

Intelsat S.A.  
Form SC 13G  
June 27, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No.    )**

**INTELSAT S.A.**

**(Name of Issuer)**

**Common Shares, nominal value \$0.01 per share**

**(Title of Class of Securities)**

**L5140P101**

**(CUSIP Number)**

**June 19, 2018**

**(Date of Event Which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

CUSIP No. L5140P101

13G

1 NAME OF REPORTING PERSONS

Kerrisdale Advisers, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

5 SOLE VOTING POWER

NUMBER OF

SHARES 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 8,624,660  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

8,624,660

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,624,660

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.3%

12 TYPE OF REPORTING PERSON\*

IA, OO

CUSIP No. L5140P101

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1 NAME OF REPORTING PERSONS

Sahm Adrangi

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Canada

5 SOLE VOTING POWER

NUMBER OF

SHARES 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 8,624,660

7 SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

8,624,660

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,624,660

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12 6.3%  
TYPE OF REPORTING PERSON\*

IN, HC

CUSIP No. L5140P101

13G

1 NAME OF REPORTING PERSONS

Kerrisdale Partners Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

NUMBER OF

SHARES 8,487,840  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 0  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 8,487,840  
8 SHARED DISPOSITIVE POWER

WITH

0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

8,487,840

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12 *6.2%*  
TYPE OF REPORTING PERSON\*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT



CUSIP No. L5140P101

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## 1 NAME OF REPORTING PERSONS

Kerrisdale Long Only Fund, L.P.

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

## NUMBER OF

SHARES

136,820

6 SHARED VOTING POWER

## BENEFICIALLY

OWNED BY

0

EACH

7 SOLE DISPOSITIVE POWER

## REPORTING

PERSON

136,820

8 SHARED DISPOSITIVE POWER

WITH

0

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

136,820

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%  
12 TYPE OF REPORTING PERSON\*

PN

CUSIP No. L5140P101

13G

## 1 NAME OF REPORTING PERSONS

Kerrisdale Long Only Fund GP, LLC

## 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) (b)

## 3 SEC USE ONLY

## 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

## 5 SOLE VOTING POWER

## NUMBER OF

SHARES

136,820

## 6 SHARED VOTING POWER

## BENEFICIALLY

OWNED BY

0

EACH

## 7 SOLE DISPOSITIVE POWER

## REPORTING

PERSON

136,820

## 8 SHARED DISPOSITIVE POWER

WITH

0

## 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

136,820

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%  
12 TYPE OF REPORTING PERSON\*

OO

**Item 1(a) Name of Issuer.**

Intelsat S.A. (the Issuer )

**Item 1(b) Address of Issuer's Principal Executive Offices.**

4, rue Albert Borschette

Luxembourg, Grand Duchy of Luxembourg

L-1246, Luxembourg

**ITEM 2(a). NAME OF PERSON FILING:**

The Reporting Persons are:

(i) Kerrisdale Advisers, LLC (the Adviser ), a New York limited liability company and the investment manager to the Master Fund and the Long Only Fund (each as defined below), with respect to the Common Shares held by the Master Fund and the Long Only Fund;

(ii) Sahm Adrangi, a Canadian citizen and the managing member of the Adviser, with respect to the Common Shares held by the Master Fund and the Long Only Fund;

(iii) Kerrisdale Partners Master Fund, Ltd. (the Master Fund ), a Cayman Islands exempted company;

(iv) Kerrisdale Long Only Fund, L.P. (the Long Only Fund ), a Delaware limited partnership;

(v) Kerrisdale Long Only Fund GP, LLC (the General Partner ), a Delaware limited liability company;

**ITEM 2(b). Address of Principal Business Office, or, if none, Residence:**

The address for each of the General Partner, the Adviser and Mr. Adrangi is:

1212 Avenue of the Americas, 3rd Floor

New York, NY 10036

The address for the Master Fund is:

c/o Intertrust Corporate Services (Cayman) Limited

190 Elgin Avenue

George Town, Grand Cayman KY1-9005 Cayman Islands

The address for the Long Only Fund is:

c/o Kerrisdale Long Only Fund GP, LLC

1212 Avenue of the Americas, 3rd Floor

New York, NY 10036

**Item 2(c) Citizenship:**

The Adviser - New York

Sahm Adrangi - Canada

The Master Fund - Cayman Islands

The Long Only Fund - Delaware

The General Partner - Delaware

**Item 2(d) Title of Class of Securities.**

Common shares, nominal value \$0.01 per share ( Common Shares )

**Item 2(e) CUSIP Number.**

L5140P101

**Item 3 If this statement is Filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the Filing person is.**

Not Applicable

**Item 4 Ownership.**

(a) Each of the Adviser and Mr. Adrangi beneficially owns the 8,624,660 shares of the Issuer's Common Shares held by the Master Fund and the Long Only Fund. As of the date hereof, the Master Fund beneficially owns 8,487,840 Common Shares, and each of the Long Only Fund and the General Partner beneficially owns 136,820 Common Shares.

(b) The Common Shares beneficially owned by the Adviser and Mr. Adrangi constitute 6.3% of the Issuer's outstanding Common Shares.

The Common Shares beneficially owned by the Master Fund constitute 6.2% of the Issuer's outstanding Common Shares.

The Common Shares beneficially owned by the Long Only Fund and the General Partner constitute 0.1% of the Issuer's outstanding Common Shares.

The approximate percentage of Common Shares reported as beneficially owned by each of the Reporting Persons is based on 136,233,977 Common Shares outstanding as of June 14, 2018, as reported by the Issuer in its Prospectus Supplement on Form 424 filed with the Securities and Exchange Commission (the SEC) on June 13, 2018, as supplemented by disclosures regarding the exercise of the overallotment option as reported in the Issuer's Report of Foreign Private Issuers on Form 6-K filed with the SEC on June 14, 2018.

Neither the fact of this filing nor anything contained herein shall be deemed to be an admission by the Reporting Persons that they have formed a group for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended.

(c) The Adviser and Mr. Adrangi have the shared power to vote and dispose of the Common Shares held by the Master Fund and the Long Only Fund reported herein. The Master Fund has the sole right to vote and dispose of the Common Shares held by it, and the Long Only Fund likewise has the sole right to vote and dispose of the Common Shares held by it. The General Partner has the shared power to vote and dispose of the Common Shares held by the Long Only Fund.

**Item 5 Ownership of Five Percent or Less of a Class.**

If this Statement is being filed to report that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [  ]

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Not applicable.



**Item 8 Identification and Classification of Members of the Group.**

Not applicable.

**Item 9 Notice of Dissolution of Group.**

Not applicable.

**Item 10 Certification.**

By signing below each of the Reporting Persons certifies that, to the best of such person's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

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

Dated: June 27, 2018

**Kerrisdale Advisers, LLC**

Signature: /s/ Sahm Adrangi

Name: Sahm Adrangi

Title: Managing Member

/s/ Sahm Adrangi

**Kerrisdale Partners Master Fund, Ltd.**

Signature: /s/ Sahm Adrangi

Name: Sahm Adrangi

Title: Director

**Kerrisdale Long Only Fund, L.P.**

By: Kerrisdale Long Only Fund GP, LLC, its general partner

Signature: /s/ Sahm Adrangi

Name: Sahm Adrangi

Title: Managing Member

**Kerrisdale Long Only Fund GP, LLC**

Signature: /s/ Sahm Adrangi

Name: Sahm Adrangi

Title: Managing Member