

GILAT SATELLITE NETWORKS LTD

Form 6-K

April 27, 2006

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**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 April 2006

**Gilat Satellite Networks Ltd.**

(Translation of Registrant's Name into English)

Gilat House, Yegia Kapayim Street

Daniv Park, Kiryat Arve, 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

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## Edgar Filing: GILAT SATELLITE NETWORKS LTD - Form 6-K

Attached hereto is Registrant's press release dated April 26, 2006 announcing that it has delivered a SkyEdge broadband VSAT satellite network to the Telecommunications Cooperative of Santa Cruz de la Sierra (COTAS), Bolivia's second-largest telecommunication operator.

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/ Rachel Prishkolnik

Rachel Prishkolnik  
Corporate Secretary

Dated: April 26<sup>th</sup>, 2006

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**Gilat provides SkyEdge broadband satellite network to large telecommunication operator in Bolivia**

*New system brings telephony and high-speed Internet service to remote communities nationwide*

Petah Tikva, Israel, April 26, 2006 Gilat Satellite Networks, Ltd. (Nasdaq: GILT), today announced it has delivered a SkyEdge broadband VSAT satellite network to the Telecommunications Cooperative of Santa Cruz de la Sierra (COTAS), Bolivia's second-largest telecommunication operator.

COTAS' deployment of the SkyEdge VSAT network will fulfill a Universal Service Obligation (USO) to meet the modern telecommunications requirements of rural communities. Gilat's SkyEdge solution will enable COTAS to deploy a large communication network across remote areas quickly and affordably.

The VSAT sites will be based in schools, small businesses and public call offices throughout Bolivia, providing telephony and high-speed Internet service. In the near future, COTAS expects to expand its coverage to bordering countries such as Brazil, Argentina, Peru and Chile.

We are highly confident in our selection of Gilat for this project. They have an established presence in Latin American and extensive experience deploying rural telephony and Internet VSAT networks to meet USO requirements worldwide, said COTAS General Manager, Herland Suarez Antelo.

He added, Our testing indicates that Gilat's SkyEdge provides a superior solution to competing technologies. It will enable us to efficiently deliver toll-quality voice and high-speed Internet access to remote locations throughout Bolivia, with minimal operating expenses. It also has the flexibility to meet a wide range of applications to accommodate the future growth of this network.

Misael Andrade, Gilat's VP Sales & Marketing for the Andean Region, said, Our work with COTAS is a recent example of our ability to help bring the latest communication solutions to citizens in rural communities worldwide. Our success with these projects demonstrates the versatility of VSAT technology and how it can bring connectivity to areas that are not served by terrestrial networks.

Gilat's SkyEdge provides a satellite communication platform that delivers superior voice, data and video services over a single, powerful system. It represents Gilat's deep knowledge base and field-proven product offering, acquired through nearly two decades of experience. SkyEdge's flexible architecture and efficient space segment utilization make it an ideal platform for operators and service providers.

**About Cotas**

COTAS, with headquarters located in Santa Cruz de la Sierra (Bolivia), is the second largest Telecommunication Provider in Bolivia. COTAS offers PSTN and Cable TV services in Santa Cruz as well as long distance, data broadband, Internet, ADSL and satellite services country wide. COTAS is highly committed, among others, to accomplish social coverage for USO projects in the country. Founded in 1960 as a Cooperative, with a successful social model that rapidly was implemented by other operators in other departments in Bolivia, the Company continues investing in technology in order to provide better services to corporate and home users.

Visit COTAS at [www.cotas.com.bo](http://www.cotas.com.bo)

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**About Gilat Satellite Networks Ltd.**

Gilat Satellite Networks Ltd. (Nasdaq: GILT) is a leading provider of products and services for satellite-based communications networks. The Company operates under three business units: (i) **Gilat Network Systems ( GNS )**, which is a provider of network systems and associated professional services to service providers and operators; (ii) **Spacenet**, which provides managed services for businesses and governments through its Connexstar service brand, for consumers through its StarBand service brand; (iii) **Spacenet Rural Communications**, which offers rural telephony and Internet access solutions to remote areas primarily in Latin America.

Gilat was founded in 1987 and has shipped over 600,000 Very Small Aperture Terminals (VSATs) to more than 85 countries across six continents. Gilat's headquarters is located in Petah Tikva, Israel. The Company has 14 local offices and three service facilities worldwide. Gilat markets the SkyEdge Product Family which includes the SkyEdge Pro, SkyEdge IP, SkyEdge Call, SkyEdge DVB-RCS and SkyEdge Gateway. In addition, the Company markets numerous other legacy products. Visit Gilat at [www.gilat.com](http://www.gilat.com).

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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**Gilat Media Contact:**

Shira Gafni, Director of Corporate Marketing  
Tel. + 972-3-925-2406; [shirag@gilat.com](mailto:shirag@gilat.com)

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7, 2009 and February 29, 2008 is \$0.8 and \$1.1, respectively, related to asset retirement obligations associated with our former Grand Rapids

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**STEELCASE INC.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

manufacturing complex. We estimate our undiscounted obligations for future investigation, remediation and monitoring costs related to the Grand Rapids, Michigan complex will be \$1.5. In addition, we recorded \$0.8 in environmental reserves related to the former Grand Rapids manufacturing complex which is reported as a restructuring reserve. See Note 17 for additional information.

*Asset Retirement Obligations*

We record all known asset retirement obligations for which the liability's fair value can be reasonably estimated. We also have known conditional asset retirement obligations that are not reasonably estimable due to insufficient information about the timing and method of settlement of the obligation. Accordingly, these obligations have not been recorded in the consolidated financial statements. A liability for these obligations will be recorded in the period when sufficient information regarding timing and method of settlement becomes available to make a reasonable estimate of the liability's fair value. In addition, there may be conditional asset retirement obligations we have not yet discovered, and therefore, these obligations also have not been included in the consolidated financial statements.

*Litigation*

We are involved in litigation from time to time in the ordinary course of our business. Based on known information, we do not believe we are a party to any lawsuit or proceeding that is likely to have a material adverse effect on our results of operations or financial condition.

**15. REPORTABLE SEGMENTS**

We operate on a worldwide basis within North America and International reportable segments, plus an Other category.

The North America segment serves customers in the U.S. and Canada mainly through independent dealers. The North America segment includes furniture, interior architecture, technology and healthcare environment solutions under the Steelcase, Turnstone, Details and Nurture by Steelcase brands.

The International segment serves customers outside of the U.S. and Canada primarily under the Steelcase brand, with an emphasis on freestanding furniture systems, storage and seating solutions.

The Other category includes the Coalesse Group, PolyVision and IDEO. The Coalesse Group consists of the Coalesse brand and Designtex. Coalesse is a premium furnishings brand that serves the markets of executive office, conference, lounge, teaming environments and more residential live/work solutions. Designtex provides surface materials including textiles, wall coverings, shades, screens and surface imagings marketed primarily to architects and designers for use in business, residential, healthcare and hospitality applications. The Coalesse Group sells through a direct sales force which focuses primarily on the architect and design community. PolyVision designs and manufactures visual communications products for learning environments and office settings. IDEO provides product design and innovation services.

We primarily review and evaluate operating income by segment in both our internal review processes and for external financial reporting. Total assets by segment include manufacturing assets associated with each segment.

Approximately 82% of corporate expenses were charged to the operating segments in 2009 as part of a corporate allocation. Unallocated corporate expenses are reported as Corporate. Corporate costs include executive and portions of shared service functions such as information technology, human resources, finance, corporate facilities, legal and research and development. Assets in Corporate consist primarily of unallocated cash and investment balances.

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No single customer represented more than 10% of net sales in 2009, 2008 or 2007.

<b>Operating Segment Data</b>	<b>North America</b>	<b>International</b>	<b>Other</b>	<b>Corporate</b>	<b>Consolidated</b>
<b>Fiscal 2009</b>					
Revenue	\$ 1,740.0	\$ 922.2	\$ 521.5	\$	\$ 3,183.7
Operating income (loss)	66.7	41.0	(79.3)	(27.4)	1.0
Total assets	712.6	410.3	226.8	400.3	1,750.0
Capital expenditures	58.6	16.5	7.9		83.0
Depreciation & amortization	49.0	25.3	13.0		87.3
<b>Fiscal 2008</b>					
Revenue	\$ 1,936.6	\$ 893.8	\$ 590.4	\$	\$ 3,420.8
Operating income (loss)	166.7	57.0	5.4	(26.3)	202.8
Total assets	793.7	546.8	344.1	439.8	2,124.4
Capital expenditures	40.4	22.6	16.6		79.6
Depreciation & amortization	51.2	23.8	17.4		92.4
<b>Fiscal 2007</b>					
Revenue	\$ 1,796.2	\$ 735.8	\$ 565.4	\$	\$ 3,097.4
Operating income (loss)	96.3	34.2	10.2	(27.0)	113.7
Total assets	765.4	482.0	429.5	722.5	2,399.4
Capital expenditures	31.6	18.0	8.6		58.2
Depreciation & amortization	63.4	22.5	15.5		101.4

We evaluate performance and allocate resources primarily based on operating income. The accounting policies of each of the reportable segments are the same as those described in Note 2. In 2009, we recorded impairment charges totaling \$63.2 to the Other category and \$12.4 to North America.

Reportable geographic information is as follows:

<b>Reportable Geographic Data</b>	<b>Year Ended</b>		
	<b>February 27, 2009</b>	<b>February 27, 2009</b>	<b>February 27, 2009</b>
Revenue:			
United States	\$ 2,000.6	\$ 2,298.8	\$ 2,171.4
Foreign locations	1,183.1	1,122.0	926.0
	\$ 3,183.7	\$ 3,420.8	\$ 3,097.4
Long-lived Assets:			
United States	\$ 660.3	\$ 794.8	
Foreign locations	195.4	237.6	

\$ 855.7 \$ 1,032.4

Revenue is attributable to countries based on the location of the customer. No country other than the U.S. represents greater than 10% of our consolidated revenue or long-lived assets. In 2009, foreign revenues and long-lived assets represented 37% and 23% of consolidated amounts, respectively. Our International business is spread across a number of geographic regions with approximately 70% of 2009 revenues for the International segment attributable to Western Europe.



**Table of Contents****STEELCASE INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Our global product offerings consist of furniture, interior architecture, technology and services. These product offerings are marketed, distributed and managed primarily as a group of similar products on an overall portfolio basis. The following is a summary of net sales by product category. As product line information is not readily available for the Company as a whole, this summary represents a reasonable estimate of net sales by product category based on the best information available:

<b>Product Category Data</b>	<b>Year Ended</b>		
	<b>February 27, 2009</b>	<b>February 29, 2008</b>	<b>February 23, 2007</b>
Systems and storage	\$ 1,454.2	\$ 1,595.1	\$ 1,471.3
Seating	740.5	787.4	650.7
Other (1)	989.0	1,038.3	975.4
Total	\$ 3,183.7	\$ 3,420.8	\$ 3,097.4

- (1) Other consists primarily of consolidated dealers, desks and suites, textiles and surface materials, tables, static and electronic whiteboards and other uncategorized product lines, and services, none of which are individually greater than 10% of consolidated revenue.

**16. ACQUISITIONS, DIVESTITURES AND DECONSOLIDATIONS*****Acquisitions***

In Q3 2008, we acquired 100% of the outstanding stock of Ultra Group Company Limited ( Ultra ), for \$17.3. Ultra is an office furniture manufacturer with headquarters in Hong Kong, manufacturing in China and sales and distribution throughout Asia. We recorded goodwill of \$4.4 and intangible assets of \$7.5 in connection with its purchase. Our 2008 consolidated financial statements include \$14.6 of revenue, \$3.7 of gross profit, \$4.2 of operating expenses and \$0.5 of operating loss related to this acquisition.

***Divestitures***

In Q2 2009, we sold Custom Cable Industries, Inc. ( Custom Cable ), a wholly-owned subsidiary in our North America segment. Total proceeds including limited seller financing were \$17.7. In connection with the sale, we recorded a loss on disposal of \$1.1 within our Corporate costs during 2009 and net tax benefits of \$1.5 during fiscal 2009. Our 2009 Consolidated Statement of Operations includes \$11.2 of revenue, \$3.9 of gross profit, \$2.1 of operating expenses and \$1.8 of operating income related to Custom Cable.

In 2008, we entered into an agreement which will allow certain members of the management of IDEO to purchase a controlling equity interest in IDEO in two phases by 2013. The agreement provides that, under any circumstance, we will retain a minimum 20% equity interest in IDEO. As of February 27, 2009, IDEO management effectively purchased 20% of IDEO under the first phase of the agreement. Phase two of the agreement begins in 2010 and allows IDEO management to purchase an additional 60% equity interest. Phase two also includes a variable compensation program that may provide IDEO management with a portion of the funding for the remaining purchase.

*Deconsolidations*

In Q2 2008, a consolidated dealer repaid its transition financing and repurchased our equity interest, resulting in a non-operating gain of \$3.4. The repayment caused us to deconsolidate the dealer as we were no longer the primary beneficiary. Additionally, during Q2 2008 we transitioned ownership of

**Table of Contents****STEELCASE INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

another dealer to an independent third party. Our 2008 consolidated financial statements include \$30.2 of revenue (before eliminations), \$8.2 of gross profit, \$7.7 of operating expenses, \$0.6 of operating income and \$0.9 of other expense, net related to these previously consolidated dealers.

**17. RESTRUCTURING COSTS**

In December 2008, we announced a series of new actions to consolidate additional manufacturing and distribution facilities in North America, reduce our white-collar workforce and other operating costs globally and continue to expand our white-collar reinvention initiatives. We expect these restructuring initiatives to cost between \$20 and \$25 and generate up to \$40 of annualized savings once completed. The majority of these actions are expected to be completed by the end of Q1 2010, while the white-collar reinvention initiatives are expected to take place throughout fiscal 2010. In 2009, we incurred \$13.9 mainly attributable to employee termination costs associated with these actions. The North America segment, International segment and Other category incurred costs of \$9.3, \$1.7, and \$2.9, respectively.

We previously announced specific actions in March 2008 targeted toward further modernizing our industrial system, rebalancing our workforce to better align with our growth opportunities and improving the profitability at PolyVision. We incurred \$27.9 in restructuring costs related to completing these actions, including \$0.9 incurred in 2008, which is approximately \$10 less than initially estimated. However, we continue to estimate the related savings will approximate \$40 on an annualized basis.

During 2008, we completed the initiative announced in 2006 to consolidate our North America operations. We incurred total cumulative charges of \$39.6 related to employee termination costs, relocation costs, impairment of certain fixed assets and a loss on the sale of our Grand Rapids manufacturing campus.

Restructuring costs are summarized in the following table:

<b>Restructuring Costs</b>	<b>February 27, 2009</b>	<b>February 29, 2008</b>	<b>February 23, 2007</b>
Cost of sales:			
North America	\$ 14.0	\$ 0.8	\$ 18.5
International	0.3	(2.0)	2.8
Other	9.6	0.8	
	23.9	(0.4)	21.3
Operating expenses:			
North America	8.4		1.7
International	1.7		0.1
Other	3.9		0.6
	14.0		2.4

\$ 37.9 \$ (0.4) \$ 23.7

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Below is a summary of the charges, payments and adjustments to the restructuring reserve balance during 2009, 2008 and 2007.

<b>Restructuring Reserve</b>	<b>Workforce Reductions</b>	<b>Business Exits and Related Costs</b>	<b>Total</b>
Reserve balance as of February 24, 2006	\$ 3.9	\$ 7.0	\$ 10.9
Additions	4.4	19.3	23.7
Payments	(5.9)	(15.4)	(21.3)
Adjustments	1.6	(7.5)	(5.9)
 Reserve balance as of February 23, 2007	 4.0	 3.4	 7.4
Additions	(0.1)	(0.3)	(0.4)
Payments	(3.6)	(3.4)	(7.0)
Adjustments	2.2	2.9	5.1
 Reserve balance as of February 29, 2008	 2.5	 2.6	 5.1
Additions	29.4	8.5	37.9
Payments	(20.9)	(5.0)	(25.9)
Adjustments	0.5	(1.5)	(1.0)
 Reserve balance as of February 27, 2009	 \$ 11.5	 \$ 4.6	 \$ 16.1

The workforce reductions reserve balance as of February 27, 2009 primarily relates to the employee termination costs related to the December 2008 announcement. The business exits and related costs reserve balance as of February 27, 2009 primarily relates to the lease impairments recorded for the closure of manufacturing facilities in the North America segment and Other category.

**18. UNAUDITED QUARTERLY RESULTS**

<b>Unaudited Quarterly Results</b>	<b>First Quarter</b>	<b>Second Quarter</b>	<b>Third Quarter</b>	<b>Fourth Quarter</b>	<b>Total</b>
<b>2009</b>					
Revenue	\$ 815.7	\$ 901.8	\$ 811.3	\$ 654.9	\$ 3,183.7
Gross profit	259.9	271.8	224.1	167.3	923.1
Operating income (loss)	36.8	46.0	15.0	(96.8)	1.0
Net income (loss)	22.2	31.4	0.4	(65.7)	(11.7)
Basic earnings (loss) per share	0.16	0.24		(0.49)	(0.09)
Diluted earnings (loss) per share	0.16	0.24		(0.49)	(0.09)

**2008**

Revenue	\$ 808.5	\$ 825.2	\$ 885.9	\$ 901.2	\$ 3,420.8
Gross profit	257.4	271.5	289.8	279.9	1,098.6
Operating income	48.3	55.0	52.7	46.8	202.8
Net income	33.6	37.7	31.3	30.6	133.2
Basic earnings per share	0.23	0.26	0.22	0.22	0.93
Diluted earnings per share	0.23	0.26	0.22	0.22	0.93

We recorded reductions in the cash surrender value of COLI totaling \$27.5 in Q3 2009 and \$10.5 in Q4 2009. Additionally, during Q4 2009, we recorded goodwill and intangible assets impairment charges

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**STEELCASE INC.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

totaling \$64.7 and other impairment charges totaling \$10.7. Related to these impairments, we recorded deferred tax benefits totaling \$21.8. See Notes 8 and 12 for additional information.

**Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure:**

None.

**Item 9A. Controls and Procedures:**

(a) Disclosure Controls and Procedures. Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as amended), as of February 27, 2009. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of February 27, 2009, our disclosure controls and procedures were effective in (1) recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports that we file or submit under the Exchange Act and (2) ensuring that information required to be disclosed by us in such reports is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, we have included a report of management's assessment of the design and effectiveness of our internal control over financial reporting as part of this Report. The independent registered public accounting firm of BDO Seidman, LLP also attested to, and reported on, the effectiveness of our internal control over financial reporting. Management's report and the independent registered public accounting firm's attestation report are included in this Report in Item 8: *Financial Statements and Supplementary Data* under the captions entitled "Management's Report on Internal Control Over Financial Reporting" and "Report of Independent Registered Public Accounting Firm."

(c) Internal Control Over Financial Reporting. There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during our fourth fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information:**

None.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance:**

Certain information regarding executive officers required by this Item is set forth as a Supplementary Item at the end of Part I of this Annual Report on Form 10-K. Other information required by this item is contained in Item 1: *Business* under the caption *Available Information* or in our 2009 Proxy Statement under the captions "Proposal Requiring Your Vote Election of Directors," "Section 16(a) Beneficial Ownership Reporting Compliance," "Other Corporate Governance Matters" and "Committees of the Board of Directors" and is incorporated into this Report by reference.





Table of Contents**STEELCASE INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)****Item 11. Executive Compensation:**

The information required by Item 11 is contained in our 2009 Proxy Statement, under the captions Committees of the Board of Directors, Compensation Committee Report, Compensation Discussion and Analysis, Executive Compensation, Retirement Programs and Other Arrangements and Director Compensation, and is incorporated into this Report by reference.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters:**

The information required by Item 12 that is not listed below is contained in our 2009 Proxy Statement, under the caption Stock Ownership of Management and Certain Beneficial Owners, and is incorporated into this Report by reference.

Securities authorized for issuance under equity compensation plans as of February 27, 2009 are as follows:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the second column)</b>
Equity compensation plans approved by security holders	4,921,461(1)	\$ 13.46(2)	13,820,159
Equity compensation plans not approved by security holders		n/a	
<b>Total</b>	<b>4,921,461</b>	<b>13.46</b>	<b>13,820,159</b>

(1) This amount includes the maximum number of shares that may be issued under outstanding performance share, performance unit and restricted stock unit awards; however, the actual number of shares which may be issued will be determined based on the satisfaction of certain criteria, and therefore may be significantly lower.

(2) The weighted average exercise price excludes performance shares, performance units and restricted stock units, as there is no exercise price associated with these awards.

All equity awards were granted under our Incentive Compensation Plan. See Note 13 to the consolidated financial statements for additional information.

**Item 13. Certain Relationships and Related Transactions, and Director Independence:**

The information required by Item 13 is contained in our 2009 Proxy Statement, under the captions Related Person Transactions and Director Independence, and is incorporated into this Report by reference.

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**STEELCASE INC.**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Item 14. Principal Accountant Fees and Services:**

The information required by Item 14 is contained in our 2009 Proxy Statement under the caption "Fees Paid to Principal Independent Auditor" and is incorporated into this Report by reference.

**PART IV**

**Item 15. Exhibits, Financial Statement Schedules:**

**(a) Financial Statements and Schedules**

***1. Financial Statements (Item 8)***

The following consolidated financial statements of the Company are filed as part of this Report:

Management's Report on Internal Control Over Financial Reporting

Reports of Independent Registered Public Accounting Firm

Consolidated Statements of Operations for the Years Ended February 27, 2009, February 29, 2008 and February 23, 2007

Consolidated Balance Sheets as of February 27, 2009 and February 29, 2008

Consolidated Statements of Changes in Shareholders' Equity for the Years Ended February 27, 2009, February 29, 2008 and February 23, 2007

Consolidated Statements of Cash Flows for the Years Ended February 27, 2009, February 29, 2008 and February 23, 2007

Notes to the Consolidated Financial Statements

***2. Financial Statement Schedules (S-1)***

Schedule II Valuation and Qualifying Accounts

All other schedules required by Form 10-K have been omitted because they are not applicable or the required information is disclosed elsewhere in this Report.

***3. Exhibits Required by Securities and Exchange Commission Regulation S-K***

See Index of Exhibits (pages E-1 through E-5)

**(b) Exhibits**

The response to this portion of Item 15 is submitted as a separate section of this Report. See Item 15(a)(3) above.

**(c) Financial Statement Schedules**

The response to this portion of Item 15 is submitted as a separate section of this Report. See Item 15(a)(2) above.

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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

STEELCASE INC.

By:

/s/ Mark T. Mossing

**Mark T. Mossing**  
**Corporate Controller and**  
**Chief Accounting Officer**  
**(Duly Authorized Officer and**  
**Principal Accounting Officer)**

Date: April 24, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated:

<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ James P. Hackett <b>James P. Hackett</b>	President and Chief Executive Officer, Director (Principal Executive Officer)	April 24, 2009
/s/ David C. Sylvester <b>David C. Sylvester</b>	Vice President, Chief Financial Officer (Principal Financial Officer)	April 24, 2009
/s/ Mark T. Mossing <b>Mark T. Mossing</b>	Corporate Controller and Chief Accounting Officer (Principal Accounting Officer)	April 24, 2009
/s/ William P. Crawford <b>William P. Crawford</b>	Director	April 24, 2009
/s/ Earl D. Holton <b>Earl D. Holton</b>	Director	April 24, 2009

/s/ Michael J. Jandernoa                      Director                      April 24, 2009

**Michael J. Jandernoa**

/s/ David W. Joos                      Director                      April 24, 2009

**David W. Joos**

/s/ Elizabeth Valk Long                      Director                      April 24, 2009

**Elizabeth Valk Long**

/s/ Robert C. Pew III                      Chair of the Board of Directors, Director                      April 24, 2009

**Robert C. Pew III**

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<b>Signature</b>	<b>Title</b>	<b>Date</b>
/s/ Cathy D. Ross <b>Cathy D. Ross</b>	Director	April 24, 2009
/s/ Peter M. Wege II <b>Peter M. Wege II</b>	Director	April 24, 2009
/s/ P. Craig Welch, Jr. <b>P. Craig Welch, Jr.</b>	Director	April 24, 2009
/s/ Kate Pew Wolters <b>Kate Pew Wolters</b>	Director	April 24, 2009

**Table of Contents****SCHEDULE II****STEELCASE INC.****VALUATION AND QUALIFYING ACCOUNTS**

	<b>Year Ended</b>		
<b>Allowance for Losses on Accounts Receivable</b>	<b>February 27, 2009</b>	<b>February 29, 2008</b>	<b>February 23, 2007</b>
Balance as of beginning of year	\$ 21.8	\$ 23.7	\$ 32.1
Additions:			
Charged to costs and expenses	12.5	9.8	5.9
Charged to other accounts	0.2	0.1	(0.5)
Deductions and other adjustments (1)	(4.9)	(11.8)	(13.8)
Balance as of end of year	\$ 29.6	\$ 21.8	\$ 23.7

(1) Represents excess of accounts written off over recoveries and other adjustments.

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**Index of Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
3.1	Second Restated Articles of Incorporation of the Company (1)
3.2	Amended By-laws of Steelcase Inc., as amended March 27, 2004 (2)
4.1	Credit Agreement, dated as of July 26, 2005 among Steelcase Inc. and JPMorgan Chase Bank, N.A., as Administrative Agent; Bank of America, N.A., and BNP Paribas, as Co-Syndication Agents; Fifth Third Bank and Société Générale, as Co-Documentation Agents; and certain other lenders (3)
4.2	Amendment No. 1 to Credit Agreement, issued August 31, 2006 among Steelcase Inc., certain institutions, JP Morgan Chase Bank, National Association as the administrative agent for the Lenders (4)
4.3	Amended and Restated Agreement, dated as of October 29, 2004, by and between Steelcase Inc. and the Shareholders listed on Schedule A thereto (5)
4.4	Indenture for Senior Debt Securities, dated as of August 7, 2006 among Steelcase Inc. as Issuer and JP Morgan Trust Company, National Association as Trustee (6)
4.5	Form of Global Note Representing 6.5% Senior Notes Due 2011 (7)
4.6	Officers Certificate of Steelcase establishing the terms of the 6.5% Senior Notes Due 2011 (8)
10.1	Steelcase Inc. Restoration Retirement Plan (9)
10.2	Steelcase Inc. Deferred Compensation Plan (10)
10.3	2009-1 Amendment to the Steelcase Inc. Deferred Compensation Plan (11)
10.4	Deferred Compensation Agreement dated January 12, 1998, between Steelcase Inc. and James P. Hackett (12)
10.5	2009-1 Amendment to Deferred Compensation Agreement dated January 12, 1998, between Steelcase Inc. and James P. Hackett (13)
10.6	Deferred Compensation Agreement dated May 4, 1998, between Steelcase Inc. and William P. Crawford (14)
10.7	Steelcase Inc. Non-Employee Director Deferred Compensation Plan (15)
10.8	Steelcase Inc. Executive Severance Plan (16)
10.9	2009-1 Amendment to the Steelcase Inc. Executive Severance Plan (17)
10.10	Steelcase Inc. Executive Supplemental Retirement Plan, as amended and restated as of March 27, 2003 (18)
10.11	2006-1 Amendment to the Steelcase Inc. Executive Supplemental Retirement Plan (19)
10.12	2006-2 Amendment to the Steelcase Inc. Executive Supplemental Retirement Plan (20)
10.13	2009-1 Amendment to the Steelcase Inc. Executive Supplemental Retirement Plan (21)
10.14	Steelcase Inc. Management Incentive Plan, as amended and restated as of February 24, 2007 (22)
10.15	2008-1 Amendment to the Steelcase Inc. Management Incentive Plan (23)
10.16	2009-1 Amendment to the Steelcase Inc. Management Incentive Plan (24)
10.17	Steelcase Inc. Incentive Compensation Plan, as amended and restated as of February 24, 2007 (25)
10.18	2009-1 Amendment to the Steelcase Inc. Incentive Compensation Plan (26)
10.19	Steelcase Inc. Incentive Compensation Plan Form of Stock Option Agreement for Board of Directors (27)
10.20	Steelcase Inc. Incentive Compensation Plan Form of Stock Option Agreement for Executive Management Team (28)
10.21	Steelcase Inc. Incentive Compensation Plan Form of Stock Option Agreement for Participants in France (29)
10.22	Steelcase Inc. Incentive Compensation Plan Form of Stock Option Agreement for Participants in the United States (30)

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- 10.23 Steelcase Inc. Incentive Compensation Plan Form of Stock Option Agreement for Participants in the United Kingdom (31)
- 10.24 Steelcase Inc. Incentive Compensation Plan Form of Performance Shares Agreement (32)
- 10.25 Steelcase Inc. Incentive Compensation Plan Form of Performance Shares Agreement (FY 2009) (33)
- 10.26 Steelcase Inc. Incentive Compensation Plan Form of Performance Units Agreement (34)

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**Exhibit**

<b>No.</b>	<b>Description</b>
10.27	Steelcase Inc. Incentive Compensation Plan Form of Performance Units Agreement (FY 2009) (35)
10.28	Steelcase Inc. Incentive Compensation Plan Form of Performance Units Agreement (FY 2010) (36)
10.29	Steelcase Inc. Incentive Compensation Plan Form of Restricted Stock Agreement for Board of Directors (37)
10.30	Steelcase Inc. Incentive Compensation Plan Form of Restricted Stock Agreement (38)
10.31	Steelcase Inc. Incentive Compensation Plan Form of Restricted Stock Units Agreement (39)
10.32	Steelcase Inc. Incentive Compensation Plan Form of Restricted Stock Units Agreement (40)
10.33	Steelcase Inc. Incentive Compensation Plan Form of Performance Shares Agreement (41)
10.34	Steelcase Inc. Incentive Compensation Plan Form of Performance Units Agreement (42)
10.35	Steelcase Inc. Incentive Compensation Plan Form of Performance Shares Agreement (FY 2007) (43)
10.36	Steelcase Inc. Incentive Compensation Plan Form of Performance Units Agreement (FY 2007) (44)
10.37	Steelcase Inc. Incentive Compensation Plan Form of Performance Shares Agreement (45)
10.38	Steelcase Inc. Incentive Compensation Plan Form of Performance Units Agreement (46)
10.39	Summary of Steelcase Benefit Plan for Outside Directors (47)
10.40	Summary of Compensation for the Board of Directors for Steelcase Inc.
10.41	Employment Agreement between Steelcase Inc. and James G. Mitchell dated January 20, 2003 (48)
10.42	Amendment dated June 28, 2004 to Employment Agreement between Steelcase Inc. and James G. Mitchell dated January 20, 2003 (49)
10.43	Aircraft Time-Sharing Agreement, dated December 15, 2005, between Steelcase Inc. and James P. Hackett (50)
10.44	Aircraft Time-Sharing Agreement, dated December 15, 2005, between Steelcase Inc. and James P. Hackett (51)
21.1	Subsidiaries of the Registrant
23.1	Consent of BDO Seidman, LLP
31.1	Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of CEO and CFO pursuant to 18 U.S.C. Section 1350, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.1	Asset Purchase Agreement between Steelcase Financial Services Inc. and General Electric Capital Corporation, dated May 24, 2002 (52)
99.2	Guaranty by Steelcase Inc., in favor of General Electric Capital Corporation, dated May 24, 2002 (52)

- (1) Filed as the like numbered exhibit to the Company's Registration Statement on Form S-1 (commission file number 333-41647), as filed with the Securities and Exchange Commission ( Commission ) on December 5, 1997, and incorporated herein by reference.
- (2) Filed as the like numbered exhibit to the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 28, 2004, as filed with the Commission on July 7, 2004 (commission file number 001-13873), and incorporated herein by reference.
- (3) Filed as Exhibit No. 10.1 to the Company's Form 8-K, as filed with the Commission on August 1, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (4) Filed as Exhibit No. 4.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 25, 2006, as filed with the Commission on October 3, 2006 (commission file number 001-13873), and

incorporated herein by reference.

- (5) Filed as Exhibit No. 4.11 to Amendment No. 1 to the Company's Registration Statement on Form S-3 (commission file number 333-119757) as filed with the Commission on November 23, 2004, and incorporated herein by reference.

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- (6) Filed as Exhibit No. 4.1 to the Company's Form 8-K, as filed with the Commission on August 7, 2006 (commission file number 001-13873), and incorporated herein by reference.
- (7) Filed as Exhibit No. 4.2 to the Company's Form 8-K, as filed with the Commission on August 7, 2006 (commission file number 001-13873), and incorporated herein by reference.
- (8) Filed as Exhibit No. 4.3 to the Company's Form 8-K, as filed with the Commission on August 7, 2006 (commission file number 001-13873), and incorporated herein by reference.
- (9) Filed as Exhibit No. 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 28, 2008, as filed with the Commission on January 7, 2009 (commission file number 001-13873), and incorporated herein by reference.
- (10) Filed as Exhibit No. 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 28, 2008, as filed with the Commission on January 7, 2009 (commission file number 001-13873), and incorporated herein by reference.
- (11) Filed as Exhibit No. 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 28, 2008, as filed with the Commission on January 7, 2009 (commission file number 001-13873), and incorporated herein by reference.
- (12) Filed as Exhibit No. 10.1 to Amendment 2 to the Company's Registration Statement on Form S-1, as filed with the Commission on January 20, 1998 (commission file number 333-41647), and incorporated herein by reference.
- (13) Filed as Exhibit No. 10.8 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 29, 2008, as filed with the Commission on October 7, 2008 (commission file number 001-13873), and incorporated herein by reference.
- (14) Filed as Exhibit No. 10.8 to the Company's Annual Report on Form 10-K for the fiscal year ended February 27, 1998, as filed with the Commission on May 28, 1998 (commission file number 001-13873), and incorporated herein by reference.
- (15) Filed as Exhibit No. 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 28, 2008, as filed with the Commission on January 7, 2009 (commission file number 001-13873), and incorporated herein by reference.
- (16) Filed as Exhibit No. 10.1 to the Company's Form 8-K, as filed with the Commission on February 9, 2007 (commission file number 001-13873), and incorporated herein by reference.
- (17) Filed as Exhibit No. 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 29, 2008, as filed with the Commission on October 7, 2008 (commission file number 001-13873), and incorporated herein by reference.
- (18) Filed as Exhibit No. 10.19 to the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2003, as filed with the Commission on May 16, 2003 (commission file number 001-13873), and incorporated herein by reference.

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- (19) Filed as Exhibit No. 10.33 to the Company's Annual Report on Form 10-K for the fiscal year ended February 25, 2005, as filed with the Commission on May 6, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (20) Filed as Exhibit No. 10.01 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 27, 2005, as filed with the Commission on July 1, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (21) Filed as Exhibit No. 10.7 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 29, 2008, as filed with the Commission on October 7, 2008 (commission file number 001-13873), and incorporated herein by reference.
- (22) Filed as Exhibit No. 10.1 to the Company's Form 8-K, as filed with the Commission on June 21, 2007 and amended on June 22, 2007 (commission file number 001-13873), and incorporated herein by reference.

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- (23) Filed as Exhibit No. 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 30, 2008, as filed with the Commission on July 9, 2008 (commission file number 001-13873), and incorporated herein by reference.
- (24) Filed as Exhibit No. 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 29, 2008, as filed with the Commission on October 7, 2008 (commission file number 001-13873), and incorporated herein by reference.
- (25) Filed as Exhibit No. 10.2 to the Company's Form 8-K, as filed with the Commission on June 21, 2007 and amended on June 22, 2007 (commission file number 001-13873), and incorporated herein by reference.
- (26) Filed as Exhibit No. 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 29, 2008, as filed with the Commission on October 7, 2008 (commission file number 001-13873), and incorporated herein by reference.
- (27) Filed as Exhibit No. 10.28 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 26, 2004, as filed with the Commission on January 5, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (28) Filed as Exhibit No. 10.29 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 26, 2004, as filed with the Commission on January 5, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (29) Filed as Exhibit No. 10.30 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 26, 2004, as filed with the Commission on January 5, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (30) Filed as Exhibit No. 10.31 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 26, 2004, as filed with the Commission on January 5, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (31) Filed as Exhibit No. 10.32 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 26, 2004, as filed with the Commission on January 5, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (32) Filed as Exhibit No. 10.01 to the Company's Form 8-K, as filed with the Commission on May 25, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (33) Filed as Exhibit No. 10.1 to the Company's Form 8-K, as filed with the Commission on April 3, 2008 (commission file number 001-13873), and incorporated herein by reference.
- (34) Filed as Exhibit No. 10.02 to the Company's Form 8-K, as filed with the Commission on May 25, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (35) Filed as Exhibit No. 10.2 to the Company's Form 8-K, as filed with the Commission on April 3, 2008 (commission file number 001-13873), and incorporated herein by reference.
- (36)

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Filed as Exhibit No. 10.01 to the Company's Form 8-K, as filed with the Commission on March 31, 2009 (commission file number 001-13873), and incorporated herein by reference.

- (37) Filed as Exhibit No. 10.33 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 26, 2004, as filed with the Commission on January 5, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (38) Filed as Exhibit No. 10.34 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 26, 2004, as filed with the Commission on January 5, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (39) Filed as Exhibit No. 10.35 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended November 26, 2004, as filed with the Commission on January 5, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (40) Filed as Exhibit No. 10.3 to the Company's Form 8-K, as filed with the Commission on April 3, 2008 (commission file number 001-13873), and incorporated herein by reference.

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- (41) Filed as Exhibit No. 10.01 to the Company's Form 8-K, as filed with the Commission on March 22, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (42) Filed as Exhibit No. 10.02 to the Company's Form 8-K, as filed with the Commission on March 22, 2005 (commission file number 001-13873), and incorporated herein by reference.
- (43) Filed as Exhibit No. 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 26, 2006, as filed with the Commission on June 30, 2006 (commission file number 001-13873), and incorporated herein by reference.
- (44) Filed as Exhibit No. 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 26, 2006, as filed with the Commission on June 30, 2006 (commission file number 001-13873), and incorporated herein by reference.
- (45) Filed as Exhibit No. 10.1 to the Company's Form 8-K, as filed with the Commission on May 4, 2007 (commission file number 001-13873), and incorporated herein by reference.
- (46) Filed as Exhibit No. 10.2 to the Company's Form 8-K, as filed with the Commission on May 4, 2007 (commission file number 001-13873), and incorporated herein by reference.
- (47) Filed as Exhibit No. 10.1 to the Company's Form 8-K, as filed with the Commission on March 31, 2006 (commission file number 001-13873), and incorporated herein by reference.
- (48) Filed as Exhibit No. 10.26 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2004, as filed with the Commission on October 6, 2004 (commission file number 001-13873), and incorporated herein by reference.
- (49) Filed as Exhibit No. 10.27 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended August 27, 2004, as filed with the Commission on October 6, 2004 (commission file number 001-13873), and incorporated herein by reference.
- (50) Filed as Exhibit No. 10.1 to the Company's Form 8-K, as filed with the Commission on January 30, 2006 (commission file number 001-13873), and incorporated herein by reference.
- (51) Filed as Exhibit No. 10.2 to the Company's Form 8-K, as filed with the Commission on January 30, 2006 (commission file number 001-13873), and incorporated herein by reference.
- (52) Filed as the like numbered exhibits to the Company's Quarterly Report on Form 10-Q for the quarterly period ended May 24, 2002, as filed with the Commission on July 8, 2002 (commission file number 001-13873), and incorporated herein by reference.