

GILAT SATELLITE NETWORKS LTD  
Form SC 13D/A  
February 21, 2003

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 2)

Gilat Satellite Networks Ltd.

-----  
(Name of Issuer)

Ordinary Shares, par value NIS .01 per share

-----  
(Title of Class of Securities)

M51474100

-----  
(CUSIP Number)

Mara Yoelson, Four Research Way, Princeton, NJ 08540 (609) 987-4472

-----  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

September 12, 2002

-----  
(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 which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box. [ ]

(1) 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.

The 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  
  
SES Capital Belgium S.A.  
  
IRS# N/A

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS\*  
AF

-----

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

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Luxembourg

-----

	7	SOLE VOTING POWER 4,308,000
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 4,308,000
	10	SHARED DISPOSITIVE POWER -0-

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
4,308,000

-----

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

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
18.4%

-----

14 TYPE OF REPORTING PERSON\*  
  
CO

-----

\*SEE INSTRUCTIONS BEFORE FILLING OUT!



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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

SES Global S.A.

IRS #98-0353541

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS\*  
AF

-----

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

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Luxembourg

-----

	7	SOLE VOTING POWER 4,308,000
NUMBER OF SHARES	8	SHARED VOTING POWER -0-
BENEFICIALLY OWNED BY	9	SOLE DISPOSITIVE POWER 4,308,000
EACH REPORTING PERSON	10	SHARED DISPOSITIVE POWER -0-
WITH		

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,308,000

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
Not applicable.

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
18.4%

-----

14 TYPE OF REPORTING PERSON\*  
CO

-----

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13D

Item 1. Security and Issuer

This Amendment No. 2 ("Amendment No.2") to Schedule 13D is filed by the undersigned to amend and supplement the Schedule 13D, dated January 11, 1999, filed by GE American Communications, Inc. (now known as SES Americom, Inc.), GE Subsidiary, Inc. 22 (now known as SES Global-Americas, Inc.), General Electric Capital Corporation, General Electric Capital Services, Inc., and General Electric Company, as amended by Amendment No. 1 thereto ("Amendment No. 1"), dated as of December 4, 2001, filed by SES Americom, Inc. ("SES Americom"), SES Global-Americas, Inc. and SES Global S.A., relating to the Ordinary Shares, par value NIS .01 per share (the "Ordinary Shares"), of Gilat Satellite Networks Ltd., a corporation organized under the laws of Israel (the "Company" or "Gilat"), the principal executive offices of which are located at Yegia Kapayim St., Kyriat Arye, Petah Tikva 49130, Israel.

This Amendment No. 2 is being filed by the undersigned to report the transfer of all of the Ordinary Shares held by SES Americom to its affiliate (as defined in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended), SES Capital Belgium S.A. Such transfer is more fully described in Items 3 and 5(c) below.

Item 2. Identity and Background

Item 2 is hereby amended and restated in its entirety:

(a) - (c) This Statement is being filed pursuant to Rule 13d of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), by SES Capital Belgium S.A. ("SES Belgium"), SES Astra S.A. ("SES Astra"), and SES Global S.A. ("SES Global," and each of SES Global, SES Americom and SES Global Americas, a "Reporting Person").

SES Belgium is a wholly-owned subsidiary of SES Astra. SES Astra a wholly-owned subsidiary of SES Global.

SES Belgium is a societe anonyme organized and existing under laws of the Grand Duchy of Luxembourg. SES Belgium is a holding company for various investments and other interests of subsidiaries of SES Global and maintains its principal executive offices at Avenue de Tervueren 55, B-1040, Brussels.

SES Astra is a societe anonyme organized and existing under the laws of the Grand Duchy of Luxembourg. SES Astra provides satellite communications services through its own fleet of spacecraft and maintains its principal executive offices at L-6815, Chateau de Betzdorf, Grand Duchy of Luxembourg.

SES Global is a societe anonyme organized and existing under the laws of the Grand Duchy of Luxembourg. SES Global is a holding company for operating subsidiaries that provide satellite communications services through their respective fleets of spacecraft. SES Global maintains its principal executive offices at Chateau de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg.

For the information required herein with respect to the identity and background of each officer and director of the Reporting Persons, see Schedules I, II and III, attached hereto and hereby incorporated herein.

The information required herein with respect to the respective executive officers and directors of the Reporting Persons is to the best

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knowledge of the Reporting Persons. If subsequent to the date of this Amendment No.2 additional information is received with respect to such individuals which would cause a material change in the information contain herein, an amendment to this Amendment No. 2 will be filed that will set forth such change in information.

(d) - (e) During the last five years, none of the Reporting Persons, nor, to the best of their knowledge, any of their respective directors or executive officers, has been (i) convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or (ii) 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 a finding of any violation with respect to such laws.

(f) The information required herein with respect to the citizenship of each officer and director of the Reporting Persons is set forth in Schedules I, II and III, attached hereto and hereby incorporated herein.

### Item 3. Source and Amount of Funds or Other Consideration

As described in Item 5(c) below, SES Belgium purchased all of the Ordinary Shares held by SES Americom on September 12, 2002 for an aggregate purchase price of \$3,058,680. The funds used to purchase the Ordinary Shares were obtained from contributions from SES Astra, the parent entity of SES Belgium.

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### Item 4. Purpose of Transaction

Unchanged.

### Item 5. Interest in Securities of the Issuer

Item 5 is amended and restated in its entirety:

(a) As of the date of this Amendment No. 2, the Reporting Persons may be deemed to beneficially own an aggregate of 4,308,000 Ordinary Shares, which, based on calculations made in accordance with Rule 13d-3(d) of the Act and there being 23,389,913 Ordinary Shares outstanding as of June 24, 2002 (as reported by the Company in Amendment No. 2 to Form F-4 of the Company dated June 26, 2002, represents approximately 18.4% of the outstanding Ordinary Shares.

(b) Each of the Reporting Persons has sole power to vote and dispose of the 4,308,000 Ordinary Shares. To the best knowledge of the Reporting Persons, none of their respective executive officers and directors presently has the power to vote or to direct the vote or to dispose or direct the disposition of any Ordinary Shares that they may be deemed to beneficially own.

(c) On September 12, 2002, SES Americom transferred an aggregate of 4,308,000 Ordinary Shares, representing all of the Ordinary Shares held by SES Americom, to SES Belgium for an aggregate purchase price of \$3,058,680. Except as set forth herein, none of the Reporting Persons, nor, to the best of their knowledge, any of their respective executive officers or directors, has effected any transactions in the Ordinary Shares in the past 60 days or since the filing

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date of Amendment No. 1.

(d) No person is known to have the power to direct the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Ordinary Shares held by the Reporting Persons except for the Reporting Persons.

(e) Not applicable.

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

Unchanged.

Item 7. Material to be Filed as Exhibits.

SCHEDULE -----	DESCRIPTION -----
I.	Directors and executive officers of SES Belgium.
II.	Directors and executive officers of SES Astra.
III.	Directors and executive officers of SES Global.

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SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: February 20, 2003

SES CAPITAL BELGIUM S.A.

/s/ Roland Jaeger  
-----

By: Roland Jaeger

Title: Director

Date: February 20, 2003

SES ASTRA S.A.

/s/ Ferdinand Kayser  
-----

By: Ferdinand Kayser

Title: President and CEO

Date: February 20, 2003

SES GLOBAL S.A.

/s/ Romain Bausch  
-----

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By: Romain Bausch  
 Title: President and CEO

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SCHEDULE AND EXHIBIT INDEX

SCHEDULE -----	DESCRIPTION -----
I.	Directors and executive officers of SES Belgium.
II.	Directors and executive officers of SES Astra.
III.	Directors and executive officers of SES Global.

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Schedule I  
 SES CAPITAL BELGIUM S.A.  
 DIRECTORS AND EXECUTIVE OFFICERS

DIRECTORS:

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
Ferdinand Kayser	SES ASTRA S.A. L-6815 Chateau de Betzdorf Luxembourg	Member of Executive Committee; Chief Executive Officer and President of SES Astra
Padraig McCarthy	SES ASTRA S.A. L-6815 Chateau de Betzdorf Luxembourg	Chairman of SES CAPITAL BELGIUM; Senior Vice President and Chief Financial Officer of SES ASTRA
Roland Jaeger	SES GLOBAL S.A. L6815 Chateau de Betzdorf	General Counsel

EXECUTIVE OFFICERS:

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
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Schedule II  
SES ASTRA S.A.  
DIRECTORS AND EXECUTIVE OFFICERS

DIRECTORS:

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
Romain Bausch	SES GLOBAL S.A. L-6815 Chateau de Betzdorf Luxembourg	Chief Executive Officer and President; Member of Executive Committee of SES GLOBAL; Chairman of the Board of SES ASTRA
Fred Arbogast *	SES ASTRA S.A. L-6815 Chateau de Betzdorf Luxembourg	Senior IT Systems Engineer
Robert Bednarek	SES GLOBAL S.A. L-6815 Chateau de Betzdorf Luxembourg	Executive Vice-President, Corporate Development; Member of Executive Committee of SES GLOBAL
Pierre Goerens	Service des Medias et des Communications 5, rue Large, Maison Cassal L-1917 Luxembourg	Conseiller de direction 1ere classe
Denis Hourt *	SES ASTRA S.A. L-6815 Chateau de Betzdorf Luxembourg	Junior Ground Operations Technician
Dean Olmstead	SES Americom Four Research Way Princeton, NJ 08540	Chief Executive Officer and President of SES Americom Member of Executive Committee of SES GLOBAL
Jurgen Schulte	SES GLOBAL S.A. L-6815 Chateau de Betzdorf Luxembourg	Chief Financial Officer; Member of Executive Committee of SES GLOBAL
Rene Steichen	36, rue Clairefontaine L - 9201 Diekirch	Chairman of the Board of SES GLOBAL; Avocat a la Cour
Miranda Van den Heuvel *	SES ASTRA S.A. L-6815 Chateau de Betzdorf	Junior Sales Manager Broadcast

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\* Employee representatives

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Schedule III  
SES Global  
DIRECTORS AND EXECUTIVE OFFICERS

DIRECTORS:

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
Charles Alexander	Clarges House, 6-12 Clarges Street, GB-London W1J 8DH	President, GE Capital Europ
Wolfgang A. Baertz	26, rue du Marche-aux-Herbes L-2097 Luxembourg	Administrateur-Delegue, Dresdner Bank Luxembourg S.
Hadelin de Liedekerke Beaufort	31, bd Prince Henri L - 1724 Luxembourg	Administrateur de societes
John F. Connelly	260 Long Ridge Road Stamford, CT 06927	Vice President, GE Capital Corporation
Ernst Wilhelm Contzen	2, Boulevard Konrad Adenauer L-1115 Luxembourg	Chief Executive Officer, Dresdner Bank Luxembourg S.
Richard Goblet d'Alviella	Rue du Village 5 B-1490 Court Saint Etienne	Administrateur de societes, Sofina S.A.
Jean-Claude Finck	3, Sonnestrooss L - 2899 Foetz	Directeur General adjoint d la BCEE
Raymond Kirsch	13, an de Bongerten L - 7346 Steinsel	President du Comite de direction et Directeur Gene de la BCEE
Joachim Kroske	Kellerberg 2 D - 22885 Barsbittel	Consultant
Raphael Kubler	Birkenweg 104 D - 50997 Koln	Senior Executive Vice President, Deutsche Telekom
Luis Sanchez Merlo	Antonio Maura 9 E - 28014 Madrid	Economist, Chairman of Sanc Merlo Associates
Denis J. Nayden	260 Long Ridge Road, Stamford, CT 06927, USA	Chairman & Chief Executive Officer, GE Capital Corpora
Gaston Reinesch	7, Val de Aulnes L - 3811 Schiffflange	Vice-President de la SNCI
Victor Rod	8, rue Victor Beck L - 1223 Howald	President du Conseil d'Administration de la BCEE

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NAME ----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
Christian Schaack	50, avenue J.F. Kennedy L - 2951 Luxembourg	Member of the Board, Banque Generale du Luxembourg
Georges Schmit	35, Op der Strooss, L - 7650 Heffingen	President de la SNCI
Rene Steichen	36, rue Clairefontaine L - 9201 Diekirch	Chairman of the Board of SE Global; Avocat a la Cour
Gerd Tenzer	Am Wolfsbach 50b D - 53229-Bonn	Member of the Board of Management, Deutsche Telekom
Francois Tesch	45 a, route de Bettembourg L - 1899 Kockelscheuer	President, Luxempart S.A.
Jean-Paul Zens	16, rue des Marguerites L-2127 Luxembourg	Premier Consellier de Gouvernement

NAME ----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
Romain Bausch	SES Global L-6815 Chateau de Betzdorf Luxembourg	Chief Executive Officer and President; Member of Execut Committee
Robert Bednarek	SES Americom Four Research Way Princeton, NJ 08540	Executive Vice-President, Corporate Development; Memb of Executive Committee
Roland Jaeger	SES Global L-6815 Chateau de Betzdorf Luxembourg	General Counsel
Ferdinand Kayser	SES Global L-6815 Chateau de Betzdorf	Member of Executive Committ Chief Executive Officer and Luxembourg President of SES
Dean A. Olmstead	SES Americom Four Research Way Princeton, NJ 08540	Member of Executive Committ Chief Executive Officer and President of SES Americom
Jurgen Schulte	SES Global L-6815 Chateau de Betzdorf Luxembourg	Chief Financial Officer; Member of Executive Committ

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SES ASTRA S.A.  
DIRECTORS AND EXECUTIVE OFFICERS

DIRECTORS:

NAME ----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
Romain Bausch	SES GLOBAL S.A. L-6815 Chateau de Betzdorf Luxembourg	Chief Executive Officer and President; Member of Execut Committee of SES GLOBAL; Chairman of the Board of SE ASTRA
Fred Arbogast *	SES ASTRA S.A. L-6815 Chateau de Betzdorf Luxembourg	Senior IT Systems Engineer
Robert Bednarek	SES GLOBAL S.A. L-6815 Chateau de Betzdorf Luxembourg	Executive Vice-President, Corporate Development; Memb of Executive Committee of S GLOBAL
Pierre Goerens	Service des Medias et des Communications 5, rue Large, Maison Cassal L-1917 Luxembourg	Conseiller de direction 1er classe
Denis Hourt *	SES ASTRA S.A. L-6815 Chateau de Betzdorf Luxembourg	Junior Ground Operations Technician
Dean Olmstead	SES Americom Four Research Way Princeton, NJ 08540	Chief Executive Officer and President of SES Americom Member of Executive Committ of SES GLOBAL
Jurgen Schulte	SES GLOBAL S.A. L-6815 Chateau de Betzdorf Luxembourg	Chief Financial Officer; Member of Executive Committ of SES GLOBAL
Rene Steichen	36, rue Clairefontaine L - 9201 Diekirch	Chairman of the Board of SE GLOBAL; Avocat a la Cour
Gerd Tenzer **	Am Wolfsbach 50b D - 53229-Bonn	Member of the Board of Management, Deutsche Telekom
Miranda Van den Heuvel *	SES ASTRA S.A. L-6815 Chateau de Betzdorf	Junior Sales Manager Broadco

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\* Employee representatives  
 \*\* Gerd Tenzer resigned.  
 No Replacement has been decided yet.

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MANAGEMENT:

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
Ferdinand Kayser	SES ASTRA S.A. L-6815 Chateau de Betzdorf Luxembourg	Member of Executive Committ Chief Executive Officer and President of SES Astra
Padraig McCarthy	SES ASTRA S.A. L-6815 Chateau de Betzdorf Luxembourg	Senior Vice President & Chi Financial Officer of SES AS
Martin Halliwell	SES ASTRA S.A. L-6815 Chateau de Betzdorf Luxembourg	Senior Vice President & Chi Technology Officer
Alexander Oudendijk	SES ASTRA S.A. L-6815 Chateau de Betzdorf Luxembourg	Senior Vice President Sales Marketing

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SES CAPITAL BELGIUM A.S.  
 DIRECTORS

DIRECTORS:

NAME -----	PRESENT BUSINESS ADDRESS -----	PRESENT PRINCIPAL OCCUPATION -----
Ferdinand Kayser	SES ASTRA S.A. L-6815 Chateau de Betzdorf Luxembourg	Member of Executive Committ Chief Executive Officer and President of SES Astra
Padraig McCarthy	SES ASTRA S.A. L-6815 Chateau de Betzdorf	Chairman of SES CAPITAL BELGIUM; Senior Vice Presid

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Luxembourg

& Chief Financial Officer of  
SES ASTRA

Roland Jaeger

SES GLOBAL S.A.  
L6815 Chateau de Betzdorf

General Counsel