

SECURITIES AND EXCHANGE COMMISSION

FORM SC 14D1/A

Tender offer statement. [amend]

Filing Date: **1999-09-10**
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SUBJECT COMPANY

COMSAT CORP

CIK:**22698** | IRS No.: **520781863** | State of Incorporation: **DC** | Fiscal Year End: **1231**
Type: **SC 14D1/A** | Act: **34** | File No.: **005-33087** | Film No.: **99709976**
SIC: **4899** Communications services, nec

Mailing Address
*6560 ROCK SPRING DRIVE
BETHESDA MD 20817*

Business Address
*6560 ROCK SPRING DR
BETHESDA MD 20817
3012133000*

FILED BY

LOCKHEED MARTIN CORP

CIK:**936468** | IRS No.: **521893632** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **SC 14D1/A**
SIC: **3760** Guided missiles & space vehicles & parts

Mailing Address
*6801 ROCKLEDGE DRIVE
BETHESDA MD 20817*

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*6801 ROCKLEDGE DR
BETHESDA MD 20817
3018976000*

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14D-1/A

Tender Offer Statement Pursuant to Section
14(d) (1) of the Securities Exchange Act of 1934
(Amendment No. 14)

COMSAT CORPORATION
(Name of Subject Company)

REGULUS, LLC
LOCKHEED MARTIN CORPORATION
(Bidders)

Common Stock, Without Par Value
(Title of Class of Securities)

20564D107
(CUSIP Number of Class of Securities)

STEPHEN M. PIPER, ESQ.
LOCKHEED MARTIN CORPORATION
6801 ROCKLEDGE DRIVE
BETHESDA, MARYLAND 20817
(301) 897-6000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications on behalf of Bidders)

COPY TO:
DAVID G. LITT, ESQ.
O'MELVENY & MYERS LLP
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CALCULATION OF FILING FEE

Transaction Valuation(1): \$1,169,509,386 Amount of Filing Fee: \$233,901

- (1) Estimated for purposes of calculating the amount of the filing fee only. The amount assumes the purchase of 25,703,503 shares of common stock, without par value (the "Shares"), of COMSAT Corporation (the "Company") at a price per Share of \$45.50 in cash (the "Offer Price"). Such number of shares represents 49% of the shares of Common Stock of the Company outstanding as of September 11, 1998, minus the number of shares of the

Series II Common Stock of the Company outstanding as of September 11, 1998.

[x] Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount previously paid: \$233,901 Filing Parties: Regulus, LLC and Lockheed Martin Corporation

Form or registration no.: Schedule 14D-1 Date Filed: September 25, 1998

(Continued on following page(s))

This Amendment No. 14 to the Tender Offer Statement on Schedule 14D-1 (the "Schedule 14D-1") amends and supplements the Schedule 14D-1 of Regulus, LLC, a single member Delaware limited liability company (the "Purchaser") and a wholly-owned subsidiary of Lockheed Martin Corporation, a Maryland corporation ("Parent"), in respect of the tender offer (the "Offer") by the Purchaser to purchase up to 49% (less certain adjustments) of the issued and outstanding shares (the "Shares") of common stock, without par value, of COMSAT Corporation, a District of Columbia corporation (the "Company"), at a price of \$45.50 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 25, 1998 (the "Offer to Purchase") and in the related Letter of Transmittal. The Offer is being made pursuant to an Agreement and Plan of Merger dated as of September 18, 1998, among the Company, Parent and Deneb Corporation, a wholly-owned subsidiary of Parent. The Schedule 14D-1 was initially filed with the Securities and Exchange Commission on September 25, 1998. Capitalized terms not defined herein have the meanings assigned thereto in the Schedule 14D-1 and the Offer to Purchase, which is attached as Exhibit (a)(1) to the Schedule 14D-1.

The Purchaser and Parent hereby amend and supplement the Schedule 14D-1 as follows:

ITEM 10: ADDITIONAL INFORMATION

Item 10(b) is hereby amended and supplemented by the addition of the following paragraphs thereto:

On September 10, 1999, Parent issued the press release attached hereto as Exhibit (a)(20) pursuant to which it announced that the FCC has released the agenda for the meeting of its commissioners to be held on September 15, 1999. The applications of the Purchaser and Parent to effect a transfer of control of CGSI and become a common carrier and to acquire and hold up to 49 percent of the Company through classification as an authorized common carrier are scheduled to be considered at the meeting. Based on the released agenda, it is expected that the applications will be considered at the September 15 meeting, although there can be no assurance that any action regarding the applications will be taken at the September 15 meeting or that any FCC action regarding the applications will

be favorable or will not be subject to adverse conditions.

At the September 15 meeting, the FCC will also consider a report and order concerning whether INTELSAT should have direct access to the U.S. retail market rather than providing satellite services in the U.S. exclusively through COMSAT. The notice of proposed rulemaking regarding direct access was issued on October 28, 1998. On July 1, 1999, the Senate passed satellite legislation entitled "Open-market Reorganization for the Betterment of International Telecommunications (ORBIT) Act" (S. 376) sponsored by Senator Conrad Burns, Chairman of the Subcommittee on Communications of the Senate Commerce Committee which, among other things, would prohibit INTELSAT from direct access to the U.S. retail market until the earlier of INTELSAT privatization or July 1, 2001. There can be no assurance that any action regarding direct access will be taken at the September 15 meeting and neither Parent nor the Purchaser knows whether any action taken by the FCC regarding direct access would reasonably be expected to have an adverse effect on the Company or the extent to which the results of such action would be more or less favorable than the ORBIT legislation.

(Page 2 of 6 pages)

ITEM 11. MATERIAL TO BE FILED AS EXHIBITS.

Item 11 is hereby amended and supplemented by the addition of the following thereto:

(a) (20) Text of Press Release issued September 10, 1999.

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SIGNATURE

After due 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.

September 10, 1999

REGULUS, LLC

By: /s/ Marian S. Block

Name: Marian S. Block

Title: Vice President

SIGNATURE

After due 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.

September 10, 1999

LOCKHEED MARTIN CORPORATION

By: /s/ Marian S. Block

Name: Marian S. Block

Title: Assistant Secretary

14D-EXHIBIT INDEX

EXHIBIT	DESCRIPTION
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(a) (20)	Text of Press Release issued September 10, 1999.

LOCKHEED MARTIN GLOBAL TELECOMMUNICATIONS

Exhibit (a) (20)

For Immediate Release

FEDERAL COMMUNICATIONS COMMISSION EXPECTED TO RULE ON LOCKHEED MARTIN/COMSAT ISSUES

BETHSDA, Maryland, September 10, 1999 -- Lockheed Martin Corporation (NYSE: LMT) said today that the agenda for the September 15, 1999, commissioners' meeting of the Federal Communications Commission (FCC) includes two items related to the proposed strategic combination of Lockheed Martin and COMSAT Corporation (NYSE: CQ).

The first concerns Lockheed Martin's applications to effect a transfer of control of a COMSAT common carrier subsidiary to a Lockheed Martin subsidiary and the designation of that Lockheed Martin subsidiary as an "authorized carrier" under the 1962 Communications Satellite Act to acquire up to 49 percent of the COMSAT common stock.

The FCC also will consider a report and order concerning whether INTELSAT should have direct access to the U.S. retail market rather than providing satellite services exclusively through COMSAT.

There can be no assurances that any actions will be taken by the FCC on these matters or whether, if actions are taken, such actions will be favorable.

The two-phase Lockheed Martin/COMSAT strategic combination was announced September 20, 1998. On August 20, 1999, COMSAT shareholders approved the proposed merger. The first phase of the combination, a cash tender offer by Lockheed Martin for up to 49 percent of the outstanding common shares of COMSAT, is scheduled to expire at 12:00 noon, New York City time, on Saturday, September 18, 1999.

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CONTACT: Charles Manor, Lockheed Martin Global Telecommunications, 301/581-2720

www.lmgt.com

NOTE: Statements that are not historical facts are forward-looking statements

made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from anticipated results, including the effects of government budgets and requirements; economic conditions; competitive environment; timing of awards and contracts; the outcome of contingencies, including litigation and environmental remediation; and program performance, in addition to other factors not listed. See in this regard, the Corporation's filings with the SEC. The Corporation does not undertake any obligation to publicly release any revisions to forward-looking statements to reflect events or circumstances or changes in expectations after the date of this news release or the occurrence of anticipated events.
