

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/A

PANAMSAT CORP /NEW/
Form SC 13D/A
April 22, 2004

=====

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

SCHEDULE 13D
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(AMENDMENT NO. 8)

PANAMSAT CORPORATION

(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE PER SHARE	697933-10-9
----- (Title of class of securities)	----- (CUSIP number)

LARRY D. HUNTER, ESQ.
EXECUTIVE VICE PRESIDENT, GENERAL COUNSEL AND SECRETARY
THE DIRECTV GROUP, INC.
2250 EAST IMPERIAL HIGHWAY
EL SEGUNDO, CALIFORNIA 90245
(310) 964-0700

(Name, address and telephone number of person authorized
to receive notices and communications)

WITH A COPY TO:

MICHAEL E. LUBOWITZ, ESQ.
WEIL, GOTSHAL & MANGES LLP
767 FIFTH AVENUE
NEW YORK, NEW YORK 10153-0119
(212) 310-8000

APRIL 20, 2004

(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 Rules 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

(Continued on the following pages)
(Page 1 of 16 Pages)

=====

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/A

3	SEC USE ONLY		
4	SOURCE OF FUNDS:	N/A	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR		
6	CITIZENSHIP OR PLACE OF ORGANIZATION:		California
	NUMBER OF SHARES	7	SOLE VOTING POWER: 0
	BENEFICIALLY OWNED BY	8	SHARED VOTING POWER: 14,477,240
	EACH REPORTING	9	SOLE DISPOSITIVE POWER: 0
	PERSON WITH	10	SHARED DISPOSITIVE POWER: 14,477,240
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON:		14,477,240
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):		9.6%
14	TYPE OF REPORTING PERSON:		CO
3			
CUSIP No. 697933-10-9			13D
1	NAME OF REPORTING PERSON:	Hughes Communications Galaxy, Inc	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY):	95-3456497	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:		
3	SEC USE ONLY		
4	SOURCE OF FUNDS:	N/A	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2 (d) OR		

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/A

6 CITIZENSHIP OR PLACE OF ORGANIZATION: California

NUMBER OF SHARES	7	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER:	88,605,390
	9	SOLE DISPOSITIVE POWER:	0
	10	SHARED DISPOSITIVE POWER:	88,605,390

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 88,605,390

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 59.0%

14 TYPE OF REPORTING PERSON: CO

4

CUSIP No. 697933-10-9 13D

1 NAME OF REPORTING PERSON: Hughes Communications Satellite
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY): 95-3881942

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

3 SEC USE ONLY

4 SOURCE OF FUNDS: N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR

6 CITIZENSHIP OR PLACE OF ORGANIZATION: California

NUMBER OF SHARES	7	SOLE VOTING POWER:	0
BENEFICIALLY OWNED BY EACH	8	SHARED VOTING POWER:	17,729,545
	9	SOLE DISPOSITIVE POWER:	0

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/A

REPORTING		
PERSON WITH	10	SHARED DISPOSITIVE POWER: 17,729,545
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 17,729,545	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 11.8%	
14	TYPE OF REPORTING PERSON: CO	

5

This Amendment No. 8 amends the Schedule 13D dated May 27, 1997, as amended in certain respects by Amendments Nos. 1 through 7 thereto, and is filed by The DIRECTV Group, Inc., formerly known as Hughes Electronics Corporation ("The DIRECTV Group"), Hughes Communications, Inc. ("HCI"), Hughes Communications Galaxy, Inc. ("HCG") and Hughes Communications Satellite Services, Inc. ("HCSS", and, collectively with The DIRECTV Group, HCI and HCG, the "Reporting Persons") with respect to the shares of common stock, par value \$0.01 per share ("Common Stock"), of PanAmSat Corporation (the "Company").

As previously disclosed on Schedule 13D, HCG and HCSS are wholly-owned subsidiaries of HCI. HCI is wholly-owned subsidiary of Hughes Telecommunications & Space Company ("HTS"), and HTS is a wholly-owned subsidiary of The DIRECTV Group.

The responses to Item 2 (Identity and Background), Item 4 (Purpose of Transaction), Item 5 (Interest in Securities of the Issuer), Item 6 (Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer) and Item 7 (Material to be filed as Exhibits) are hereby amended as follows:

Item 2. Identity and Background.

This statement is being filed jointly by The DIRECTV Group, HCI, HCG and HCSS. The DIRECTV Group is a Delaware corporation, and each of HCI, HCG and HCSS is a California corporation. The address of each of The DIRECTV Group's, HCI's, HCG's and HCSS' principal office is 2250 E. Imperial Highway, El Segundo, California 90245. The names, business addresses, principal businesses and citizenship of each of the directors and executive officers of each of The DIRECTV Group, HCI, HCG and HCSS are set forth on Schedule I hereto and incorporated by reference herein. The principal businesses of The DIRECTV Group are providing digital television entertainment, broadband satellite networks and video and data broadcasting.

During the last five years, none of the Reporting Persons nor, to the best of their knowledge, any of the executive officers or directors of any of the Reporting Persons, has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/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 such future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 4. Purpose of Transaction.

Transaction Agreement

On April 20, 2004, The DIRECTV Group and its wholly owned subsidiary, PAS Merger Sub, Inc., a Delaware corporation ("PAS Merger Sub"), entered into a Transaction Agreement (the "Transaction Agreement") with the Company and Constellation, LLC, a Delaware limited liability company ("Constellation") which is an entity affiliated with Kohlberg Kravis Roberts & Co.

After receipt of all required regulatory approvals, stockholder approval and satisfaction of other closing conditions set forth in the Transaction Agreement, PAS Merger Sub will merge with and into the Company (the

6

"Merger") and each outstanding share of Common Stock of the Company (other than the Common Stock held by the Reporting Persons, certain other capital stock that is owned by certain employees of the Company who agreed not to receive cash in the Merger, and the Common Stock held by those stockholders who have validly exercised appraisal rights) will be converted in the Merger into the right to receive \$23.50 in cash per share (the "Merger Price"). After consummation of the Merger, the Company will be a wholly-owned subsidiary of The DIRECTV Group except for the shares of Common Stock held by certain employees who have agreed not to have their shares cashed out in the Merger.

Subject to the satisfaction of certain closing conditions set forth in the Transaction Agreement, two business days after the effective time of the Merger, a portion of the Reporting Persons' shares of Common Stock will be repurchased by the Company and the remaining portion will be purchased by Constellation in each case for the Merger Price in cash, less any amounts withheld in accordance with the Transaction Agreement.

After the consummation of all of the transactions contemplated by the Transaction Agreement, Constellation will own the entire equity interest in the Company other than the equity interests held by certain employees of the Company who have agreed not to have their shares of Common Stock cashed out in the Merger.

Voting Agreement

As a condition and inducement to enter into the Transaction Agreement, the Reporting Persons entered into a Voting Agreement with Constellation (the "Voting Agreement") pursuant to which each Reporting Person agreed, at any time prior to the termination of the Transaction Agreement or the Voting Agreement, to (i) appear at any meeting of the stockholders, or cause the Common Stock held by the Reporting Persons to be counted as present at such meeting, for the purposes of establishing a quorum, (ii) vote in favor of the approval and adoption of the Merger, (iii) vote against any proposal for any recapitalization, reorganization, liquidation, merger, sale of assets or other business combination between the Company and any other person (other than the Merger) and (iv) vote against any other action that could reasonably be expected

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/A

to adversely affect the Merger or the transactions contemplated by the Transaction Agreement. Each Reporting Person also granted to Constellation an irrevocable proxy coupled with an interest to vote the Common Stock held by the Reporting Persons in favor of the Merger.

In the event that the Transaction Agreement is terminated and a termination fee is payable to Constellation in accordance with the terms of the Transaction Agreement, each Reporting Person is obligated to pay Constellation 50% of any profits (as defined in the Voting Agreement) realized by the Reporting Person from the sale or other disposition of the shares of Common Stock held by the Reporting Person (i) pursuant to a Competing Transaction (as defined in the Transaction Agreement) so long as the agreement with respect to such competing transaction is entered into or consummated within 12 months after termination, (ii) which is not pursuant to a bona fide public offering of shares of Common Stock and such sale or disposition is made at such time as a competing transaction is pending or (iii) pursuant to a superior proposal (as defined in the Transaction Agreement) so long as the agreement with respect to the superior proposal is entered into or consummated within 12 months of termination.

7

The foregoing summaries of the Transaction Agreement and Voting Agreement do not purport to be complete and are qualified in their entirety by references to the complete text of such agreements attached hereto as Exhibit 1 and Exhibit 2, respectively.

Item 5: Interest in Securities of the Issuer.

(a) The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Amendment No. 8 are incorporated herein by reference. As of April 20, 2004, the Reporting Persons beneficially owned the number of shares of Common Stock listed below, representing approximately the percentage of the outstanding shares of Common Stock set forth opposite such number (based on 150,192,418 shares of Common Stock outstanding as of March 4, 2004).

Person	Number of Shares
The DIRECTV Group, Inc.	120,812,175
Hughes Communications, Inc.	14,477,240
Hughes Communications Galaxy, Inc.	88,605,390
Hughes Communications Satellite Services, Inc.	17,729,545

(b) The responses of the Reporting Persons to (i) Rows (7) through (10) of the cover pages of this Amendment No. 8 and (ii) Item 5(a) hereof are incorporated herein by reference.

(c) Not Applicable.

(d) Except as stated in this Item 5, to the best of the knowledge of

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/A

the Reporting Persons, no other person has the right to receive dividends from, or the proceeds from the sale of, the shares of Common Stock owned by the Reporting Persons.

(e) Not Applicable.

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

The information set forth in Item 4 hereto is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 Transaction Agreement, dated as of April 20, 2004, by and among The DIRECTV Group, Inc., PAS Merger Sub, Inc., PanAmSat Corporation and Constellation, LLC.

8

Exhibit 2 Voting Agreement, dated as of April 20, 2004, by and among Constellation, LLC, The DIRECTV Group, Inc., Hughes Communications, Inc., Hughes Communications Galaxy, Inc. and Hughes Communications Satellite Services, Inc.

Exhibit 3 Joint Filing Agreement, dated as of April 22, 2004, by and among The DIRECTV Group, Inc., Hughes Communications, Inc., Hughes Communications Galaxy, Inc. and Hughes Communications Satellite Services, Inc.

9

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

THE DIRECTV GROUP, INC.

By: /s/ Larry D. Hunter

Name: Larry D. Hunter
Title: Executive Vice President, General
Counsel and Secretary

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/A

HUGHES COMMUNICATIONS, INC.

By: /s/ Larry D. Hunter

Name: Larry D. Hunter
Title: Senior Vice President and General
Counsel

HUGHES COMMUNICATIONS GALAXY, INC.

By: /s/ Larry D. Hunter

Name: Larry D. Hunter
Title: Senior Vice President and General
Counsel

HUGHES COMMUNICATIONS SATELLITE SERVICES, INC.

By: /s/ Larry D. Hunter

Name: Larry D. Hunter
Title: Senior Vice President and General
Counsel

Date: April 22, 2004

10

Schedule I to Amendment No. 8 to Schedule 13D

DIRECTORS AND EXECUTIVE OFFICERS OF
THE DIRECTV GROUP, INC.

The name, business address, present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the directors and executive officers of The DIRECTV Group, Inc. ("The DIRECTV Group") is set forth below. Unless otherwise specified, the business address of each person listed below is 2250 E. Imperial Highway, El Segundo, CA 90245. To the knowledge of the Reporting Persons, each person listed below is a citizen of the United States.

Name and Business Address

Position with
The DIRECTV Group

Principa
If Other
An Execu
The DIRE

K. Rupert Murdoch
The News Corporation Limited
1211 Avenue of Americas,
8th Fl.

Director and Chairman

Chairman
Corporat

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/A

New York, NY 10036

Neil R. Austrian	Director	Private
Ralph F. Boyd, Jr. Federal Home Loan Mortgage Company 8200 Jones Branch Drive MS 431 McLean, VA 22102	Director	Executive Counsel, Company
Chase Carey	Director, President and Chief Executive Officer	
Peter Chernin The News Corporation Limited 1211 Avenue of Americas, 8th Fl. New York, NY 10036	Director	President The News
James M. Cornelius Guidant Corporation 111 Monument Circle Indianapolis, IN 46204	Director	Chairman
David F. DeVoe The News Corporation Limited 1211 Avenue of Americas, 8th Fl. New York, NY 10036	Director	Chief Fi Corporat

11

Name and Business Address -----	Position with The DIRECTV Group -----	Principal If Other An Execu The DIRE -----
Eddy W. Hartenstein	Director and Vice Chairman	
Charles R. Lee Verizon Communications 375 Park Avenue, Suite 2405 New York, NY 10152	Director	Chairman
Peter A. Lund 888 7th Avenue, 13th Floor New York, NY 10106	Director	Chairman
John L. Thornton 375 Park Avenue, Suite 1002 New York, NY 10152	Director	Consulta

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/A

Bruce Churchill
 HEC Services Company
 1211 Avenue of Americas
 8th Floor
 New York, NY 10036

Executive Vice President and Chief
 Financial Officer

Romulo Pontual

Executive Vice President and Chief
 Technology Officer

Larry D. Hunter

Executive Vice President, General Counsel
 and Secretary

12

DIRECTORS AND EXECUTIVE OFFICERS OF
 HUGHES COMMUNICATIONS GALAXY, INC.

The name, business address, present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the directors and executive officers of Hughes Communications Galaxy, Inc. ("HCG") is set forth below. Unless otherwise specified, the business address of each person listed below is 2250 E. Imperial Highway, El Segundo, CA 90245. To the knowledge of the Reporting Persons, each person listed below is a citizen of the United States.

Name and Business Address -----	Position with HCG -----	Principal Occupation If Other Than As An Executive Officer -----
Chase Carey	Director and President	President and Chief DIRECTV Group
Eddy W. Hartenstein	Vice Chairman	Vice Chairman of T
Patrick T. Doyle	Senior Vice President, Treasurer and Controller	Senior Vice Presid Controller of The
Larry D. Hunter	Senior Vice President and General Counsel	Executive Vice Pre and Secretary of T
Janet Williamson	Secretary	Assistant Corporat Group

13

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/A

DIRECTORS AND EXECUTIVE OFFICERS OF
HUGHES COMMUNICATIONS, INC.

The name, business address, present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the directors and executive officers of Hughes Communications, Inc. ("HCI") is set forth below. Unless otherwise specified, the business address of each person listed below is 2250 E. Imperial Highway, El Segundo, CA 90245. To the knowledge of the Reporting Persons, each person listed below is a citizen of the United States.

Name and Business Address -----	Position with HCI -----	Principal Occupation If Other Than As An Executive Officer -----
Chase Carey	Director and President	President and Chairman DIRECTV Group
Eddy W. Hartenstein	Vice Chairman	Vice Chairman of
Patrick T. Doyle	Senior Vice President, Treasurer and Controller	Senior Vice President Controller of The
Larry D. Hunter	Senior Vice President and General Counsel	Executive Vice President and Secretary of
Janet Williamson	Secretary	Assistant Corporate Group

14

DIRECTORS AND EXECUTIVE OFFICERS OF
HUGHES COMMUNICATIONS SATELLITE SERVICES, INC.

The name, business address, present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each of the directors and executive officers of Hughes Communications Satellite Services, Inc. ("HCSS") is set forth below. Unless otherwise specified, the business address of each person listed below is 2250 E. Imperial Highway, El Segundo, CA 90245. To the knowledge of the Reporting Persons, each person listed below is a citizen of the United States.

Name and Business Address -----	Position with HCSS -----	Principal Occupation If Other Than An Executive Officer -----
------------------------------------	-----------------------------	--

Edgar Filing: PANAMSAT CORP /NEW/ - Form SC 13D/A

Chase Carey	Director and President	President and The DIRECTV Gr
Eddy W. Hartenstein	Vice Chairman	Vice Chairman
Patrick T. Doyle	Senior Vice President, Treasurer and Controller	Senior Vice Pr Controller of
Larry D. Hunter	Senior Vice President and General Counsel	Executive Vice and Secretary
Janet Williamson	Secretary	Assistant Corp DIRECTV Group

15

EXHIBIT INDEX

Exhibit 1	Transaction Agreement, dated as of April 20, 2004, by and among The DIRECTV Group, Inc., PAS Merger Sub, Inc., PanAmSat Corporation and Constellation, LLC.
Exhibit 2	Voting Agreement, dated as of April 20, 2004, by and among Constellation, LLC, The DIRECTV Group, Inc., Hughes Communications, Inc., Hughes Communications Galaxy, Inc. and Hughes Communications Satellite Services, Inc.
Exhibit 3	Joint Filing Agreement, dated as of April 22, 2004, by and among The DIRECTV Group, Inc., Hughes Communications, Inc., Hughes Communications Galaxy, Inc. and Hughes Communications Satellite Services, Inc.

16