

GILAT SATELLITE NETWORKS LTD
Form SC 13G
March 26, 2003

OMB APPROVAL

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)*

Gilat Satellite Networks, Ltd

(Name of Issuer)

COMMON STOCK

(Title of Class Securities)

M51474100

(CUSIP Number)

March 17, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosure 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

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but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. M51474100

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

MW Post Advisory Group, LLC 95-4818300

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

14,126,240

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

14,126,240

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,126,240

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

- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.4%

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12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IA

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CUSIP NO. M51474100

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

Post Advisory Group, Inc.

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

California

5. SOLE VOTING POWER

14,126,240

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

14,126,240

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,126,240

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
5.4%

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12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
CO, HC

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CUSIP NO. M51474100

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

Lawrence A. Post

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

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

US citizen

5. SOLE VOTING POWER

14,126,240

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

6. SHARED VOTING POWER

0

7. SOLE DISPOSITIVE POWER

14,126,240

8. SHARED DISPOSITIVE POWER

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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5.4%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
IN, HC

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Item 1.

(a) Name of Issuer

Gilat Satellite Networks, Ltd.

(b) Address of Issuer's Principal Executive Office

c/o Gilat Satellite Networks, Ltd.
1651 Old Meadow Road
McLean, VA 22102

Item 2.

(a) Name of Person Filing

This statement is being filed by (i) MW Post Advisory Group, LLC, a Delaware limited liability company and registered investment adviser ("Adviser"), (ii) Post Advisory Group, Inc., a California corporation ("Corporate Member") and (iii) Lawrence A. Post ("Shareholder") (collectively, the "Reporting Persons"). Corporate Member controls Adviser by virtue of its ownership position of Adviser. Shareholder controls Adviser by virtue of Shareholder's ownership position of Corporate Member. Shareholder is the President of Adviser.

Adviser's beneficial ownership of the Common Stock is direct as a result of Adviser's discretionary authority to buy, sell, and vote shares of such Common Stock for its investment advisory clients. Corporate Member's beneficial ownership of Common Stock is indirect as a result of its control of Adviser. Shareholder's beneficial ownership of Common Stock is indirect as a result of Shareholder's stock ownership in Corporate Member. The beneficial ownership of the Corporate Member and Shareholder is reported solely because Rules 13d-1(a) and (b) under the Securities Exchange Act of 1934, as amended, require any person who is "directly or indirectly" the beneficial owner of more than five percent of any equity security of a specified class to file a Schedule 13G within the specified time period. The answers in blocks 5, 7, 9 and 11 above and in responses to item 4 by Corporate Member and Shareholder are given on the basis of the "indirect" beneficial ownership referred to in such Rule, based on the direct beneficial ownership of Common Stock by Adviser and the relationship of Corporate Member and Shareholder to Adviser referred to above.

Information with respect to each Reporting Person is given solely by the respective Reporting Person, and no Reporting

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Person undertakes hereby any responsibility for the accuracy or completeness of such information concerning any other Reporting Person.

- (b) Address of Principal Business Office or, if none, Residence

For each Reporting Person:
11766 Wilshire Boulevard, Suite 1660
Los Angeles, California 90025

- (c) Citizenship

Adviser is a Delaware limited liability company
Corporate Member is a California corporation
Shareholder is an United States citizen

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- (d) Title of Class of Securities

Common

- (e) CUSIP Number

M51474100

Item 3

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

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c)
- (c) Insurance Company as defined in section 3(a)(19) of the 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 Section 240.13D-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(10)(ii)(F);
- (g) A parent holding company or control person in accordance with Section 249,13d-1(b)(1)(iii)(G);
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813)
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(114) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

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(j) Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Common Stock:

| | |
|--|------------|
| (a) Amount Beneficially Owned: | 14,126,240 |
| | ----- |
| (b) Percent of Class: | 5.4% |
| | ---- |
| (c) Number of shares as to which the joint filers have: | |
| (i) sole power to vote or to direct the vote: | 14,126,240 |
| (ii) shared power to vote or to direct the vote: | 0 |
| | - |
| (iii) sole power to dispose or to direct the disposition of: | 14,126,240 |
| | ----- |
| (iv) shared power to dispose of or to direct the disposition of: | 0 |
| | - |

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

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

Adviser, a registered investment adviser, Corporate Member, and Shareholder have the right or the power to direct the receipt of dividends from Common Stock, and to direct the receipt of proceeds from the sale of Common Stock to Adviser's investment advisory clients. No single investment advisory client of Adviser owns more than 5% of the Common Stock.

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

Corporate Member and Shareholder are the equivalent of parent holding companies for purposes of the Schedule 13G. Adviser is the equivalent of Corporate Member's direct subsidiary and Shareholder's indirect subsidiary, and Adviser acquired the security being reported on by Corporate Member and Shareholder. Adviser is a registered investment adviser. See Exhibit B.

Item 8 Identification and Classification of Members of the Group

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Not applicable.

Item 9 Notice of Dissolution of Group

Not applicable.

Item 10. Certification

(a) The following certification shall be included if the statement is filed pursuant to 240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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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.

Date: March 25, 2003

MW POST ADVISORY GROUP, LLC

By: /s/ Robert Shustak

Robert Shustak
President

POST ADVISORY GROUP, INC.

By: /s/ Lawrence A. Post

Lawrence A. Post
President

LAWRENCE A. POST

/s/ Lawrence A. Post

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EXHIBIT A

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Identification and Classification of Members of the Group

Pursuant to Rule 13d-1(b)(ii)(J) and Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934, the members of the group making this joint filing are identified and classified as follows:

| Name | Classification |
|-----------------|-----------------|
| ----- | ----- |
| Not applicable. | Not applicable. |

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EXHIBIT B

Joint Filing Agreement Pursuant to Rule 13d-1

This agreement is made pursuant to Rule 13d-1(k)(1) under the Securities and Exchange Act of 1934 (the "Act") by and among the parties listed below, each referred to herein as a "Joint Filer." The Joint Filers agree that a statement of beneficial ownership as required by Sections 13(g) or 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13G or Schedule 13D, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Date: March 25, 2003

MW POST ADVISORY GROUP, LLC

By: /s/ Robert Shustak

Robert Shustak
President

POST ADVISORY GROUP, INC.

By: /s/ Lawrence A. Post

Lawrence A. Post
President

LAWRENCE A. POST

/s/ Lawrence A. Post
