance carriers.

Gilat and the plaintiffs will file the settlement papers with the court, which will then hold a preliminary approval hearing. If the court preliminarily approves the proposed settlement, plaintiffs will provide notice to the class, which comprises all shareholders who purchased or otherwise acquired Gilat common stock between February 9, 2000 and May 29, 2002, inclusive. After a period of time in which class members will be given a chance to raise any objections to, or exclude themselves from, the proposed settlement, the court will hold a final approval hearing to determine the fairness of the proposed settlement.

About Gilat Satellite Networks Ltd.

Gilat Satellite Networks Ltd. (Nasdaq: GILT) is a leading provider of products and services for satellite-based communications networks. The Company operates under 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 600,000 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 14 local offices and three service facilities worldwide. Gilat 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 numerous other legacy products.

Edgar Filing: GILAT SATELLITE NETWORKS LTD - Form 6-K

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.

Gilat Media Contact:

Shira Gafni, Director of Corporate Marketing

Tel. + 972-3-925-2406; shirag@gilat.com
