

GILAT SATELLITE NETWORKS LTD

Form 6-K

August 04, 2003

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 2003

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 30, 2003, announcing that Rent-Way, Inc. has selected Registrant's subsidiary, Spacenet Inc., to provide a two-way satellite-based IP network to all of Rent-Way's stores.

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/ Yoav Leibovitch

Yoav Leibovitch
Chief Financial Officer

Dated: July 31, 2003

Jul 30, 2003

Rent-Way Chooses Spacenet for Satellite-Based Retail Data Network

Superior performance, support and economics key to Spacenet's Connexstar Enterprise service win over VSAT competition

Petah Tikva, Israel, July 30, 2003 Gilat Satellite Networks Ltd. (Nasdaq: GILTF) today announced that its US subsidiary, Spacenet Inc., has been awarded a five-year contract by Rent-Way, Inc. to provide a two-way satellite-based IP network to all of Rent-Way's 750+ stores and is to be deployed by September 1.

Rent-Way's Connexstar Enterprise network is designed to support a wide variety of services, including point-of-sale and inventory control applications, as well as Internet and intranet access. The Spacenet network is also designed with the flexibility to support possible future applications such as stored value cards or customer loyalty programs. The network will also enhance the communication and coordination between Rent-Way's Corporate Office and field personnel.

Rent-Way is one of the nation's largest operators of rental-purchase stores. Rent-Way rents quality name brand merchandise such as home entertainment equipment, computers, furniture and appliances from 753 stores in 33 states.

We thoroughly investigated all available two-way satellite solutions and Spacenet was the clear winner, said Rent-Way's Manager of Technical Services, Matthew Dawson. In our testing, we found Spacenet's VSAT hardware technology and service quality to be by far the best fit for our requirements. We were impressed by Spacenet's customer service, support and responsiveness, and we found Connexstar Enterprise's economics to be very compelling.

Spacenet Vice President of Sales and Marketing David Shiff said, Rent-Way's selection of Spacenet is another sign of our company's leadership in the satellite networking industry. Our product offerings are constantly evolving to specifically match our customers' needs, and we believe this spirit of innovation is one reason why customers like Rent-Way choose to go with Spacenet and Connexstar.

Background on Spacenet's Connexstar service

Connexstar provides commercial-grade, always-on broadband connectivity to multi-site enterprises of any size, anywhere in the continental United States. The service supports a wide range of business applications, including high-speed credit authorization, in-store licensed music, distance learning, content multicasting and secure private networking services all through a single, compact, remote access device incorporating advanced networking and routing functionality.

About Spacenet

Spacenet Inc. provides two-way satellite-based broadband networking solutions throughout North America under the Connexstar brand, and has more than 15 years' experience in providing connectivity, provisioning, operations and maintenance to enterprise and government customers, including some of the largest satellite-based networks in the world. Spacenet is based in McLean, Virginia, and is a wholly owned subsidiary of Gilat Satellite Networks, Ltd. Visit Spacenet at www.spacenet.com.

About Gilat Satellite Networks Ltd.

Gilat Satellite Networks Ltd., with its global subsidiaries Spacenet Inc., Gilat Latin America and rStar Corporation (RSTRC), is a leading provider of telecommunications solutions based on Very Small Aperture Terminal (VSAT) satellite network technology with nearly 400,000 VSATs shipped worldwide. Gilat, headquartered in Petah Tikva, Israel, markets the Skystar Advantage®, DialAw@y IP, FaraWay, Skystar 360E and SkyBlaster* 360 VSAT products in more than 70 countries around the world. Gilat provides satellite-based, end-to-end enterprise networking and rural telephony solutions to customers across six continents, and markets interactive broadband data services. Gilat is a joint venture partner with SES GLOBAL, and Alcatel Space and SkyBridge LP, subsidiaries of Alcatel, in SATLYNX, a provider of two-way satellite broadband services in Europe. Skystar Advantage, Skystar 360, DialAw@y IP and FaraWay are trademarks or registered trademarks of Gilat Satellite Networks Ltd. or its subsidiaries. Visit Gilat at www.gilat.com. (*SkyBlaster is marketed in the United States by StarBand Communications Inc. under its own brand name.)

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.

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(Audited)

Assets

Current assets

Cash and cash equivalents

\$
2,512,000

\$
2,605,000

Investor Inquiries: Tel: +1703-848-1515

Accounts receivable

1,000

7,000

Other

21,000

16,000

Total current assets

2,534,000

2,628,000

Property and equipment, at cost

Proved oil and gas properties (successful efforts method)

334,000

334,000

Other

17,000

17,000

Total property and equipment, at cost

351,000

351,000

Less accumulated depreciation, depletion, and amortization

(218,000

)

(202,000

)

Net property and equipment

133,000

149,000

Other assets

1,000

1,000

Total assets

2,668,000

2,778,000

Liabilities and Stockholders' Equity

Current liabilities

Accounts payable

15,000

18,000

Other accrued expenses

1,022,000

844,000

Total current liabilities

1,037,000

862,000

Commitments and Contingencies

-

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Stockholders' equity

Preferred stock, \$.01 par value. Authorized 5,000,000 shares, none issued

-

-

Common stock, \$.01 par value. Authorized 50,000,000 shares; issued, 12,923,232; outstanding 12,903,232

129,000

129,000

Additional paid-in capital

13,851,000

13,851,000

Accumulated deficit

(12,347,000

)

(12,064,000

)

Treasury stock, at cost, 20,000 shares

(2,000

)

-

Total stockholders' equity

1,631,000

1,916,000

Total liabilities and stockholders' equity

\$

2,668,000

\$

2,778,000

See notes to condensed consolidated financial statements

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ALTEX INDUSTRIES, INC. AND SUBSIDIARIES
Condensed Consolidated Statements of Operations
(Unaudited)

	Three Months Ended		Nine Months Ended	
	June 30 2016	2015	June 30 2016	2015
Revenue				
Oil and gas sales	\$3,000	\$4,000	\$17,000	\$32,000
Other income	-	18,000	-	21,000
Total revenue	3,000	22,000	17,000	53,000
Costs and expenses				
Lease operating	-	-	-	2,000
Production taxes	-	-	1,000	3,000
General and administrative	102,000	97,000	296,000	291,000
Depreciation, depletion, and amortization	5,000	5,000	16,000	14,000
Total costs and expenses	107,000	102,000	313,000	310,000
Other income (expense)				
Interest income	4,000	4,000	13,000	13,000
Net loss	\$(100,000)	\$(76,000)	\$(283,000)	\$(244,000)
Loss per share	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.02)
Weighted average shares outstanding	12,923,012	12,968,921	12,923,159	12,972,391

See notes to condensed consolidated financial statements

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ALTEX
INDUSTRIES, INC.
AND SUBSIDIARIES
Condensed
Consolidated
Statements of Cash
Flows
(Unaudited)

Nine months
ended
June 30
2016 2015