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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2017

001-35878
(Commission
File Number)

Intelsat S.A.
(Translation of registrant's name into English)

4 rue Albert Borschette
Luxembourg
Grand-Duchy of Luxembourg
L-1246
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Amendments to Combination Agreement and Share Purchase Agreement

As previously announced, on February 28, 2017, Intelsat S.A. (“Intelsat”) entered into a Combination Agreement (the “Combination Agreement”) with WorldVu Satellites Limited, pursuant to which a new Luxembourg holding company will become the parent company of the OneWeb group (such parent company or WorldVu Satellites Limited, as applicable, “OneWeb”) and OneWeb will then merge with Intelsat, with Intelsat being the surviving public company (the “Merger”). Also as previously announced, on February 28, 2017, Intelsat entered into a Share Purchase Agreement (the “Share Purchase Agreement”) with SoftBank Group Corp. (“SoftBank”), pursuant to which SoftBank will make a cash investment in exchange for common and preferred shares of the combined company (the “SoftBank Investment”) and together with the Merger, the “Transactions”) in connection with the closing of the Merger.

On May 17, 2017, Intelsat, OneWeb and SoftBank agreed to certain amendments, agreements and waivers with respect to the Combination Agreement and Share Purchase Agreement, pursuant to the First Amendment to and Waiver Relating to the Combination Agreement (the “Combination Agreement Amendment”) and the First Amendment to and Agreement Relating to the Share Purchase Agreement (the “Share Purchase Agreement Amendment”) and, together with the Combination Agreement Amendment, the “Amendments”), respectively. Pursuant to the Amendments, among other things:

- The parties agreed to amend the closing condition related to the consummation of certain exchange offers in respect of certain outstanding notes of subsidiaries of Intelsat (the “Exchange Offers”). As a result of the Amendments, completion of the Merger is conditioned on the concurrent completion of the Exchange Offers on terms such that the ratio of (a) \$1,650,670,000 to (b) “Absorbing Company Pro Forma Interest Expense” (as such term is defined in the Combination Agreement) equals or exceeds 2.262:1.000 (the “Exchange Offer Condition”).
- The parties agreed to modify the exchange ratio, such that OneWeb shareholders will receive in the Merger 69.474 Intelsat shares, rather than 66 Intelsat shares, for each OneWeb share they hold.
- The parties agreed to increase the aggregate amount of the SoftBank Investment by \$61.591 million, from \$1,730,000,000 to \$1,791,591,000, and to decrease the per share price of the SoftBank Investment by \$0.25, from \$5.00 per Intelsat share to \$4.75 per Intelsat share. In addition, the liquidation preference and conversion price of the Series B Preferred Shares to be purchased by SoftBank pursuant to the Share Purchase Agreement were reduced to \$4.75 per share, subject to certain ratable adjustments.
- The parties agreed to grant a waiver of the applicable provisions of the Combination Agreement and the Share Purchase Agreement in order to permit the offer of an additional \$61.591 million of cash consideration in the Exchange Offers.
- The parties agreed to extend the early outside date under the Combination Agreement (the date on which either party may terminate if sufficient tenders are not received in order to satisfy the Exchange Offer Condition) from May 29, 2017 to June 2, 2017.
- The parties agreed to terminate, and release SoftBank and its affiliates from, their “no-shop” obligations that restricted SoftBank and its affiliates, subject to certain limited exceptions, from soliciting, agreeing to, accepting, approving, endorsing, recommending or entering into any letter of intent or other contract constituting or contemplating certain alternative transactions or acquisition proposals, among other things.
- The parties agreed to permit the delay of the redomiciliation of OneWeb from Jersey to Luxembourg from April 1, 2017 to July 1, 2017.

The foregoing descriptions of the Combination Agreement Amendment and Share Purchase Agreement Amendment do not purport to be complete and are qualified in their entirety by reference to the actual terms of the Combination Agreement Amendment and the Share Purchase Agreement Amendment, which are attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	First Amendment to and Waiver Relating to the Combination Agreement, by and between Intelsat S.A., WorldVu Satellites Limited, and SoftBank Group Corp., dated as of May 17, 2017
99.2	First Amendment to and Agreement Relating to the Share Purchase Agreement, by and between Intelsat S.A, SoftBank Group Corp., and WorldVu Satellites Limited, dated as of May 17, 2017

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 hereunto duly authorized.

INTELSAT S.A.

Date: May 17, 2017

By: /s/ Michelle V. Bryan

Name: Michelle V. Bryan

Title: Executive Vice President, General Counsel and
Chief Administrative Officer

EXHIBIT INDEX

Exhibit
Number

Description

- | | |
|------|--|
| 99.1 | First Amendment to and Waiver Relating to the Combination Agreement, by and between Intelsat S.A., WorldVu Satellites Limited, and SoftBank Group Corp., dated as of May 17, 2017 |
| 99.2 | First Amendment to and Agreement Relating to the Share Purchase Agreement, by and between Intelsat S.A, SoftBank Group Corp., and WorldVu Satellites Limited, dated as of May 17, 2017 |

**FIRST AMENDMENT TO AND WAIVER RELATING TO
THE COMBINATION AGREEMENT**

This FIRST AMENDMENT TO AND WAIVER RELATING TO THE COMBINATION AGREEMENT, dated as of May 17, 2017 (this "Agreement"), is entered into by and between Intelsat S.A. (RCS Luxembourg B162135), a public limited company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg ("Absorbing Company"), and Company (as the term "Company" is defined in the Combination Agreement (as defined below)), and solely with respect to Section 3, SoftBank Group Corp., a Japan corporation ("Purchaser"). Each of Company and Absorbing Company may hereinafter be referred to individually as a "Party," and jointly as the "Parties." Unless otherwise defined herein, capitalized terms used but not defined herein have the meanings ascribed to them under the Combination Agreement (as defined below).

WITNESSETH

WHEREAS, the Parties are party to that certain Combination Agreement, dated as of February 28, 2017 (the "Combination Agreement"), upon the terms and subject to the conditions of which, the Parties will, among other things, effect a business combination through a merger (*fusion par absorption*) of Company with and into Absorbing Company;

WHEREAS, the Parties desire to amend the Combination Agreement and enter into certain agreements and grant certain waivers relating thereto, in each case as set forth in this Agreement;

WHEREAS, Section 9.4 of the Combination Agreement provides that the Combination Agreement may be amended by an instrument in writing signed by each of the Parties; and

WHEREAS, Section 5.9 of the Share Purchase Agreement provides that neither Party may amend, waive or modify, or request any waiver from the other Party with respect to, any provision of the Combination Agreement, without the prior written consent of Purchaser, which shall not be unreasonably withheld, conditioned or delayed.

NOW, THEREFORE, in consideration of the foregoing and for other valuable consideration, the receipt of which is acknowledged, the Parties and Purchaser agree as follows:

1. Amendments.

(a) The definition of "Exchange Ratio" in Section 3.1(a) of the Combination Agreement is hereby amended by replacing "sixty-six (66)" with "69.474".

(b) Section 3.4 of the Combination Agreement and Exhibit C to the Combination Agreement are hereby amended by replacing all references to "US\$5.00" therein with "US\$4.75".

(c) The definition of “Absorbing Company Pro Forma Interest Expense” in Section 1.1(a) of the Combination Agreement is hereby amended by replacing “US\$1,730,000,000” with “US\$1,791,591,000.00”.

(d) Section 8.1(i) of the Combination Agreement is hereby deleted in its entirety and replaced with the following:

“(i) Debt Exchanges. The Debt Exchanges shall have been consummated or shall be consummated concurrently with the Closing on terms such that, immediately prior to the Closing but assuming the consummation of the transactions contemplated by this Agreement, the ratio of (i) US\$1,650,670,000 to (ii) Absorbing Company Pro Forma Interest Expense equals or exceeds 2.262:1.000”.

(e) Clause (a) of the first Recital of the Combination Agreement is hereby deleted in its entirety and replaced with the following: “a share-for-share exchange pursuant to which shareholders of the Jersey Company shall transfer, and contribute by way of a contribution in kind (*apport en nature*) under and in accordance with Luxembourg law and with the benefit of an auditor report on the contribution in kind as provided for under Luxembourg law, all of the shares of the Jersey Company to the Luxembourg Company in exchange for, and against the issue of, shares in the capital of the Luxembourg Company (such exchange and contribution, the “Company Redomiciliation by Share Exchange”) and, upon the completion of the Company Redomiciliation by Share Exchange, pursuant to Section 10.9 the Luxembourg Company shall become the assignee to this Agreement and all rights, interests and obligations hereunder”.

(f) Section 7.12(b) of the Combination Agreement is hereby amended by replacing “April 1, 2017” with “July 1, 2017”.

(g) Section 9.1(e) of the Combination Agreement is hereby amended by replacing “May 29, 2017” with “June 2, 2017”.

(h) The fifth Recital of the Combination Agreement is hereby amended by replacing “(the “Share Purchase Agreement”)” with “(as amended from time to time in accordance with its terms, the “Share Purchase Agreement”)”.

2. Waivers.

(a) The Parties acknowledge that the proviso to the first sentence of Section 7.11(f) of the Combination Agreement provides that notwithstanding anything in the Combination Agreement to the contrary, no Party may offer to the holders of Intelsat Notes in the Exchange Offers any cash or equity consideration in excess of the aggregate cash and equity consideration set forth in the Exchange Offer Press Release (such proviso, the “Original Provision”). The Parties further acknowledge that, on or about the date of this Agreement, the Absorbing Company intends to issue a new press release announcing amendments to the debt exchange offers set forth in the Exchange Offer Press Release, in substantially the form attached hereto as Exhibit A (the “Amended Press Release”), which Amended Press Release includes \$61.591 million in additional cash consideration.

(b) Accordingly, each Party hereby waives compliance with the Original Provision solely to the extent of the additional \$61.591 million in cash consideration set forth in the Amended Press Release.

3. Purchaser's Consent. In accordance with Section 5.9 of the Share Purchase Agreement, Purchaser hereby consents to, and each of Purchaser and the Parties hereby waives any provisions of the Share Purchase Agreement requiring the prior consent of or notice to Purchaser with respect to, the amendments and waivers set forth in Sections 1 and 2.

4. Reservation of Rights. This Agreement, together with the Combination Agreement, contains the entire understanding of the Parties and Purchaser with respect to the subject matter of this Agreement. The parties hereto agree that this Agreement shall not be deemed to constitute a waiver of any existing right or remedy under the Combination Agreement not expressly stated herein. Except as specifically stated herein, (i) each party hereto hereby expressly reserves all rights and remedies available to such party for the full protection and enforcement of its rights or remedies under the Combination Agreement, without prejudice to any rights or remedies that such party may now have or may have in the future under or in connection with the Combination Agreement, and (ii) the Combination Agreement shall continue in full force and effect in accordance with the provisions thereof.

5. Miscellaneous.

(a) Representations and Warranties of the Company. Company represents and warrants that (i) it has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (ii) the execution and delivery of this Agreement by Company has been duly and validly authorized by all necessary company action, including by Company's Board of Directors, and no other corporate proceedings on the part of Company are necessary to authorize this Agreement, and (iii) this Agreement has been duly executed and delivered by Company and, assuming due authorization, execution and delivery by Absorbing Company and Purchaser, constitutes a legally valid and binding obligation of Company, enforceable against Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) Representations and Warranties of Purchaser. Purchaser represents and warrants that (i) it has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (ii) the execution and delivery of this Agreement by Purchaser has been duly and validly authorized by all necessary company action, including by the appropriate committee of Purchaser's Board of Directors, and no other corporate proceedings on the part of Purchaser are necessary to authorize this Agreement, and (iii) this Agreement has been duly executed and delivered by Purchaser and, assuming due authorization, execution and delivery by the Parties, constitutes a legally valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) Representations and Warranties of Absorbing Company. Absorbing Company represents and warrants that (i) it has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (ii) the execution and delivery of this Agreement by Absorbing Company has been duly and validly authorized by all necessary company action, including by Absorbing Company's Board of Directors or an appropriate committee thereof, and no other corporate proceedings on the part of Absorbing Company are necessary to authorize this Agreement, and (iii) this Agreement has been duly executed and delivered by Absorbing Company and, assuming due authorization, execution and delivery by Company and Purchaser, constitutes a legally valid and binding obligation of Absorbing Company, enforceable against Absorbing Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(d) No Third-Party Beneficiaries. This Agreement is not intended to and shall not confer any rights or remedies upon any person other than the Parties and Purchaser and their respective successors and permitted assigns.

(e) Other Miscellaneous Terms. The provisions of Sections 10.1, 10.2, 10.3, 10.4, 10.6, 10.7, 10.8, 10.9, 10.10, 10.11, and 10.12 of the Combination Agreement shall apply *mutatis mutandis* to this Agreement.

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel
and Chief Administrative Officer

WORLDVU SATELLITES LIMITED

By: /s/ Eric Béranger
Name: Eric Béranger
Title: CEO

SOFTBANK GROUP CORP.

By: /s/ Ren Tanaka
Name: Ren Tanaka
Title: Corporate Officer

[Signature Page to First Amendment to and Waiver Relating to the Combination Agreement]

**FIRST AMENDMENT TO AND AGREEMENT RELATING TO
THE SHARE PURCHASE AGREEMENT**

This FIRST AMENDMENT TO AND AGREEMENT RELATING TO THE SHARE PURCHASE AGREEMENT, dated as of May 17, 2017 (this "Agreement"), is entered into by and between Intelsat S.A. (RCS Luxembourg B162135), a public limited company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg ("Company"), SoftBank Group Corp., a Japan corporation ("Purchaser"), and solely with respect to Section 3, Target (as the term "Target" is defined in the Purchase Agreement (as defined below)). Each of Company and Purchaser may hereinafter be referred to individually as a "Party," and jointly as the "Parties." Unless otherwise defined herein, capitalized terms used but not defined herein have the meanings ascribed to them under the Purchase Agreement (as defined below).

WITNESSETH

WHEREAS, the Parties are party to that certain Share Purchase Agreement, dated as of February 28, 2017 (the "Purchase Agreement"), upon the terms and subject to the conditions of which, Purchaser will subscribe for and purchase, and Company will issue to Purchaser, Common Shares and Series B Preferred Shares of Company;

WHEREAS, the Parties desire to amend the Purchase Agreement and enter into certain agreements relating thereto, in each case as set forth in this Agreement;

WHEREAS, Section 7.4 of the Purchase Agreement provides that any provision of the Purchase Agreement other than Section 5.9(b) thereof may be amended by an instrument in writing signed by each of the Parties; and

WHEREAS, Section 6.2(c) of the Combination Agreement provides that Company may not modify, amend or terminate, or waive, release, compromise or assign any rights or claims under, any provision of the Purchase Agreement without the prior written consent of Target (such consent, in the case of any non-economic matters, not to be unreasonably withheld, conditioned or delayed).

NOW, THEREFORE, in consideration of the foregoing and for other valuable consideration, the receipt of which is acknowledged, the Parties and Target agree as follows:

1. Amendments.

(a) The last sentence of Section 2.1 of the Purchase Agreement is hereby amended by replacing "US\$1,730,000,000.00" with "US\$1,791,591,000.00".

(b) All references to "US\$5.00" in the Purchase Agreement (including in Exhibit B thereto) are hereby replaced with "US\$4.75".

(c) The first Recital of the Purchase Agreement is hereby amended by replacing "(the "Combination Agreement")" with "(as amended from time to time in accordance with its terms, the "Combination Agreement")".

2. Agreement. The Parties agree that, notwithstanding anything to the contrary in the Share Purchase Agreement (including Section 5.16 thereof) or any other agreement by or between the Parties, Purchaser is hereby released from Section 5.16 of the Purchase Agreement and Section 4 of the Company Shareholder Voting Agreement (as defined in the Combination Agreement), which, following the date of this Agreement, will cease to be applicable in any way to Purchaser and all Affiliates of Purchaser (including any fund or collective investment vehicle for which Purchaser or its Controlled Affiliate serves as the general partner or managing member); provided, for the avoidance of doubt, that Section 4 of the Company Shareholder Voting Agreement (as defined in the Combination Agreement) shall continue to apply to the other parties thereto.

3. Target's Consent. In accordance with Section 6.2(c) of the Combination Agreement, Target hereby consents to the amendment and agreement set forth in Sections 1 and 2.

4. Reservation of Rights. This Agreement, together with the Purchase Agreement, contains the entire understanding of the Parties and Target with respect to the subject matter of this Agreement. The parties hereto agree that this Agreement shall not be deemed to constitute a waiver of any existing right or remedy under the Purchase Agreement not expressly stated herein. Except as specifically stated herein, (i) each party hereto hereby expressly reserves all rights and remedies available to such party for the full protection and enforcement of its rights or remedies under the Purchase Agreement, without prejudice to any rights or remedies that such party may now have or may have in the future under or in connection with the Purchase Agreement and (ii) the Purchase Agreement shall continue in full force and effect in accordance with the provisions thereof.

5. Miscellaneous.

(a) Representations and Warranties of the Company. Company represents and warrants that (i) it has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (ii) the execution and delivery of this Agreement by Company has been duly and validly authorized by all necessary company action, including by Company's Board of Directors or an appropriate committee thereof, and no other corporate proceedings on the part of Company are necessary to authorize this Agreement, and (iii) this Agreement has been duly executed and delivered by Company and, assuming due authorization, execution and delivery by Purchaser, constitutes a legally valid and binding obligation of Company, enforceable against Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(b) Representations and Warranties of Purchaser. Purchaser represents and warrants that (i) it has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (ii) the execution and delivery of this Agreement by Purchaser has been duly and validly authorized by all necessary company action, including by the appropriate committee of Purchaser's Board of Directors, and no other corporate proceedings on the part of Purchaser are necessary to authorize this Agreement, and (iii) this Agreement has been duly executed and delivered by Purchaser and, assuming due authorization, execution and delivery by Company, constitutes a legally valid and binding obligation of Purchaser,

enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(c) Representations and Warranties of Target. Target represents and warrants that (i) it has the requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder, (ii) the execution and delivery of this Agreement by Target has been duly and validly authorized by all necessary company action, including by Target's Board of Directors, and no other corporate proceedings on the part of Target are necessary to authorize this Agreement, and (iii) this Agreement has been duly executed and delivered by Target and, assuming due authorization, execution and delivery by Company and Purchaser, constitutes a legally valid and binding obligation of Target, enforceable against Target in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law).

(d) No Third-Party Beneficiaries. This Agreement is not intended to and shall not confer any rights or remedies upon any person other than the Parties and Target and their respective successors and permitted assigns.

(e) Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned or delegated, in whole or in part, by operation of Law or otherwise by either Party without the prior written consent of the other Party and any attempt to make any such assignment without such consent shall be null and void; provided, however, that automatically and without any action on the part of any Party hereto, upon completion of the Company Redomiciliation by Share Exchange, this Agreement, and the rights, interests and obligations of the Jersey Company hereunder, shall be assigned in whole to the Luxembourg Company; provided, further, the Jersey Company shall remain responsible for the obligations of Target notwithstanding any such assignment. Notwithstanding the foregoing, Purchaser shall be permitted to assign any of its rights under this Agreement to a Controlled Affiliate of Purchaser (including any fund or collective investment vehicle for which Purchaser or its Controlled Affiliate serves as the general partner or managing member); provided, that (a) no assignment shall be permitted hereunder if such assignment would, or would reasonably be expected to, delay or increase the risk of obtaining any necessary or advisable actions or non-actions, waivers, consents or approvals from Governmental Authorities (including to satisfy the Regulatory Conditions) in connection with the transactions contemplated by this Agreement or the Combination Agreement, (b) any such assignee of Purchaser shall execute an agreement for the benefit of Company in form and substance reasonably satisfactory to Company, pursuant to which such proposed assignee agrees to be bound by the terms and conditions of this Agreement and (c) no assignment hereunder shall relieve Purchaser of any of its obligations hereunder, and Purchaser shall stand behind the assignee's representations and covenants. Subject to the foregoing, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. For the avoidance of doubt, Section 9.9 of the Purchase Agreement remains in full force and effect.

(f) Other Miscellaneous Terms. The provisions of Sections 9.1, 9.2, 9.3, 9.4, 9.6, 9.7, 9.8, 9.10, 9.11, and 9.12 of the Purchase Agreement shall apply *mutatis mutandis* to this Agreement.

[Remainder of Page Left Blank Intentionally]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

INTELSAT S.A.

By: /s/ Michelle V. Bryan
Name: Michelle V. Bryan
Title: Executive Vice President, General Counsel
and Chief Administrative Officer

SOFTBANK GROUP CORP.

By: /s/ Ren Tanaka
Name: Ren Tanaka
Title: Corporate Officer

WORLDVU SATELLITES LIMITED

By: /s/ Eric Béranger
Name: Eric Béranger
Title: CEO

[Signature Page to First Amendment to and Agreement Relating to the Share Purchase Agreement]