

Intelsat S.A.  
Form SC 13G/A  
February 14, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1 )\*

Intelsat S.A.  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

L5140P101  
(CUSIP Number)

December 31, 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)

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\*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  
L5140P101  
No.

NAME OF  
1. REPORTING  
PERSONS  
I.R.S.  
IDENTIFICATION  
NOS. OF  
ABOVE  
PERSONS  
(ENTITIES  
ONLY)

Discovery  
Capital  
Management,  
LLC

CHECK THE  
APPROPRIATE  
BOX IF A  
2. MEMBER OF A  
GROUP (SEE  
INSTRUCTIONS)  
(a) ☐  
(b) ☒

3. SEC USE  
ONLY

CITIZENSHIP  
4. OR PLACE  
OF  
ORGANIZATION

Connecticut

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH

SOLE  
5. VOTING  
POWER

0

SHARED

6. VOTING  
POWER

6,508,178

SOLE

7. DISPOSITIVE  
POWER

0

SHARED

8. DISPOSITIVE  
POWER

6,508,178

AGGREGATE  
AMOUNT

9. BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

6,508,178

CHECK  
BOX IF  
THE  
AGGREGATE  
AMOUNT

10. IN ROW (9) ☐   
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

PERCENT  
OF CLASS  
REPRESENTED

11. BY  
AMOUNT  
IN ROW (9)

4.72%

12.

TYPE OF  
REPORTING  
PERSON  
(SEE  
INSTRUCTIONS)

IA

CUSIP  
No. L5140P101

NAME OF  
1. REPORTING  
PERSONS  
I.R.S.  
IDENTIFICATION  
NOS. OF  
ABOVE  
PERSONS  
(ENTITIES  
ONLY)

Robert K.  
Citrone

CHECK THE  
APPROPRIATE  
BOX IF A  
2. MEMBER OF A  
GROUP (SEE  
INSTRUCTIONS)  
(a) ☐  
(b) ☒

3. SEC USE  
ONLY

CITIZENSHIP  
4. OR PLACE  
OF  
ORGANIZATION

U.S.A.

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH

SOLE  
5. VOTING  
POWER

0

SHARED

6. VOTING  
POWER

6,508,178

SOLE

7. DISPOSITIVE  
POWER

0

SHARED

8. DISPOSITIVE  
POWER

6,508,178

AGGREGATE  
AMOUNT

9. BENEFICIALLY  
OWNED BY EACH  
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PERSON

6,508,178

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THE  
AGGREGATE  
AMOUNT

10. IN ROW (9) ☐   
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

PERCENT  
OF CLASS  
REPRESENTED

11. BY  
AMOUNT  
IN ROW (9)

4.72%

12.

TYPE OF  
REPORTING  
PERSON  
(SEE  
INSTRUCTIONS)

IN, HC



CUSIP No. L5140P101

- |         |           |   |
|---------|-----------|---|
| Item 1. | (a).      | Name of<br>Issuer:  |
|         |           | Intelsat S.A.   |
|         | (b).      | Address of<br>Issuer's<br>Principal<br>Executive<br>Offices:                                    |
|         |           | 4 rue Albert<br>Borschette  |
|         |           | Luxembourg  |
|         |           | Grand-Duchy<br>of<br>Luxembourg   |
|         |           | L-1246  |
| Item 2. | (a) – (c) | Name,<br>Principal<br>Business<br>Address, and<br>Citizenship of<br>Persons<br>Filing:          |
|         |           | Discovery<br>Capital<br>Management,<br>LLC –<br>Connecticut<br>Robert K.<br>Citrone –<br>U.S.A. |
|         |           | Discovery<br>Capital<br>Management,<br>LLC  |
|         |           | 20 Marshall<br>Street, Suite  |

310

South  
Norwalk, CT  
06854

United States  
of America

Robert K.  
Citrone

c/o Discovery  
Capital  
Management,  
LLC

20 Marshall  
Street, Suite  
310

South  
Norwalk, CT  
06854

United States  
of America

(d). Title of Class  
of Securities:

Common  
Stock, par  
value \$0.01  
per share

(e). CUSIP  
Number:

L5140P101

Item 3. If This Statement is filed pursuant to ss.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 Exchange Act (15 U.S.C. 78c).
- (b) ☐ Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d) ☐ Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) ☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-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 association 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 (15 U.S.C. 80a-3);
- (j) ☐ Group, in accordance with s.240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

Discovery Capital Management, LLC – 6,508,178  
Robert K. Citrone – 6,508,178

(b) Percent of class:

Discovery Capital Management, LLC – 4.72%

Robert K. Citrone – 4.72%

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

(i) Sole power to vote or to direct the vote

Discovery Capital Management, LLC – 0

Robert K. Citrone – 0

(ii) Shared power to vote or to direct the vote

Discovery Capital Management, LLC – 6,508,178

Robert K. Citrone – 6,508,178

(iii) Sole power to dispose or to direct the disposition of

Discovery Capital Management, LLC – 0

Robert K. Citrone – 0

(iv) Shared power to dispose or to direct the disposition of

Discovery Capital Management, LLC – 6,508,178

Robert K. Citrone – 6,508,178

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 [X].

This final amendment reflects that each Reporting Person has ceased to be the beneficial owner of more than five percent of the Common Stock of the issuer.

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

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than five percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See Exhibit B attached hereto.

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

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date

of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

N/A

Item 10. Certification.

(a) Certification by Discovery Capital Management, LLC and Robert K. Citrone:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

February 14, 2019  
(Date)

Discovery Capital Management, LLC

By: /s/ Robert K. Citrone  
(Signature)

Managing Member  
(Name/Title)

/s/ Robert K. Citrone  
(Signature)

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

EXHIBIT A

AGREEMENT

The undersigned agree that this Schedule 13G dated February 14, 2019 relating to the Common Stock, par value \$0.01 per share of Intelsat S.A. shall be filed on behalf of the undersigned.

February 14, 2019  
(Date)

Discovery Capital Management, LLC

By: /s/ Robert K. Citrone  
(Signature)

Managing Member  
(Name/Title)

/s/ Robert K. Citrone  
(Signature)



**EXHIBIT B**

Discovery Capital Management, LLC is the relevant entity for which Robert K. Citrone may be considered a control person.