

Intelsat S.A.  
Form SC 13G  
January 23, 2018

---

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. )

Intelsat S.A.  
(Name of Issuer)

Common Shares  
(Title of Class of Securities)

L5140P101  
(CUSIP Number)

October 6, 2017  
(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)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

---

---

CUSIP No. L5140P101

NAMES OF REPORTING PERSONS

1 Arbiter Partners Capital Management  
LLC

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

2 (a)  
(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4 Delaware

SOLE VOTING POWER

5 None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6 5,983,054

SOLE DISPOSITIVE POWER

7 None

SHARED DISPOSITIVE POWER

8 5,983,054

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9 5,983,054

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

10

11

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

5.07%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

IA

CUSIP No. L5140P101

NAMES OF REPORTING PERSONS

1

Paul J. Isaac

CHECK THE APPROPRIATE BOX  
IF A MEMBER OF A GROUP (SEE  
INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

CITIZENSHIP OR PLACE OF  
ORGANIZATION

4

US citizen

SOLE VOTING POWER

5

None

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

SHARED VOTING POWER

6

5,983,054

SOLE DISPOSITIVE POWER

7

None

SHARED DISPOSITIVE POWER

8

5,983,054

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

9

5,983,054

CHECK IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

10

11

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (9)

5.07%

TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

12

IN

Item 1.

(a) Name of Issuer: Intelsat S.A.

(b) Address of Issuer's Principal Executive Offices:

4 rue Albert Borschette, Luxembourg, Grand-Duchy of Luxembourg L-1246

Item 2.

(a) Name of Person Filing:

Arbiter Partners Capital Management LLC

Paul J. Isaac

(b) Address of Principal Business Office or, if None, Residence: 530 Fifth Avenue, 20<sup>th</sup> Fl, New York, NY 10036

(c) Citizenship: Arbiter Partners Capital Management LLC is a Delaware entity. Paul J. Isaac is a US citizen.

(d) Title and Class of Securities: Common Shares

(e) CUSIP No.: L5140P101

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is  
a:

(a) Broker or dealer registered under Section 15 of the Act;

(b) Bank as defined in Section 3(a)(6) of the Act;

(c) Insurance company as defined in Section 3(a)(19) of the Act;

(d) Investment company registered under Section 8 of the Investment Company Act of 1940;

(e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

(f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

(g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;

(j) A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);

(k) Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

Item 4. Ownership

Arbiter Partners Capital Management LLC<sup>1</sup>

(a) Amount Beneficially Owned: 5,983,054

(b) Percent of Class: 5.07%

(c) Number of shares as to which such person has:

i. Sole power to vote or to direct the vote: None

ii. Shared power to vote or to direct the vote: 5,983,054

iii. Sole power to dispose or to direct the disposition of: None

iv. Shared power to dispose or to direct the disposition of: 5,983,054

Paul J. Isaac<sup>2</sup>

(a) Amount Beneficially Owned: 5,983,054

(b) Percent of Class: 5.07%

(c) Number of shares as to which such person has:

i. Sole power to vote or to direct the vote: None

ii. Shared power to vote or to direct the vote: 5,983,054

iii. Sole power to dispose or to direct the disposition of: None

iv. Shared power to dispose or to direct the disposition of: 5,983,054

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

If this statement is being filed to report the fact 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.

N/A

Item 7. Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company or control person.

N/A

Item 8. Identification and classification of members of the group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

---

<sup>1</sup> Arbiter Partners Capital Management LLC, a registered investment adviser (the "Adviser"), acts as an investment adviser for Arbiter Partners QP, LP, as well as certain managed accounts (the "Managed Accounts") that collectively hold less than 1% of the outstanding shares of the issuer.

<sup>2</sup> Mr. Isaac controls the Adviser, as well as the Managed Accounts advised by the Adviser.





Item 10. Certifications.

By signing below I certify that, to the best of my 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, other than activities solely in connection with a nomination under § 240.14a-11.

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.

Dated: January 23, 2018

Arbiter Partners Capital Management LLC

By: /s/ Paul J. Isaac

Paul J. Isaac

Manager

/s/ Paul J. Isaac

Paul J. Isaac

Page 6 of 7

---

EXHIBIT 1

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G may be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows that such information is inaccurate.

Date: January 23, 2018

Arbiter Partners Capital Management LLC

By: /s/ Paul J. Isaac  
Paul J. Isaac  
Manager

/s/ Paul J. Isaac  
Paul J. Isaac