

VIASAT INC
Form DEF 14A
July 20, 2018
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SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

VIASAT, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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- (1) Title of each class of securities to which transaction applies:
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- (1) Amount Previously Paid:
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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Meeting Information

DATE:	TIME:	PLACE:	RECORD DATE:
September 6, 2018	8:30 a.m. Pacific Time	Viasat Corporate Offices	July 10, 2018

Dear Fellow Stockholder:

You are cordially invited to attend our 2018 annual meeting of stockholders, which will be held on September 6, 2018 at 8:30 a.m. Pacific Time at the corporate offices of Viasat located at 6155 El Camino Real, Founders Hall, Carlsbad, California. We are holding the annual meeting for the following purposes:

1. To elect Frank J. Biondi, Jr., Robert Johnson and John Stenbit to serve as Class I Directors for a three-year term to expire at the 2021 annual meeting of stockholders.
2. To ratify the appointment of PricewaterhouseCoopers LLP as Viasat's independent registered public accounting firm for fiscal year 2019.
3. To conduct an advisory vote on executive compensation.
4. To approve an amendment and restatement of the 1996 Equity Participation Plan.
5. To transact other business that may properly come before the annual meeting or any adjournments or postponements of the meeting.

These items are fully described in the proxy statement, which is part of this notice. We have not received notice of other matters that may be properly presented at the annual meeting.

All stockholders of record as of July 10, 2018, the record date, are entitled to vote at the annual meeting. **Your vote is very important. Whether or not you expect to attend the annual meeting in person, please sign, date and return the enclosed proxy card as soon as possible to ensure that your shares are represented at the annual meeting.** If your shares are held in street name, which means your shares are held of record by a broker, bank or other financial institution, you must provide your broker, bank or financial institution with instructions on how to vote your shares.

How to Vote

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Provide instructions to your broker,
bank or

Sign, date and return proxy card

Attend Annual Meeting

other financial institution about how to
vote

shares they hold for you

By Order of the Board of Directors

/s/ Mark Dankberg

Mark Dankberg

Chairman of the Board and

Chief Executive Officer

Carlsbad, California

July 20, 2018

YOUR VOTE IS IMPORTANT.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON,

PLEASE SIGN, DATE AND RETURN THE ACCOMPANYING PROXY CARD.

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6155 El Camino Real

PROXY STATEMENT

Carlsbad, California 92009

The Board of Directors of Viasat, Inc. is soliciting the enclosed proxy for use at the annual meeting of stockholders to be held on September 6, 2018 at 8:30 a.m. Pacific Time at the corporate offices of Viasat located at 6155 El Camino Real, Founders Hall, Carlsbad, California, and at any adjournments or postponements of the meeting, for the purposes set forth in the notice of annual meeting of stockholders.

GENERAL INFORMATION

About the Annual Meeting and Voting

Why am I receiving this proxy statement?

We sent you this proxy statement and the enclosed proxy card because Viasat's Board of Directors is soliciting your proxy to vote at the 2018 annual meeting of stockholders. This proxy statement summarizes the information you need to know to vote at the annual meeting. All stockholders who find it convenient to do so are cordially invited to attend the annual meeting in person. However, you do not need to attend the meeting to vote your shares. Instead, you may simply sign, date and return the enclosed proxy card.

We intend to begin mailing this proxy statement, the attached notice of our annual meeting and the enclosed proxy card on or about July 20, 2018 to all stockholders who owned Viasat common stock on the record date, July 10, 2018, and are thus entitled to vote at the annual meeting. On this record date, there were approximately 59,532,906 shares of Viasat common stock outstanding. Common stock is our only class of stock entitled to vote. Along with this proxy statement we are also sending our fiscal year 2018 annual report, which includes our financial statements.

What am I voting on?

The items of business scheduled to be voted on at the annual meeting are:

Proposal 1: The election of Frank J. Biondi, Jr., Robert Johnson and John Stenbit to serve as Class I Directors for a three-year term to expire at the 2021 annual meeting of stockholders.

Proposal 2: The ratification of the appointment of PricewaterhouseCoopers as Viasat's independent registered public accounting firm for fiscal year 2019.

Proposal 3: The advisory vote on executive compensation.

Proposal 4: The amendment and restatement of the 1996 Equity Participation Plan. We will also consider any other business that properly comes before the annual meeting.

How does the Board recommend that I vote?

Our Board of Directors unanimously recommends that you vote:

FOR the election of Frank J. Biondi, Jr., Robert Johnson and John Stenbit (Proposal 1);

FOR the ratification of the appointment of PricewaterhouseCoopers as Viasat's independent registered public accounting firm for fiscal year 2019 (Proposal 2);

FOR the approval of executive compensation (Proposal 3); and

FOR the amendment and restatement of the 1996 Equity Participation Plan (Proposal 4).

How many votes do I have?

You are entitled to one vote for every share of Viasat common stock that you own as of July 10, 2018.

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GENERAL INFORMATION [About the Annual Meeting and Voting](#)

How do I vote by proxy?

Your vote is important. Whether or not you plan to attend the annual meeting in person, we urge you to sign, date and return the enclosed proxy card as soon as possible to ensure that your vote is recorded promptly. Returning the proxy card will not affect your right to attend the annual meeting or vote your shares in person.

If you complete and submit your proxy card, the persons named as proxies will vote your shares in accordance with your instructions. If you submit a proxy card but do not fill out the voting instructions on the proxy card, your shares will be voted in accordance with the recommendations made by the Board of Directors.

If any other matters are properly presented for voting at the annual meeting, or any adjournments or postponements of the annual meeting occur, the proxy card will confer discretionary authority on the individuals named as proxies to vote your shares in accordance with their best judgment. As of the date of this proxy statement, we have not received notice of other matters that may properly be presented for voting at the annual meeting.

May I revoke my proxy?

If you give us your proxy, you may revoke it at any time before your proxy is voted at the annual meeting. You may revoke your proxy in any of the following three ways:

you may send in another signed proxy card bearing a later date;

you may deliver a written notice of revocation to Viasat's Corporate Secretary prior to the annual meeting; or

you may notify Viasat's Corporate Secretary in writing before the annual meeting and vote in person at the meeting.

If your shares are held in street name, which means your shares are held of record by a broker, bank or other financial institution, you must contact your broker, bank or financial institution to revoke any prior instructions.

How do I vote in person?

If you plan to attend the annual meeting and wish to vote in person, we will give you a ballot when you arrive. Even if you plan to attend the annual meeting, we recommend that you also vote by proxy as described above so that your vote will be counted if you later decide not to attend the meeting.

What if my shares are held by a broker, bank or other financial institution?

If you are the beneficial owner of shares held by a broker, bank or other financial institution, then your shares are held in street name and the organization holding your shares is considered to be the stockholder of record for purposes of voting at the annual meeting. As the beneficial owner, you have the right to direct your broker, bank or other financial

institution regarding how to vote your shares. You are also invited to attend the annual meeting. However, since you are not the stockholder of record, you may not vote in person at the meeting unless you bring to the meeting a legal proxy from the record holder of the shares (your broker, bank or other financial institution). The legal proxy will give you the right to vote the shares at the meeting.

Can I vote via the internet or by telephone?

If your shares are registered in the name of a broker, bank or other financial institution, you may be eligible to vote your shares electronically over the internet or by telephone. A large number of banks and brokerage firms offer internet and telephone voting. If the broker, bank or other financial institution holding your shares does not offer internet or telephone voting information, please complete and return your proxy card or voting instruction card in the self-addressed, postage-paid envelope provided.

How can I attend the annual meeting?

You are entitled to attend the annual meeting only if you were a Viasat stockholder or joint holder as of the record date, July 10, 2018, or you hold a valid proxy for the annual meeting. You should be prepared to present valid government issued photo identification for admittance. If you are a stockholder of record, your name will be verified against the list of stockholders of record on the record date prior to your admission to the annual meeting. If you are not a stockholder of record but hold shares in street name, you should provide proof of beneficial ownership by bringing either a copy of the voting instruction card provided by your broker or a copy of a brokerage statement showing your share ownership as of July 10, 2018. If you do not provide photo identification or comply with the other procedures outlined above, you will not be admitted to the annual meeting. The use of cell phones, smartphones, pagers, recording and photographic equipment and/or computers is not permitted at the annual meeting.

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GENERAL INFORMATION About the Annual Meeting and Voting

What constitutes a quorum?

A quorum is present when at least a majority of the outstanding shares entitled to vote are represented at the annual meeting either in person or by proxy. This year, approximately 29,766,454 shares must be represented to constitute a quorum at the meeting and permit us to conduct our business.

What vote is required to approve each proposal?

In the election of directors, the three nominees for director who receive the highest number of affirmative votes will be elected as directors. All other proposals require the affirmative vote of a majority of the votes cast on that proposal. Voting results will be tabulated and certified by our transfer agent, Computershare.

What will happen if I abstain from voting or fail to vote?

Shares held by persons attending the annual meeting but not voting, and shares represented by proxies that reflect abstentions as to a particular proposal will be counted as present for purposes of determining the presence of a quorum.

Similarly, shares represented by proxies that reflect a broker non-vote will be counted for purposes of determining whether a quorum exists. A broker non-vote occurs when a broker, bank or other financial institution holding shares in street name for a beneficial owner has not received instructions from the beneficial owner and does not have discretionary authority to vote the shares for a particular proposal. Under the rules of various national and regional securities exchanges, the organization that holds your shares in street name has discretionary authority to vote only on routine matters and cannot vote on non-routine matters. The only proposal at the meeting that is considered a routine matter under applicable rules is the proposal to ratify the appointment of PricewaterhouseCoopers as Viasat's independent registered public accounting firm for the 2019 fiscal year. Therefore, unless you provide voting instructions to the broker, bank or other financial institution holding shares on your behalf, they will not have discretionary authority to vote your shares on any of the other proposals described in this proxy statement. Please vote your proxy or provide voting instructions to the broker, bank or other financial institution holding your shares so your vote on the other proposals will be counted.

In tabulating the voting results for each proposal, neither abstentions nor shares that constitute broker non-votes are considered votes cast on that proposal. Because abstentions and broker non-votes will not be considered votes cast, abstentions and broker non-votes will not affect the outcome of any matter being voted on at the meeting, assuming that a quorum is obtained.

What are the costs of soliciting these proxies?

We will pay the entire cost of soliciting these proxies, including the preparation, assembly, printing and mailing of this proxy statement and any additional solicitation material that we may provide to stockholders. In addition to the mailing of the notices and these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to stockholders.

I share an address with another stockholder, but we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

If you share an address with another stockholder, you may receive only one set of proxy materials unless you have provided contrary instructions. The rules promulgated by the Securities and Exchange Commission, or SEC, permit companies, brokers, banks or other financial institutions to deliver a single copy of a proxy statement and annual report to households at which two or more stockholders reside. This practice, known as householding, is designed to reduce duplicate mailings, save significant printing and postage costs, and conserve natural resources. Stockholders will receive only one copy of our proxy statement and annual report if they share an address with another stockholder, have been previously notified of householding by their broker, bank or other financial institution, and have consented to householding, either affirmatively or implicitly by not objecting to householding. If you would like to opt out of householding for future mailings, or if you currently receive multiple copies of our annual reports and proxy statements and would prefer to receive a single copy in the future, please contact your broker, bank or financial institution. You may also obtain a separate annual report or proxy statement without charge by sending a written request to Viasat, Inc., Attention: Investor Relations, 6155 El Camino Real, Carlsbad, California 92009, by email at ir@viasat.com or by telephone at (760) 476-2633. We will promptly send additional copies of the annual report or proxy statement upon receipt of such request.

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GENERAL INFORMATION [About the Annual Meeting and Voting](#)

Important notice regarding the availability of proxy materials for the Viasat annual meeting of stockholders to be held on September 6, 2018

Under rules adopted by the SEC, we are also furnishing proxy materials to our stockholders via the internet. This process is designed to expedite stockholders' receipt of proxy materials, lower the cost of the annual meeting and help conserve natural resources. **This proxy statement and our annual report to stockholders are available on the Investor Relations section of our website at *investors.viasat.com*.** If you are a stockholder of record, you can elect to access future proxy statements and annual reports electronically by marking the appropriate box on your proxy card. Choosing to receive your future proxy materials electronically will help us conserve natural resources and reduce the costs of printing and distributing our proxy materials. If you choose this option, your choice will remain in effect until you notify our transfer agent, Computershare, by mail that you wish to resume mail delivery of these documents. If you hold your shares in street name, please refer to the information provided by your broker, bank or other financial institution for instructions on how to elect this option.

Table of Contents**CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS**

We are dedicated to maintaining the highest standards of business integrity. It is our belief that adherence to sound principles of corporate governance, through a system of checks, balances and personal accountability is vital to protecting Viasat's reputation, assets, investor confidence and customer loyalty. Above all, the foundation of Viasat's integrity is our commitment to sound corporate governance. Our corporate governance guidelines and Guide to Business Conduct can be found on the Investor Relations section of our website at *investors.viasat.com*.

Board Responsibilities**Primary Responsibilities**

The Board of Directors is the company's governing body and is responsible for assuring that the long-term interests of the stockholders are being served. The Board of Directors is also responsible for overseeing Viasat's Chief Executive Officer and other senior management in the competent and ethical operation of the company on a day-to-day basis. To satisfy its duties, directors are expected to take a proactive, focused approach to their position, and set standards to ensure that the company is committed to business success by maintaining the highest standards of responsibility and ethics.

Risk Oversight

We take a comprehensive approach to risk management which is reflected in the reporting processes by which our management provides timely and comprehensive information to the Board to support the Board's role in oversight, approval and decision-making.

The Board

The Board is responsible for overseeing management in the execution of its responsibilities and for assessing the company's approach to risk management. The Board exercises these responsibilities periodically as part of its meetings and also through the Board's committees, each of which examines various components of enterprise risk as it pertains to the committee's area of oversight. In addition, an overall review of risk is inherent in the Board's consideration of the company's long-term strategies and in the transactions and other matters presented to the Board, including capital expenditures, acquisitions and divestitures, and financial matters.

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Committees

Audit Committee is responsible for reviewing the professional services provided by our independent registered public accounting firm, the independence of such independent registered public accounting firm from our management, and our annual and quarterly financial statements.	Compensation and Human Resources Committee is responsible for designing and evaluating Viasat's compensation plans, policies and programs, including the compensation of our executive officers.	Nomination, Evaluation and Corporate Governance Committee is responsible for developing and recommending to the Board a set of corporate governance guidelines and principles, providing oversight of the process for the self-assessment by the Board and each of its committees, reviewing and	Banking and Finance Committee is responsible for overseeing certain aspects of corporate finance for the company, and reviewing and making recommendations to the Board about the company's financial affairs and policies, including short and long-term financing plans, objectives and
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recommending nominees for election as directors and committee members, conducting the evaluation of our Chief Executive Officer, and advising the Board with respect to Board and committee composition.

principles, borrowings or the issuance of debt and equity securities.

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Management

Our senior management is responsible for assessing and managing the company's various exposures to risk on a day-to-day basis, including the creation of appropriate risk management programs and policies.

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CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS [Board Leadership and Independence](#)

Board Leadership and Independence

Mark Dankberg, our Chief Executive Officer, serves as the Chairman of the Board. Currently, the Board believes this leadership structure provides the most efficient and effective leadership model for Viasat by enhancing the Chairman and Chief Executive Officer's ability to provide clear insight and direction of business strategies and plans to both the Board and management. The Board regularly evaluates its leadership structure and currently believes Viasat can most effectively execute its business strategies and plans if the Chairman is also a member of the management team. A single person, acting in the capacities of Chairman and Chief Executive Officer, promotes unity of vision and leadership, which allows for a single, clear focus for management to execute the company's business strategies and plans. While we have not designated a lead independent director, we believe that Viasat's unitary leadership structure is appropriately balanced by sound corporate governance principles, the effective oversight of management by non-employee directors and the strength of Viasat's independent directors.

The criteria established by The Nasdaq Stock Market, or Nasdaq, for director independence include various objective standards and a subjective test. The subjective test requires that each independent director not have a relationship which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Under the objective standards, a member of the Board is not considered independent if, for example, he or she is (1) an employee of Viasat, or (2) a partner in, or a controlling stockholder or an executive officer of, an entity to which Viasat made, or from which Viasat received, payments in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year.

None of our existing directors were disqualified from independent status under the objective standards, other than Mr.

Dankberg and Richard Baldrige, who do not qualify as independent because they are Viasat employees. The subjective evaluation of director independence by the Board of Directors was made in the context of the objective standards by taking into account the standards in the objective tests, and reviewing and discussing additional information provided by the directors and the company with regard to each director's business and personal activities as they may relate to Viasat and Viasat's management.

As a result of this evaluation, the Board of Directors affirmatively determined that each existing member of the Board other than Mr. Dankberg and Mr. Baldrige is independent under the criteria established by Nasdaq for director independence. In addition to the Board level standards for director independence, all members of the Audit Committee, Compensation and Human Resources Committee, and Nomination, Evaluation and Corporate Governance Committee qualify as independent directors as defined by Nasdaq.

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CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS Board Structure and Committee Composition

Board Structure and Committee Composition

As of the date of this proxy statement, our Board of Directors has ten directors and the following four standing committees: (1) Audit Committee, (2) Compensation and Human Resources Committee, (3) Nomination, Evaluation and Corporate Governance Committee, and (4) Banking and Finance Committee. The membership during the last fiscal year and the function of each of the committees are described below. Each of the committees operates under a written charter which can be found on the Investor Relations section of our website at *investors.viasat.com*. During our fiscal year ended March 31, 2018, the Board held eight meetings. During this period, all of the directors attended or participated in at least 75% of the aggregate of the total number of meetings of the Board, and the total number of meetings held by all committees of the Board, on which each such director served. Although we do not have a formal policy regarding attendance by members of our Board at our annual meeting of stockholders, we encourage the attendance of our directors and director nominees at our annual meeting, and historically more than a majority have done so. All of our then current directors attended last year's annual meeting of stockholders.

Director	Audit Committee	Compensation and Human Resources Committee	Nomination, Evaluation and Corporate Governance Committee	Banking and Finance Committee
Mark Dankberg				Member
Richard Baldrige				Member
Frank J. Biondi, Jr.	Member	Member		Chair
	Member		Chair	
Robert Johnson				

B. Allen Lay	Member		Member
Jeffrey Nash	Member	Chair	
Sean Pak (1)			
Varsha Rao		Member	
John Stenbit		Member	Member
Harvey White	Chair	Member	Member
Number of Meetings in Fiscal Year 2018	5	10	2

(1) Mr. Pak was appointed as a director on January 8, 2018.

Audit Committee. The Audit Committee reviews the professional services provided by our independent registered public accounting firm, the independence of such independent registered public accounting firm from our management, and our annual and quarterly financial statements. The Audit Committee also reviews such other matters with respect to our accounting, auditing and financial reporting practices and procedures as it may find appropriate or that may be brought to the attention of the Audit Committee. The Board of Directors has determined that each of the members of our Audit Committee is an audit committee financial expert as defined by the rules of the SEC. The responsibilities and activities of the Audit Committee are described in greater detail in the Audit Committee Report.

Compensation and Human Resources Committee. The Compensation and Human Resources Committee is responsible for designing and evaluating Viasat's compensation plans, policies and programs, including the compensation of our executive officers. In carrying out these responsibilities, the Compensation and Human

Resources Committee is responsible for advising and consulting with the officers regarding managerial personnel and development, and for reviewing and, as appropriate, recommending to the Board of Directors, policies, practices and procedures relating to the compensation of non-employee directors, executive officers and other managerial employees. The objectives of the Compensation and Human Resources Committee are to encourage high performance, promote accountability and assure that employee interests are aligned with the interests of our stockholders. For additional information concerning the role and responsibilities of the Compensation and Human Resources Committee, see the Compensation Discussion and Analysis section of this proxy statement.

Nomination, Evaluation and Corporate Governance Committee. The Nomination, Evaluation and Corporate Governance Committee is responsible for developing and recommending to the Board a set of corporate governance guidelines and principles, providing oversight of the process for the self-assessment by the Board and each of its committees, reviewing and recommending nominees for election as directors and committee members, conducting the evaluation of our Chief Executive Officer, and advising the Board with respect to Board and committee composition.

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CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS [Director Nomination Process](#)

Banking and Finance Committee. The Banking and Finance Committee oversees certain aspects of corporate finance for the company, and reviews and makes recommendations to the Board about the company's financial affairs and policies, including short and long-term financing plans, objectives and principles, borrowings or the issuance of debt and equity securities.

Director Nomination Process

The Nomination, Evaluation and Corporate Governance Committee is responsible for reviewing and assessing the appropriate skills and characteristics required of Board members in the context of the current size and membership of the Board. This assessment includes a consideration of personal and professional integrity, experience in corporate management, experience in our industry, experience as a board member of other publicly-held companies, diversity of expertise, demographic diversity, practical and mature business judgment, and with respect to current directors, performance on the Viasat Board. These factors, and any other qualifications considered useful by the Nomination, Evaluation and Corporate Governance Committee, are reviewed in the context of an assessment of the perceived needs of the Board at a particular point in time. As a result, the priorities and emphasis of the Nomination, Evaluation and Corporate Governance Committee with regard to these factors may change from time to time to take into account changes in our business and other trends, as well as the portfolio of skills and experience of current and prospective Board members.

In recommending candidates for election to the Board of Directors, the Nomination, Evaluation and Corporate Governance Committee considers nominees recommended by directors, management and stockholders using the same criteria to evaluate all candidates. The Nomination, Evaluation and Corporate Governance Committee reviews each candidate's qualifications, including whether a candidate possesses any of the specific qualities and skills desirable in certain members of the Board. Evaluations of candidates generally involve a review of background materials, internal discussions and interviews with selected candidates as appropriate. Upon selection of a qualified candidate, the Nomination, Evaluation and Corporate Governance Committee recommends the candidate for consideration by the full Board of Directors. The Nomination, Evaluation and Corporate Governance Committee may engage consultants or third party search firms to assist in identifying and evaluating potential nominees.

The Nomination, Evaluation and Corporate Governance Committee will consider candidates recommended by any stockholder who has held our common stock for at least one year and who holds a minimum of 1% of our outstanding shares. When submitting candidates for nomination, stockholders must follow the notice procedures and provide the information specified in the section titled Other Matters. In addition, the recommendation must include the following: (1) the name and address of the stockholder and the beneficial owner (if any) on whose behalf the nomination is proposed, (2) a detailed resume of the nominee, and the signed consent of the nominee to serve if elected, (3) the stockholder's reason for making the nomination, including an explanation of why the stockholder believes the nominee is qualified for service on our Board, (4) proof of the number of shares of our common stock owned by the record owner and the beneficial owner (if any) on whose behalf the record owner is proposing the nominee, (5) a description of any arrangements or understandings between the stockholder, the nominee and any other person regarding the nomination, (6) a description of any material interest of the stockholder and the beneficial owner (if any) on whose behalf the nomination is proposed, and (7) information regarding the nominee that would be required to be included in our proxy statement by the rules of the SEC, including the nominee's age, business experience, directorships, and involvement in legal proceedings during the past ten years.

Communications with the Board

Any stockholder wishing to communicate with any of our directors regarding corporate matters may write to the director, c/o General Counsel, Viasat, Inc., 6155 El Camino Real, Carlsbad, California 92009. The General Counsel will forward such communications to each member of our Board of Directors; provided that, if in the opinion of the General Counsel it would be inappropriate to send a particular stockholder communication to a specific director, such communication will only be sent to the remaining directors. Certain correspondence such as spam, junk mail, mass mailings, product complaints or inquiries, job inquiries, surveys, business solicitations or advertisements, or patently offensive or otherwise inappropriate material may be forwarded elsewhere within the company for review and possible response.

Table of Contents**PROPOSAL 1:****Election of Directors****Overview**

The authorized number of directors is presently ten. In accordance with our certificate of incorporation, we divide our Board of Directors into three classes, with each class consisting, as nearly as may be possible, of one-third of the total number of directors. We elect one class of directors to serve a three-year term at each annual meeting of stockholders. At this year's annual meeting of stockholders, we will elect three Class I directors to hold office until the 2021 annual meeting. At next year's annual meeting of stockholders, we will elect four Class II directors to hold office until the 2022 annual meeting, and the following year, we will elect three Class III directors to hold office until the 2023 annual meeting. Thereafter, elections will continue in a similar manner at subsequent annual meetings. Each elected director will continue to serve until his or her successor is duly elected or appointed.

The Board of Directors unanimously nominated Frank J. Biondi, Jr., Robert Johnson and John Stenbit as Class I nominees for election to the Board. Unless proxy cards are otherwise marked, the persons named as proxies will vote all proxies received **FOR** the election of Mr. Biondi, Mr. Johnson and Mr. Stenbit. If any director nominee is unable or unwilling to serve as a nominee at the time of the annual meeting, the persons named as proxies may vote either (1) for a substitute nominee designated by the present Board to fill the vacancy or (2) for the balance of the nominees, leaving a vacancy. Alternatively, the Board may reduce the size of the Board. The Board has no reason to believe that any of the nominees will be unable or unwilling to serve if elected as a director.

The following table sets forth for each nominee to be elected at the annual meeting and for each director whose term of office will extend beyond the annual meeting, the age of each nominee or director, the positions currently held by each nominee or director with Viasat, the year in which each nominee's or director's current term will expire, and the class of director of each nominee or director.

Name	Age	Position with Viasat	Term Expires	Class
Mark Dankberg	63	Chairman and Chief Executive Officer	2020	III
Richard Baldrige	60	Director, President and Chief Operating Officer	2019	II
	73	Director	2018	I

Frank J. Biondi, Jr.

Robert Johnson	68	Director	2018	I
B. Allen Lay	83	Director	2019	II
Jeffrey Nash	70	Director	2019	II
Sean Pak	45	Director	2019	II
Varsha Rao	48	Director	2020	III
John Stenbit	78	Director	2018	I
Harvey White	84	Director	2020	III

Table of ContentsPROPOSAL 1 [Election of Directors](#)**Class I Directors Nominated for Election at this Annual Meeting**

Frank J. Biondi, Jr. Frank J. Biondi, Jr. has served as a director of Viasat since 2015. Mr. Biondi currently serves as Senior Managing Director of WaterView Advisors LLC, a private equity fund specializing in media, a position he has held since 1999. Prior to joining WaterView Advisors, Mr. Biondi was Chairman and CEO of Universal Studios from 1996 through 1998, served as President and CEO of Viacom Inc. from 1987 to 1996, and served as Chairman and CEO of Coca Cola Television and an Executive Vice President of the Entertainment Business Sector of the Coca Cola Company from 1985 through 1987. Mr. Biondi currently serves on the board of directors of The Madison Square Garden Company (NYSE: MSG). Mr. Biondi previously served on the boards of directors of Amgen, Inc., from 2002 until 2017, of Seagate Technology PLC from 2005 to 2017, of Cablevision Systems Corporation from 2005 until 2016, of RealD Inc. from 2010 until 2016, of Hasbro, Inc. from 2002 until 2015, of Yahoo! Inc. from 2008 until 2010, and of Harrah's Entertainment from 2002 to 2008. He is a graduate of Princeton University and earned an M.B.A. degree from Harvard University.

Director Since:
2015

[Mr. Biondi provides our Board with leadership expertise and expansive board experience](#) resulting from his top executive and director roles at various corporations in the television and entertainment industries.

Robert Johnson Robert Johnson has been a director of Viasat since 1986. Mr. Johnson has worked in the venture capital industry since 1980, and has acted as an independent investor and served on the board of directors of a number of entrepreneurial companies since 1983. Mr. Johnson has also taught classes at the Stanford Graduate School of Business, Stanford Department of Engineering, Caltech, UCLA Anderson School of Management and the Claremont Graduate School. Mr. Johnson earned B.S. and M.S. degrees in Electrical Engineering from Stanford University, and M.B.A. and D.B.A. degrees from the Harvard Business School.

Director Since:
1986

[Mr. Johnson provides our Board with significant business and corporate finance expertise](#) as a result of his role as an investor in companies in various industries.

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John Stenbit John Stenbit has been a director of Viasat since 2004, and is a consultant for various government and commercial clients. From 2001 to his retirement in 2004, Mr. Stenbit served as the Assistant Secretary of Defense for Command, Control, Communications, and Intelligence, or C3I, and later as Assistant Secretary of Defense of Networks and Information Integration / Department of Defense Chief Information Officer, the C3I successor organization. From 1977 to 2001, Mr. Stenbit worked for TRW, Inc., retiring as Executive Vice President. Mr. Stenbit was a Fulbright Fellow and Aerospace Corporation Fellow at the Technische Hogeschool, Eindhoven, Netherlands. Mr. Stenbit has chaired the Science Advisory Panel for the Administrator of the Federal Aviation Administration and to the Director of the Central Intelligence Agency. He also has significant expertise and perspective as a member of the boards of directors of private and public companies in various industries. Mr. Stenbit currently serves on the boards of directors of Loral Space & Communications Inc. (Nasdaq: LORL) and DGI Holdings Inc., a private corporation. Mr. Stenbit previously served as a director of Cogent, Inc., SM&A Corporation and SI International, Inc., as a member of the Advisory Board of the National Security Agency, and as a consultant to the Science Advisory Group of the U.S. Strategic Command.

Director Since: 2004

[Mr. Stenbit provides our Board with significant technological, defense and national security expertise](#) as a result of his distinguished career of corporate and government service focused on the communications, aerospace and satellite fields.

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PROPOSAL 1 Election of Directors

Class II Directors with Terms Expiring in 2019

Richard Baldrige Richard Baldrige has been a director of Viasat since 2016. Mr. Baldrige joined Viasat in April 1999, serving as our Executive Vice President, Chief Financial Officer and Chief Operating Officer from 2000 and as our Executive Vice President and Chief Operating Officer from 2002. Mr. Baldrige assumed his current role as President and Chief Operating Officer in 2003. Mr. Baldrige was elected to the Board of Directors of Viasat in 2016. In addition, Mr. Baldrige serves as a director of Ducommun Incorporated (NYSE: DCO), a provider of engineering and manufacturing services to the aerospace and defense industries, and EvoNexus, a San Diego based non-profit technology incubator. Prior to joining Viasat, Mr. Baldrige served as Vice President and General Manager of Raytheon Corporation's Training Systems Division from January 1998 to April 1999. From June 1994 to December 1997, Mr. Baldrige served as Chief Operating Officer and Chief Financial Officer for Hughes Information Systems and Hughes Training Inc., prior to their acquisition by Raytheon in 1997. Mr. Baldrige's other experience includes various senior financial and general management roles with General Dynamics Corporation. Mr. Baldrige holds a B.S.B.A. degree in Information Systems from New Mexico State University.

[Mr. Baldrige provides our Board with significant operational and financial expertise](#) based on his roles at Viasat and other companies.

B. Allen Lay B. Allen Lay has been a director of Viasat since 1996. From 1983 to 2001, he was a General Partner of Southern California Ventures, a venture capital company. From 2001 to the present, he has acted as a consultant to the venture capital industry. Mr. Lay also has significant expertise and perspective as a member of the boards of directors of companies in various industries, including software and hardware. Mr. Lay formerly served as the President and Chief Operating Officer of CADO Systems, Inc., and Chief Executive Officer of Meridian Data Inc. and Westbrae Natural Inc. He has served on a number of boards of directors of both private and public companies, and currently serves on the board of directors of Carley Lamps, LLC.

[Mr. Lay provides our Board with significant business and financial expertise](#) due to his background as an investor in companies in various fields.

Dr. Jeffrey Nash Dr. Jeffrey Nash has been a director of Viasat since 1987. Dr. Nash also brings expertise and perspective to our Board from his past service on the boards of directors of private and public companies in multiple technology sectors, including defense and space hardware, consumer electronics, data storage technology, systems analysis and software. After co-founding and managing the growth and sale of start-up companies to Ball Corporation and Conner Peripherals, Inc. (acquired by Seagate Technology, Inc.), Dr. Nash served as a senior R&D executive for both firms. He holds B.S., M.S. and Ph.D. degrees in Engineering, Control Systems, Operations Research and Large-Scale Systems Engineering from UCLA.

Director Since:
1987

[Dr. Nash provides our Board with industry expertise](#) based on his experience as a spacecraft and missile navigation systems engineer, and with operational and financial expertise gained since 1975 in roles as founder, executive, venture investor, and consultant to high technology companies across diverse fields.

Sean Pak Sean Pak has been a director of Viasat since January 2018. Mr. Pak has been a partner at Quinn Emanuel Urquhart & Sullivan LLP since 2009, and he currently serves as the Co-Chair of its National Intellectual Property Litigation Practice and Co-Managing Partner of the San Francisco office. From 2002 to 2009, Mr. Pak was an attorney at Latham & Watkins LLP, and previously worked in engineering roles at Intel Corporation and the Massachusetts Institute of Technology (MIT) Artificial Intelligence Laboratory. He is a litigator with extensive experience litigating patents, trade secrets, copyrights and other intellectual property. Mr. Pak received a J.D. degree (*cum laude*) from Harvard Law School, and B.S. and M. Eng. Degrees in Electrical Engineering and Computer Science from MIT.

Director Since:
2018

[Mr. Pak provides our Board with significant expertise](#) in intellectual property development, strategy and enforcement, along with technological and engineering expertise in satellite systems, electrical engineering and computer science.

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PROPOSAL 1 [Election of Directors](#)

Class III Directors with Terms Expiring in 2020

<p>Mark Dankberg</p> <p>Director Since:</p> <p>1986</p>	<p>Mark Dankberg is a founder of Viasat and has served as Chairman of the Board and Chief Executive Officer since its inception in May 1986. Mr. Dankberg also serves on the boards of Minnetronix, Inc., a privately-held medical device and design company, and Lytx, Inc., a privately-held company that provides fleet safety management solutions. In addition, Mr. Dankberg was elected to the Rice University Board of Trustees in 2013, and was a member of the board of directors of REMEC, Inc. from 1999 to 2010. Prior to founding Viasat, he was Assistant Vice President of M/A-COM Linkabit, a manufacturer of satellite telecommunications equipment, from 1979 to 1986, and Communications Engineer for Rockwell International Corporation from 1977 to 1979. Mr. Dankberg holds B.S.E.E. and M.E.E. degrees from Rice University.</p>
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[Mr. Dankberg provides our Board with significant operational, business and technological expertise](#) in the satellite and communications industry, and intimate knowledge of the issues facing our management.

<p>Varsha Rao</p> <p>Director Since:</p> <p>2017</p>	<p>Varsha Rao has been a director of Viasat since 2017. Ms. Rao has served as Chief Operating Officer of Clover Health Inc., a health insurance technology company, since September 2017. From 2013 to 2016, Ms. Rao served as the Head of Global Operations at Airbnb, Inc., a global travel marketplace. From 2011 to 2013, she served as the Senior Vice President International of LivingSocial, Inc. (owned by Groupon), an online marketplace for daily deals. From 2008 to 2011, Ms. Rao served as the Chief Executive Officer of SingTel Digital Media Pte Ltd., an online search and lifestyle portal and wholly-owned subsidiary of SingTel. From 2004 to 2008, she served as Vice President and General Manager of OldNavy.com, an e-commerce division of Gap, Inc. She also previously founded and sold Eve.com, an online beauty retailer, and served as an Engagement Manager at McKinsey & Co., a consulting company. Ms. Rao earned a B.A. degree in Mathematics and a B.S. degree in Economics from the University of Pennsylvania, and an M.B.A. degree from the Harvard Business School.</p>
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[Ms. Rao provides our Board with significant international e-commerce, media and telecommunications expertise](#) due to her background and leadership roles focused on those disciplines at various companies.

Harvey White Harvey White has been a director of Viasat since 2005. Since 2004, Mr. White has served as Chairman of (SHW)2 Enterprises, a privately-held firm that consults primarily in the wireless communications field. Prior to (SHW)2 Enterprises, Mr. White founded Leap Wireless International, Inc. in 1998 and was its Chairman and Chief Executive Officer until 2004. Prior to Leap, he was a co-founder of QUALCOMM Incorporated (Nasdaq: QCOM) in 1985 where he held various positions including director, President, Chief Operating Officer and Vice Chairman. He served as a director, Executive Vice President and Chief Operating Officer of Linkabit Corporation from 1978 to 1985. Mr. White currently serves on the board of directors of the Brain Corporation, a private robotics software company, and CycloPure, Inc., a private micro-pollutants chemistry company. He previously served on the board of directors of Applied Micro Circuits Corporation (Nasdaq: AMCC) and Motive, Inc. Mr. White attended West Virginia Wesleyan College and Marshall University where he earned a B.A. degree in Economics.

Director Since: 2005

[Mr. White provides our Board with significant first-hand operational, management and leadership experience](#) as an executive of large, complex global organizations in the technology industry.

Recommendation of the Board

The Board of Directors unanimously recommends that you vote **FOR** the election of Mr. Biondi, Mr. Johnson and Mr. Stenbit.

Table of Contents**PROPOSAL 2:****Ratification of Appointment of Independent Registered Public Accounting Firm****Overview**

The Audit Committee has selected PricewaterhouseCoopers LLP as Viasat's independent registered public accounting firm for our fiscal year ending March 31, 2019. PricewaterhouseCoopers has served as our independent registered public accounting firm since the fiscal year ended March 31, 1992. Representatives of PricewaterhouseCoopers are expected to be present at the annual meeting, will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Stockholder ratification of the selection of PricewaterhouseCoopers as our independent registered public accounting firm is not required by our bylaws or otherwise. However, we are submitting the selection of PricewaterhouseCoopers to the stockholders for ratification as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will reconsider whether or not to retain PricewaterhouseCoopers, and may retain that firm or another without re-submitting the matter to the stockholders. Even if the selection is ratified, the Audit Committee may, in its discretion, direct the appointment of a different firm at any time during the year if it determines that such a change would be in the best interests of the company and its stockholders.

Principal Accountant Fees and Services

The following is a summary of the fees billed by PricewaterhouseCoopers for professional services rendered for the fiscal years ended March 31, 2018 and March 31, 2017:

Fee Category

	FY 2018 Fees (\$)	FY 2017 Fees (\$)
Audit Fees	2,920,389	2,776,094
Audit-Related Fees	377,699	
Tax Fees	40,855	28,356
	42,994	44,699

All Other Fees

Total Fees	3,381,937	2,849,149
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Audit Fees. This category includes the audit of our annual consolidated financial statements and the audit of our internal control over financial reporting, review of financial statements included in our Form 10-Q quarterly reports, and services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements.

Audit-Related Fees. This category consists of assurance and related services provided by PricewaterhouseCoopers that are reasonably related to the performance of the audit or review of our consolidated financial statements, and are not reported above as Audit Fees. These services include accounting consultations in connection with acquisitions, and consultations concerning financial accounting and reporting standards.

Tax Fees. This category consists of professional services rendered by PricewaterhouseCoopers, primarily in connection with tax compliance, tax planning and tax advice activities. These services include assistance with the preparation of tax returns, claims for refunds, value added tax compliance, and consultations on state, local and international tax matters.

All Other Fees. This category consists of fees for products and services other than the services reported above, including fees for subscription to PricewaterhouseCoopers' online research tool.

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PROPOSAL 2 [Ratification of Appointment of Independent Registered Public Accounting Firm](#)

Pre-Approval Policy of the Audit Committee

The Audit Committee has established a policy that all audit and permissible non-audit services provided by our independent registered public accounting firm will be pre-approved by the Audit Committee. These services may include audit services, audit-related services, tax services and other services. The Audit Committee considers whether the provision of each non-audit service is compatible with maintaining the independence of the independent registered public accounting firm. Pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent registered public accounting firm and management are required to periodically report to the Audit Committee regarding the extent of services provided by the independent registered public accounting firm in accordance with this pre-approval policy, and the fees for the services performed to date. During fiscal year 2018, the fees paid to PricewaterhouseCoopers shown in the table above were pre-approved in accordance with this policy.

Recommendation of the Board

The Board of Directors unanimously recommends that you vote **FOR** the ratification of the appointment of PricewaterhouseCoopers as Viasat's independent registered public accounting firm for fiscal year 2019.

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PROPOSAL 3:

Advisory Vote On Executive Compensation

Overview

We are providing Viasat stockholders with an opportunity to cast an advisory vote to endorse or not endorse the compensation of our Named Executive Officers (identified in the Summary Compensation Table) as disclosed in this proxy statement in accordance with the SEC's compensation disclosure rules. This proposal, commonly known as a say-on-pay proposal, gives our stockholders the opportunity to express their views on the design and effectiveness of our executive compensation program. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our Named Executive Officers and the compensation philosophy, policies and practices described in this proxy statement.

At our last annual meeting of stockholders held in September 2017, a majority of the votes cast on the say-on-pay proposal were voted in favor of the proposal. Our Board of Directors believes this affirms stockholders' support of Viasat's approach to executive compensation. During fiscal year 2018, we engaged in conversations with stockholders representing more than a majority of our total outstanding shares to proactively understand their perspectives on our compensation philosophy and to address any concerns. Following those discussions, we implemented a performance-based equity program to further align executive compensation with long-term stockholder interests. For more information on the introduction of our performance-based equity program, see the Compensation Discussion and Analysis section of this proxy statement.

Consistent with Viasat's compensation philosophy described more fully in the Compensation Discussion and Analysis section of this proxy statement, our executive compensation program has been designed to encourage high performance, promote accountability and align the interests of our executive officers with the interests of our stockholders by linking a substantial portion of their total direct compensation to our performance. The program is designed to reward superior performance and provide financial consequences for underperformance. The program is also designed to attract, retain and motivate a talented team of executive officers with superior ability, experience and leadership to grow our business and build stockholder value. We urge our stockholders to read the Compensation Discussion and Analysis section of this proxy statement, which describes in more detail how our compensation policies and procedures operate and are designed to achieve our compensation objectives, as well as the Summary Compensation Table and other related compensation tables and disclosure, which provide detailed information on the compensation of our Named Executive Officers. We believe that our executive compensation program fulfills these objectives and that the compensation of our Named Executive Officers is instrumental in contributing to Viasat's long-term success.

We request stockholder approval, on an advisory basis, of the compensation of Viasat's Named Executive Officers, as disclosed in Viasat's proxy statement for the 2018 annual meeting of stockholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related compensation tables and disclosure.

While this advisory vote is non-binding, our Board of Directors values the opinions that our stockholders express in their votes and will, as a matter of good corporate practice, take into account the outcome of the vote when considering future compensation decisions.

Consistent with the preference of our stockholders as reflected in our prior non-binding advisory vote on the frequency of future say-on-pay votes, we will continue to hold a say-on-pay advisory vote on an annual basis unless

otherwise disclosed. Following this year's advisory vote, the next scheduled say-on-pay advisory vote will take place at our 2019 annual meeting of stockholders.

Recommendation of the Board

The Board of Directors unanimously recommends that you vote **FOR** the approval of the compensation of the Named Executive Officers as disclosed in this proxy statement.

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PROPOSAL 4:

Amendment and Restatement of The 1996 Equity Participation Plan

Overview

We are requesting that our stockholders approve the amendment and restatement of our existing 1996 Equity Participation Plan, or the Equity Plan. In this proxy statement, we sometimes refer to the proposed amended and restated 1996 Equity Participation Plan as the Restated Equity Plan. On June 19, 2018, our Board of Directors approved the Restated Equity Plan, subject to stockholder approval at the annual meeting. The Restated Equity Plan will become effective on the day of the annual meeting, assuming approval of this Proposal 4 by our stockholders.

Summary of Material Amendments. The Restated Equity Plan will implement the following material changes:

Increase in Share Reserve. If approved by the stockholders, the Restated Equity Plan will provide for an increase of 2,800,000 shares over the number of shares of common stock currently available for issuance under the Equity Plan. As of June 29, 2018, approximately 1,909,065 shares remained available for issuance under the Equity Plan, which is insufficient to meet our forecasted needs during the next year. After carefully forecasting our anticipated employee growth rate for the next few years, we believe that this increase will be sufficient for at least one years' worth of equity-based grants under our current compensation program.

Extension of Time Period for Granting Incentive Stock Options. The Restated Equity Plan will permit the granting of stock options that are intended to qualify as incentive stock options, or ISOs, as defined under Section 422 of the Code, through June 19, 2028.

Removal of 162(m) Provisions. Section 162(m) of the Internal Revenue Code, or the Code, prior to the Tax Cuts and Jobs Act of 2017, or the TCJA, allowed performance-based compensation that met certain requirements to be tax deductible regardless of amount. This qualified performance based compensation exception was repealed as part of the TCJA. We have removed certain provisions from the Restated Equity Plan which were otherwise required for awards to qualify as performance-based compensation under the Section 162(m) exception prior to its repeal. Awards granted prior to November 2, 2017 may be grandfathered under the old law subject to certain limited transition relief.

Increase in Annual Award Limits. The Restated Equity Plan increases the limits on the number of shares of common stock subject to awards that may be granted to any one individual per fiscal year. Under the Restated Equity Plan, not more than 1,000,000 shares may be subject to options or stock appreciation rights for any one individual per fiscal year (increased from 500,000 shares under the Equity Plan). The Restated Equity Plan also has an individual award limit of 300,000 shares per fiscal year for grants of restricted stock, performance awards, dividend equivalents, restricted stock units and stock payments except for grants made upon initial service of an employee, which have an award limit of 600,000 shares (which limits were 150,000 and 300,000 shares, respectively, under the Equity Plan). In addition, the maximum aggregate amount of cash that may be paid in

cash to any one person during any fiscal year with respect to one or more awards initially payable in cash shall be \$5,000,000 (which limit was \$1,000,000 under the Equity Plan).

Stockholder Approval Requirement. In general, stockholder approval of the Restated Equity Plan will implement the foregoing changes while (1) complying with the terms of the Equity Plan regarding amendments, (2) meeting the stockholder approval requirements of Nasdaq, and (3) preserving our ability to grant stock options under the Restated Equity Plan that are intended to qualify as ISOs.

If this Proposal 4 is not approved, the Restated Equity Plan will not become effective, the existing Equity Plan will continue in full force and effect, and we may continue to grant awards under the Equity Plan, subject to its terms, conditions and limitations, using the shares of our common stock available for issuance thereunder.

The Board recommends that you vote FOR the Restated Equity Plan.

Why You Should Vote for the Restated Equity Plan

Equity Incentive Awards Are an Important Part of Our Compensation Philosophy. Our equity compensation plans are critical to our ongoing effort to build stockholder value. As discussed in the Compensation Discussion and Analysis section of this proxy statement, equity incentive awards are central to our compensation program. Our Board of Directors and its Compensation and Human Resources Committee believe that our ability to grant equity incentive awards to new and existing employees, non-employee directors and eligible consultants has helped us attract, retain and motivate world-class talent. Historically, we have primarily granted stock options and restricted stock unit awards because these forms of equity compensation provide a strong retention value and incentive for our employees to work to grow the business and build

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stockholder value, and are attractive to employees who share the entrepreneurial spirit that has made Viasat a success. Beginning in fiscal year 2018, our executive officers received a combination of restricted stock units and performance-based stock options as we believe the form of these awards continues to drive strong retention value while promoting further alignment with stockholder interests by motivating them to achieve superior performance results.

We believe our strategy is working. During the last two years, our employee turnover rate, inclusive of both voluntary and involuntary turnover, has averaged 7.9%, which is much lower than the annual 20.9% employee turnover rate for similar industries as reported in the Q1 2018 Radford Trends Report.

Also, our equity incentive program is broad-based, which has worked to build stockholder value by attracting and retaining extraordinarily talented employees. We believe we must continue to offer a competitive equity compensation plan in order to attract and motivate the world-class talent necessary for our continued growth and success. As of June 29, 2018, 47.7% of our employees held outstanding equity awards and all eight of our non-employee directors held outstanding equity awards.

The Equity Plan Will No Longer Have Shares Available for Grant. Under our current forecasts, the Equity Plan will run out of shares available for grant in less than one year, and we will not be able to continue to grant equity to our employees, non-employee directors and consultants unless our stockholders approve the Restated Equity Plan. This assumes we continue to grant awards consistent with our historical usage and current practices, as reflected in our historical burn rate discussed below. While we could increase cash compensation if we are unable to grant equity incentives, we anticipate that we will have difficulty attracting, retaining and motivating our employees if we are unable to grant equity awards to them. Equity-based grants are a more effective compensation vehicle than cash at a growth-oriented, entrepreneurial company because they align employee and stockholder interests, while minimizing impact on current income and cash flow.

We Manage Our Equity Incentive Award Use Carefully. We manage our long-term stockholder dilution by limiting the number of equity awards granted annually. The Compensation and Human Resources Committee carefully monitors our total dilution and equity expense to ensure that we maximize stockholder value by granting only the appropriate number of equity awards necessary to attract, reward and retain our talented employees. The following table summarizes the equity awards outstanding and shares of our common stock available for grant under our existing Equity Plan and the Viasat, Inc. Employee Stock Purchase Plan, or the ESPP, in each case as of June 29, 2018, and the proposed increase in shares authorized for issuance under the Restated Equity Plan:

Equity Compensation Plans as of June 29, 2018

Number of Shares	As a % of Shares Outstanding (1)	Dollar Value (2)
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Equity Plan

Options outstanding (3)	2,256,900	3.8%	\$ 148,323,468
Weighted average exercise price of outstanding options	\$63.98		
Weighted average remaining term of outstanding options	3.38 years		
Restricted stock units outstanding	2,804,702	4.7%	\$ 184,325,015
Shares available for grant (4)	1,909,065	3.2%	\$ 125,463,752
Proposed increase in shares available for future issuance under Restated Equity Plan (over existing share reserve under Equity Plan)	2,800,000	4.7%	\$ 184,016,000

Employee Stock Purchase Plan

Shares available for grant	645,552	1.1%	\$ 42,425,677
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(1) Based on 59,527,520 shares of Viasat common stock outstanding as of June 29, 2018.

(2) Based on the closing price per share of Viasat common stock on June 29, 2018 (\$65.72).

(3) Includes 497,500 performance-based stock options granted in November 2017 (based on target level of performance). Performance-based stock options may be eligible to vest at 175% of the target award levels at maximum performance.

(4) For purposes of calculating the shares that remain available for grant under the Equity Plan, each full value award is counted using the applicable ratio as specified in the Equity Plan and performance-based stock options are calculated assuming maximum performance.

In fiscal years 2018, 2017 and 2016, our annual gross burn rates under the Equity Plan were 2.94%, 3.17% and 3.29%, respectively (calculated by dividing (1) the number of shares subject to equity awards granted during the applicable fiscal year by (2) the weighted-average number of shares outstanding during such fiscal year). If we multiply each full-value award by a multiplier of 2.50 (consistent with the methodology employed by certain proxy advisory firms), the adjusted annual gross burn rates under the Equity Plan would be 5.08%, 6.60% and 6.86% for fiscal years 2018, 2017 and 2016, respectively. Our three-

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year average adjusted gross burn rate of 6.18% during this period approximates the applicable ISS burn rate benchmark of 6.16% for non-S&P 500, Russell 3000 Technology Hardware and Equipment companies. As permitted under the burn rate calculation policy published by ISS, the foregoing burn rate calculations exclude the performance-based stock options granted during fiscal year 2018. In fiscal year 2018, we issued performance-based stock options to purchase an aggregate of 497,500 shares of our common stock at target performance, which represents 0.85% of the weighted-average number of shares outstanding during fiscal year 2018.

In fiscal years 2018, 2017 and 2016, our end of year equity overhang rates for the Equity Plan were 12.35%, 9.36% and 14.25%, respectively (calculated by dividing (1) the number of shares subject to equity awards outstanding at the end of the applicable fiscal year plus the number of shares remaining available for issuance under the Equity Plan at the end of such fiscal year by (2) the number of our shares outstanding at the end of such fiscal year). If approved, the issuance of the additional 2.8 million shares to be reserved under the Restated Equity Plan would dilute the holdings of stockholders by an additional 4.70%, based on the number of shares of Viasat common stock outstanding as of June 29, 2018.

In requesting approval of the Restated Equity Plan, we are asking stockholders for a pool of shares for at least one year worth of equity-based grants under our current compensation program to provide a predictable but competitive amount of equity for attracting, retaining and motivating employees, non-employee directors and consultants as we continue to grow. We cannot predict our future equity grant practices, the future price of our shares or future hiring activity with any degree of certainty at this time, and the share reserve under the Restated Equity Plan could last for a shorter or longer time. The Board of Directors will not create a subcommittee to evaluate the risks and benefits for issuing the additional authorized shares requested.

The Restated Equity Plan Combines Compensation and Governance Best Practices. The Restated Equity Plan includes provisions that are designed to protect our stockholders' interests and to reflect corporate governance best practices including:

Continued broad-based eligibility for equity awards. We grant equity awards to a significant number of our employees. By doing so, we link employee interests with stockholder interests throughout the organization and motivate our employees to act as owners of the business.

Stockholder approval is required for additional shares. The Restated Equity Plan does not contain an annual evergreen provision. The Restated Equity Plan authorizes a fixed number of shares, so that stockholder approval is required to increase the maximum number of shares of our common stock which may be issued under the Restated Equity Plan.

No discount stock options or stock appreciation rights. All stock options and stock appreciation rights will have an exercise price equal to or greater than the fair market value of our common stock on the date the stock option or stock appreciation right is granted. To date we have not granted any stock appreciation rights.

Minimum vesting provision. The Restated Equity Plan imposes a minimum one-year vesting requirement on all equity awards, with limited exceptions.

No single-trigger vesting of awards. The Restated Equity Plan does not have any single-trigger accelerated vesting provisions for changes in control.

Limitations on awards. Not more than 1,000,000 shares may be subject to options or stock appreciation rights for any one individual per fiscal year. The Restated Equity Plan also has an individual award limit of 300,000 shares per fiscal year for grants of restricted stock, performance awards, dividend equivalents, restricted stock units and stock payments (except for grants made upon initial service of an employee, which have an award limit of 600,000 shares). In addition, the maximum aggregate amount of cash that may be paid in cash to any one person during any fiscal year with respect to one or more awards initially payable in cash shall be \$5,000,000.

Repricing is not allowed. The Restated Equity Plan prohibits the repricing or other exchange of underwater stock options and stock appreciation rights for new awards or cash without prior stockholder approval.

Reasonable limit on full value awards. For purposes of calculating the shares that remain available for issuance under the Restated Equity Plan, grants of options and stock appreciation rights will be counted as the grant of one share for each one share actually granted, as described above. However, to protect our stockholders from potentially greater dilutive effect of full value awards, all grants of full value awards will be counted against the Restated Equity Plan's share reserve as 2 shares for each share subject to full value awards granted prior to September 22, 2010 and subsequent to September 19, 2012, and as 2.65 shares for each share subject to full value awards granted during the period beginning on September 22, 2010 and ending on September 19, 2012.

Reasonable share counting provisions. In general, when awards granted under the Restated Equity Plan expire or are canceled, or are settled in cash, or when the shares subject to a full value award are forfeited by the holder or withheld or repurchased by us, including to satisfy any tax withholding obligation with respect to such full value award, the shares reserved for those awards will be returned to the share reserve and be available for future awards in an amount

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corresponding to the reduction in the share reserve previously made with respect to such award (provided that shares tendered by the holder or withheld by us to satisfy any tax withholding obligation with respect to a full value award at a tax withholding rate in excess of the minimum tax withholding obligation shall not be added back to the share reserve to the extent in excess of such minimum tax withholding obligation). However, the following shares will not be returned to the share reserve under the Restated Equity Plan: (1) shares of common stock that are delivered by the grantee or withheld by us as payment of the exercise price in connection with the exercise of an option or payment of the tax withholding obligation in connection with any option or stock appreciation right; (2) shares purchased on the open market with the cash proceeds from the exercise of options; and (3) shares subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right on its exercise.

Limitations on dividend and dividend equivalent payments on unvested awards. Dividends and dividend equivalents may not be paid on awards subject to vesting conditions unless and until such conditions are met.

No tax gross-ups. The Restated Equity Plan does not provide for any tax gross-ups.

Summary of the Restated Equity Plan

The following is a summary of the Restated Equity Plan. This summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Restated Equity Plan, a copy of which is attached as *Appendix A* to this proxy statement.

General Nature and Purpose. The Restated Equity Plan was adopted (1) to further our growth, development and financial success by providing additional incentives to some of our key employees who have been or will be given responsibility for the management or administration of our business affairs, by assisting them to become owners of our capital stock and thus to benefit directly from our growth, development and financial success, and (2) to enable us to retain the services of the type of professional, technical and managerial employees considered essential to our long-range success, by providing and offering them the opportunity to become owners of our capital stock. The Restated Equity Plan provides for the grant to our executive officers, other key employees, consultants and non-employee directors of a broad variety of stock-based compensation alternatives such as non-qualified stock options, incentive stock options, restricted stock, restricted stock units, dividend equivalents, stock payments, stock appreciation rights and performance awards.

Administration. The Compensation and Human Resources Committee of the Board of Directors will administer the Restated Equity Plan. The full Board of Directors will administer the Restated Equity Plan with respect to awards to non-employee directors. The Compensation and Human Resources Committee and the Board of Directors, as applicable, are referred to in this summary as the plan administrator. In addition to administering the Restated Equity Plan, the plan administrator is also authorized to adopt, amend and rescind rules relating to the administration of the Restated Equity Plan.

Shares Subject to Restated Equity Plan. The Equity Plan currently provides for the issuance of up to 29,050,000 shares of our common stock (of which 1,909,065 shares remain available for issuance as of June 29, 2018) and, if this Proposal 4 is approved, the Restated Equity Plan will provide for the issuance of up to 31,850,000 shares of our

common stock. Under the terms of the Restated Equity Plan, the shares available for issuance may be used for all types of awards under a fungible pool formula. Pursuant to this fungible pool formula, the available share reserve will be reduced by one share for every one share subject to an option or a stock appreciation right. Full value awards will be counted against the Restated Equity Plan's available share reserve as 2 shares for each share subject to full value awards granted prior to September 22, 2010 and subsequent to September 19, 2012, and as 2.65 shares for each share subject to full value awards granted during the period beginning on September 22, 2010 and ending on September 19, 2012. The payment of dividend equivalents in cash in conjunction with any outstanding awards will not be counted against the shares available for issuance under the Restated Equity Plan.

If (1) any award under the Restated Equity Plan expires or is cancelled without having been fully exercised or paid or such award is settled for cash, (2) any shares subject to a full value award are forfeited by the holder or repurchased by us, or (3) any shares are tendered by the holder or withheld by us to satisfy any tax withholding obligation with respect to a full value award, then the shares subject to such award may, to the extent of such expiration, cancellation, cash settlement, forfeiture or repurchase, be used again for new grants under the Restated Equity Plan in an amount corresponding to the reduction in the share reserve previously made with respect to such award.

Notwithstanding the foregoing, the following shares will not be added to the shares authorized for grant under the Restated Equity Plan: (1) any shares tendered or withheld to satisfy the exercise price of an option or any tax withholding obligation with respect to an option or stock appreciation right, (2) any shares subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right on its exercise, (3) any shares purchased on the open market with the cash proceeds from the exercise of options, and (4) any shares tendered by the holder or withheld by us to satisfy any tax withholding obligation with respect to a full value award at a tax withholding rate in excess of the minimum tax withholding obligation, to the extent in excess of such minimum tax withholding obligation.

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The number of shares subject to the Restated Equity Plan, and the limitations on the number of shares subject to grants and awards under the Restated Equity Plan, may in the discretion of the plan administrator be adjusted to reflect changes in our capitalization or certain corporate events which are described more fully in the Restated Equity Plan, but include stock splits, recapitalizations, reorganizations and reclassifications. In the event of an equity restructuring, (1) the number and type of securities subject to each outstanding award and the grant or exercise price per share for each outstanding award, if applicable, will be proportionately adjusted, and (2) the plan administrator will make proportionate adjustments to reflect such equity restructuring with respect to the aggregate number and type of shares that may be issued under the Restated Equity Plan (including, but not limited to, adjustments of the number of shares available under the plan and the maximum number of shares which may be subject to awards to a participant during any fiscal year).

Under the Restated Equity Plan, not more than 1,000,000 shares may be subject to options or stock appreciation rights for any one individual per fiscal year. The Restated Equity Plan also has an individual award limit of 300,000 shares per fiscal year for grants of restricted stock, performance awards, dividend equivalents, restricted stock units and stock payments (except for grants made upon initial service of an employee, which has an award limit of 600,000 shares). In addition, the maximum aggregate amount of cash that may be paid in cash to any one person during any fiscal year with respect to one or more awards initially payable in cash shall be \$5,000,000.

Eligibility. Any employee, consultant or non-employee director selected by the plan administrator is eligible to receive equity awards under the Restated Equity Plan. The plan administrator, in its absolute discretion, will determine (1) among the eligible participants the individuals to whom awards are to be granted, (2) the number of shares to be granted, and (3) the terms and conditions of the awards. As of June 29, 2018, outstanding equity awards have been issued to 2,481 of our approximately 5,200 employees, to one of our approximately twenty consultants, and to all eight of our non-employee directors under the Equity Plan.

Purchase Price of Optioned Shares. The price per share of the shares subject to each option is set by the plan administrator. However, the price per share cannot be less than fair market value on the date the option is granted. In the case of incentive stock options granted to an individual then owning more than 10% of the total combined voting power of all classes of stock of Viasat or any subsidiary or parent corporation of Viasat, the exercise price per share for each such option cannot be less than 110% of the fair market value of a share of common stock on the date the option is granted. On June 29, 2018, the closing price of Viasat common stock on the Nasdaq Global Select Market was \$65.72 per share.

Terms of Options. The term of an option is set by the plan administrator in its discretion. However, the term of an option cannot exceed six years under the Restated Equity Plan. In the case of incentive stock options granted to an individual then owning more than 10% of the total combined voting power of all classes of stock of Viasat, the term may not exceed five years.

Exercise of Options. Upon the exercise of an option under the Restated Equity Plan, the optionee must make full cash payment to the Corporate Secretary of Viasat for the shares with respect to which the option, or portion of the option, is exercised. However, the plan administrator may in its discretion allow various forms of payment, which are described in the Restated Equity Plan.

Other Stock Awards. The Restated Equity Plan allows for various other awards including restricted stock, performance awards, dividend equivalents, restricted stock units, stock payments and stock appreciation rights. Except as expressly permitted by the Restated Equity Plan, awards of restricted stock will have a minimum vesting schedule of three years (except for restricted stock performance awards, which will have a minimum performance period of one year). The term of a stock appreciation right cannot exceed six years under the Restated Equity Plan and the exercise price per share of a stock appreciation right cannot be less than fair market value on the date the stock appreciation right is granted. Dividends and dividend equivalents may not be paid on awards subject to vesting conditions unless and until such conditions are met.

Director Compensation. During the term of the Restated Equity Plan, a person who is initially elected to the Board of Directors and who is a non-employee director at that time is automatically granted 3,000 restricted stock units and an option to purchase 9,000 shares of common stock. At each subsequent annual meeting of stockholders, each non-employee director will automatically be granted 1,600 restricted stock units and an option to purchase 5,000 shares of common stock. The initial equity awards granted to non-employee directors vest in three equal annual installments on the first three anniversaries of the date of grant. The annual equity award grants to non-employee directors vest in full on the first anniversary of the date of grant.

Performance Criteria. Under the Restated Equity Plan, the plan administrator may grant awards that are paid, vest or become exercisable upon the attainment of performance criteria, which may include, but are not limited to, one or more of the following business criteria with respect to us, any of which may be measured with respect to our performance or the performance of a division, business unit or an individual:

net earnings (either before or after one or more of the following: interest, taxes, depreciation and amortization),

gross or net sales or revenue,

net income (either before or after taxes),

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operating earnings or profit,

cash flow (including, but not limited to, operating cash flow and free cash flow),

return on assets,

return on capital,

return on stockholders' equity,

return on sales,

gross or net profit or operating margin,

costs,

funds from operations,

expenses,

working capital,

earnings per share, or

price per share of Viasat common stock.

The plan administrator shall select the performance criteria (and any permissible objectively determinable adjustments) for each performance award for purposes of establishing the performance goal(s) applicable to such performance award for the designated performance period. With regard to a particular performance period, the plan administrator will have the discretion to select the length of the performance period, the type of performance-based awards to be granted, and the performance goals that will be used to measure the performance for the period.

Minimum Vesting Requirement. The Restated Equity Plan contains a minimum vesting period which provides that no award agreements will provide for vesting of the award thereunder earlier than one year after the applicable grant date; provided, however, that the Compensation Committee may accelerate the vesting of an award in the case of a participant's termination of service, death or disability, or a Corporate Transaction or Change in Control (each as defined in the Restated Equity Plan or in the applicable award agreement), notwithstanding such minimum vesting provisions; and provided further that, awards granted after the effective date of the Restated Equity Plan that cover, in the aggregate, no more than 5% of the shares of common stock reserved for issuance under the Restated Equity Plan may be granted without regard to such minimum vesting provisions.

No Repricing. The Restated Equity Plan prohibits the repricing or other exchange of underwater stock options or stock appreciation rights for new awards or cash without prior stockholder approval.

Amendment and Termination of the Plan. The Restated Equity Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the plan administrator. However, without approval of the stockholders of Viasat, (1) the Restated Equity Plan may not be amended to (a) increase the maximum number of shares issuable upon exercise of equity awards granted under the Restated Equity Plan, or (b) increase the annual award limits applicable to participants, and (2) no action of the plan administrator may be taken that would otherwise require stockholder approval as a matter of applicable law, regulation or rule. The Restated Equity Plan will continue until terminated by the plan administrator. No incentive stock options may be granted under the Restated Equity Plan after June 19, 2028.

Securities Laws. The Restated Equity Plan is intended to comply with all provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any and all regulations and rules promulgated by the SEC thereunder, including, without limitation, Rule 16b-3.

U.S. Federal Income Tax Consequences

The following is a general discussion of the principal federal income tax considerations for both Viasat and the recipients of the various awards under the Restated Equity Plan, and is based upon the tax laws and regulations of the United States existing as of the date hereof, all of which are subject to modification at any time. The following discussion is intended for general information only. The tax consequences described below are subject to the limitations of Section 162(m) of the Code, as discussed in further detail below. Alternative minimum tax and other federal taxes and foreign, state and local income taxes are not discussed, and may vary depending on individual circumstances and from locality to locality.

Consequences to Employees: Incentive Stock Options. No income is recognized for federal income tax purposes by an optionee at the time an incentive stock option is granted, and, except as discussed below, no income is recognized by an optionee upon his or her exercise of an incentive stock option. If the optionee makes no disposition of the common stock received upon exercise of an incentive stock option within two years from the date such option was granted or one year from the date the option is exercised, the optionee will recognize capital gain or loss when he or she disposes of the common stock. This gain or loss generally will be measured by the difference between the exercise price of the option and the amount

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received for the common stock at the time of disposition. The exercise of an incentive stock option will give rise to an item of adjustment that may result in alternative minimum tax liability for the optionee. If the optionee disposes of the common stock acquired upon exercise of an incentive stock option within two years after being granted the option or within one year after acquiring the common stock, any amount realized from such disqualifying disposition will be taxable as ordinary income in the year of disposition to the extent that (1) the lesser of (a) the fair market value of the shares on the date the incentive stock option was exercised or (b) the fair market value at the time of such disposition exceeds (2) the incentive stock option exercise price. Any amount realized upon disposition in excess of the fair market value of the shares on the date of exercise will be treated as long or short-term capital gain, depending upon the length of time the shares have been held.

Consequences to Employees: Non-Qualified Stock Options. No income is recognized for federal income tax purposes by an optionee at the time a non-qualified stock option is granted. In general, at the time shares of common stock are issued to an optionee pursuant to exercise of a non-qualified stock option, the optionee will recognize ordinary income equal to the excess of the fair market value of the shares on the date of exercise over the exercise price. An optionee will recognize gain or loss on the subsequent sale of common stock acquired upon exercise of a non-qualified stock option in an amount equal to the difference between the selling price and the tax basis of the common stock, which will include the price paid plus the amount included in the optionee's income by reason of the exercise of the non-qualified stock option. Provided the shares of common stock are held as a capital asset, any gain or loss resulting from a subsequent sale will be short-term or long-term capital gain or loss depending upon the length of time the shares have been held.

Consequences to Viasat: Incentive Stock Options. We will not be allowed a deduction for federal income tax purposes at the time of the grant or exercise of an incentive stock option. There are also no federal income tax consequences to us as a result of the disposition of common stock acquired upon exercise of an incentive stock option if the disposition is not a disqualifying disposition. At the time of a disqualifying disposition by an optionee, we will be entitled to a deduction for the amount received by the optionee to the extent that such amount is taxable to the optionee as ordinary income.

Consequences to Viasat: Non-Qualified Stock Options. Generally, we will be entitled to a deduction for federal income tax purposes in the year and in the same amount as the optionee is considered to have realized ordinary income in connection with the exercise of a non-qualified stock option.

Restricted Stock. Generally, a participant in the Restated Equity Plan will not be taxed upon the grant or purchase of restricted stock that is subject to a substantial risk of forfeiture, within the meaning of Section 83 of the Code, until such time as the restricted stock is no longer subject to the substantial risk of forfeiture. At that time, the participant will be taxed on the difference between the fair market value of the common stock and the amount the participant paid, if any, for such restricted stock. However, the recipient of restricted stock under the Restated Equity Plan may make an election under Section 83(b) of the Code to be taxed with respect to the restricted stock as of the date of transfer of the restricted stock rather than the date or dates upon which the restricted stock is no longer subject to a substantial risk of forfeiture and the participant would otherwise be taxable under Section 83 of the Code. Viasat will be eligible for a tax deduction as a compensation expense at the time the participant recognizes ordinary income equal to the amount of income recognized.

Stock Appreciation Rights. A participant will not be taxed upon the grant of a stock appreciation right. Upon the exercise of the stock appreciation right, the participant will recognize ordinary income equal to the amount of cash or the fair market value of the stock received upon exercise. At the time of exercise, Viasat will be eligible for a tax deduction as a compensation expense equal to the amount that the participant recognizes as ordinary income.

Performance Awards, Dividend Equivalents, Restricted Stock Units and Stock Payments. A participant will have ordinary income upon receipt of stock or cash payable under a performance award, dividend equivalents, restricted stock units and stock payments. Viasat will be eligible for a tax deduction as a compensation expense equal to the amount of ordinary income recognized by the participant.

Section 162(m). Under Section 162(m) of the Code, in general, income tax deductions of publicly-traded companies may be limited to the extent total compensation (including base salary, annual bonus, stock option exercises and non-qualified benefits paid in 1994 and thereafter) for certain covered employees exceeds \$1 million in any one taxable year. Prior to the TCJA, covered employees generally consisted of our chief executive officer and each of the next three highest compensated officers serving at the end of the taxable year other than our chief financial officer, and the deduction limit did not apply to certain performance-based compensation established by an independent compensation committee which conformed to certain restrictive conditions stated under the Code and related regulations. As part of the TCJA, the ability to rely on this exemption was, with certain limited exceptions, eliminated, and the definition of covered employees was expanded to generally include all named executive officers. Certain awards under the Equity Plan granted prior to November 2, 2017 may be grandfathered from the changes made by the TCJA under certain limited transition relief, however, for grants after that date and any grants which are not grandfathered, we will no longer be able to take a deduction for any compensation in excess of \$1 million that is paid to a covered employee. There is no guarantee that any awards will be eligible for the transition relief or that we will be able to take a deduction for any compensation in excess of \$1 million that is paid to a covered employee under the Equity Plan or the Restated Equity Plan.

Table of Contents**PROPOSAL 4** Amendment and Restatement of The 1996 Equity Participation Plan**New Plan Benefits**

The number of awards that an eligible individual may receive under the Restated Equity Plan is in the discretion of the Board of Directors or the Compensation and Human Resources Committee and therefore cannot be determined in advance. As noted above, the Restated Equity Plan provides for automatic grants of restricted stock unit awards and stock options to non-employee directors. Other than these automatic awards, neither the Compensation and Human Resources Committee nor the Board of Directors has made any determination to grant any awards to any persons under the Restated Equity Plan as of the date of this proxy statement. For illustrative purposes only, the following table sets forth the aggregate number of shares subject to restricted stock unit awards and stock options granted under the Equity Plan during the last fiscal year to the following individuals and groups.

Name or Group	Number of Shares Subject to Restricted Stock Units Granted (#)	Number of Shares Underlying Options Granted (#) (1)
Mark Dankberg	46,667	140,000
Richard Baldrige	37,500	112,500
Shawn Duffy	10,000	30,000
Keven Lippert	15,000	45,000
Ken Peterman	10,000	30,000

All current executive officers, as a group (14 persons) (2)	170,633	497,500
All current directors who are not executive officers, as a group (8 persons)	17,200	53,000
All other employees, as a group	978,529	

(1) For purposes of the table above, performance-based stock options are included at target levels. Performance-based stock options may be eligible to vest at 175% of the target award levels at maximum performance. For a more detailed discussion of the performance-based stock options, see the Executive Compensation section below.

(2) Includes equity awards to Marc Agnew and David Ryan, who were appointed as executive officers in fiscal year 2019.

Recommendation of the Board

The Board of Directors unanimously recommends that you vote **FOR** the amendment and restatement of the Equity Plan.

Table of Contents**OWNERSHIP OF SECURITIES****Beneficial Ownership Table**

The following table sets forth information known to us regarding the ownership of Viasat common stock as of June 29, 2018 by (1) each director, (2) each of the Named Executive Officers identified in the Summary Compensation Table, (3) all directors and executive officers of Viasat as a group, and (4) all other stockholders known by us to be beneficial owners of more than 5% of Viasat common stock.

Name of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership (2)	Percent Beneficial Ownership (%) (3)
Directors and Officers:		
Mark Dankberg	2,030,300 (4)	3.4
Robert Johnson	705,296 (5)	1.2
Richard Baldrige	446,307 (6)	*
Jeffrey Nash	337,565 (7)	*
B. Allen Lay	336,613 (8)	*
	81,137 (9)	*

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Shawn Duffy

Harvey White	79,200	(10)	*
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	71,880	(11)	*
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Keven Lippert

	53,687	(12)	*
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Ken Peterman

John Stenbit	38,400	(13)	*
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Frank J. Biondi, Jr.	25,200	(14)	*
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Varsha Rao	4,000	(15)	*
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Sean Pak			*
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All directors and executive officers as a group (22 persons)	4,948,348		8.1
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Other 5% Stockholders:

	13,158,137	(16)	22.1
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The Baupost Group, L.L.C.

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BlackRock, Inc.	5,968,682	(17)	10.0
FPR Partners, LLC	5,607,828	(18)	9.4
	5,405,625	(19)	9.1
Southeastern Asset Management, Inc.			
	4,677,318	(20)	7.9
The Vanguard Group			

* Less than 1%.

- (1) This table shows beneficial ownership of our common stock as calculated under SEC rules, which specify that a person is the beneficial owner of securities if that person has sole or shared voting or investment power. Except as indicated in the footnotes to this table and pursuant to applicable community property laws, to our knowledge, the persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned. Unless otherwise indicated, the address of each person or entity named below is c/o Viasat, Inc., 6155 El Camino Real, Carlsbad, California 92009.
- (2) In computing the number of shares beneficially owned by a person named in the table and the percentage ownership of that person, shares of common stock that such person had the right to acquire within 60 days after June 29, 2018 are deemed outstanding, including without limitation, upon the exercise of options or the vesting of restricted stock units. These shares are not, however, deemed outstanding for the purpose of computing the percentage ownership of any other person. References to options in the footnotes of the table include only options to purchase shares that were exercisable within 60 days after June 29, 2018 and references to restricted stock units in the footnotes of the table include only restricted stock units that are scheduled to vest within 60 days after June 29, 2018.
- (3) For each person included in the table, percentage ownership is calculated by dividing the number of shares beneficially owned by such person by the sum of (a) 59,527,520 shares of common stock outstanding on June 29, 2018 plus (b) the number of shares of common stock that such person had the right to acquire within 60 days after June 29, 2018.

(4)

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Includes (a) 399,000 shares subject to options exercisable by Mr. Dankberg within 60 days after June 29, 2018, (b) 78,912 shares held by the Dankberg Family Foundation, (c) 1,550,518 shares held by the Dankberg Family Trust, and (d) 587,049 shares pledged as collateral in a brokerage margin account. With respect to the shares pledged by Mr. Dankberg, it should be noted that (i) Mr. Dankberg's pledged shares are not designed to shift or hedge any economic risk associated with his ownership of Viasat common stock, (ii) the total number of shares of Viasat common stock pledged under this margin account arrangement constituted only 1.0% of the total

Table of Contents**OWNERSHIP OF SECURITIES** Beneficial Ownership Table

- outstanding shares of Viasat common stock as of June 29, 2018, (iii) the maximum aggregate principal amount of advances secured by Mr. Dankberg's pledged shares is \$9.5 million, which, based on the closing price of Viasat common stock on June 29, 2018, would be equivalent to only approximately 144,553 shares of Viasat common stock, and (iv) Mr. Dankberg has advised us that he has the financial capacity to meet a margin call or repay any advance under his margin agreement without resort to the pledged shares.
- (5) Includes (a) 25,000 shares subject to options exercisable by Mr. Johnson within 60 days after June 29, 2018, and (b) 680,296 shares held by the Robert W. Johnson Revocable Trust dated 8/13/1992.
- (6) Includes (a) 241,075 shares subject to options exercisable by Mr. Baldrige within 60 days after June 29, 2018, (b) 202,780 shares held by the Richard and Donna Baldrige Family Trust, and (c) 18,000 shares pledged as collateral in a brokerage margin account. With respect to the shares pledged by Mr. Baldrige, it should be noted that (i) Mr. Baldrige's pledged shares are not designed to shift or hedge any economic risk associated with his ownership of Viasat common stock, (ii) the total number of shares of Viasat common stock pledged under this margin account arrangement constituted only 0.03% of the total outstanding shares of Viasat common stock as of June 29, 2018, (iii) the maximum aggregate principal amount of advances secured by Mr. Baldrige's pledged shares is approximately \$0.6 million, which, based on the closing price of Viasat common stock on June 29, 2018, would be equivalent to only approximately 9,100 shares of Viasat common stock, and (iv) Mr. Baldrige has advised us that he has the financial capacity to meet a margin call or repay any advance under his margin agreement without resort to the pledged shares.
- (7) Includes (a) 25,000 shares subject to options exercisable by Dr. Nash within 60 days after June 29, 2018, and (b) 312,565 shares held by the Nash Family Trust n/d/t 3/18/1980.
- (8) Includes (a) 20,000 shares subject to options exercisable by Mr. Lay within 60 days after June 29, 2018, and (b) 186,026 shares and 130,587 shares held by Lay Ventures, L.P. and the Lay Living Trust, respectively.
- (9) Includes 55,000 shares subject to options exercisable by Ms. Duffy within 60 days after June 29, 2018.
- (10) Includes (a) 20,000 shares subject to options exercisable by Mr. White within 60 days after June 29, 2018, (b) 58,200 shares held by the Harvey P. and Sheryl L. White Trust, and (c) 1,000 shares held by The Sheryl & Harvey White Foundation.
- (11) Includes 68,750 shares subject to options exercisable by Mr. Lippert within 60 days after June 29, 2018.
- (12) Includes 31,625 shares subject to options exercisable by Mr. Peterman within 60 days after June 29, 2018.

- (13) Includes (a) 22,200 shares subject to options exercisable by Mr. Stenbit within 60 days after June 29, 2018, and (b) 16,200 shares held by THE PIETJE 2012 GIFT TRUST.
- (14) Includes (a) 19,000 shares subject to options exercisable by Mr. Biondi within 60 days after June 29, 2018, and (b) 6,200 shares held by The Biondi Family Trust dated July 20, 2001.
- (15) Includes (a) 3,000 shares subject to options exercisable by Ms. Rao within 60 days after June 29, 2018, and (b) 1,000 shares subject to restricted stock units that are scheduled to vest within 60 days after June 29, 2018.
- (16) Based solely on information contained in a Schedule 13G jointly filed with the SEC on February 14, 2017 by The Baupost Group, L.L.C. (Baupost), SAK Corporation and Seth A. Klarman. Such Schedule states that Baupost, SAK Corporation and Mr. Klarman have shared voting and dispositive power over 13,158,137 shares. Baupost is a registered investment adviser and acts as an investment adviser and general partner to certain private investment limited partnerships. SAK Corporation is the manager of Baupost. Mr. Klarman is the sole director and sole officer of SAK Corporation and a controlling person of Baupost. The address of Baupost, SAK Corporation and Mr. Klarman is 10 St. James Avenue, Suite 1700, Boston, Massachusetts 02116.
- (17) Based solely on information contained in a Schedule 13G filed with the SEC on April 6, 2018 by BlackRock, Inc. Such Schedule states that BlackRock has sole voting power over 5,858,049 shares and sole dispositive power over 5,968,682 shares. The address of BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055.
- (18) Based solely on information contained in a Schedule 13G jointly filed with the SEC on February 14, 2018 by FPR Partners, LLC (FPR), Andrew Raab and Bob Peck. Such Schedule states that FPR, Mr. Raab and Mr. Peck have shared voting and dispositive power over 5,607,828 shares. FPR is a registered investment adviser and acts as an investment manager to certain limited partnerships. Mr. Raab and Mr. Peck are the senior managing members of FPR. The address of FPR, Mr. Raab and Mr. Peck is 199 Fremont Street, Suite 2500, San Francisco, California 94105.
- (19) Based solely on information contained in a Schedule 13G jointly filed with the SEC on February 13, 2018 by Southeastern Asset Management, Inc. (Southeastern), Longleaf Partners Small-Cap Fund (Longleaf) and O. Mason Hawkins. Such Schedule states that Southeastern and Longleaf have shared voting and dispositive power over 3,763,727 shares, that Southeastern has sole voting power over 1,280,623 shares, no voting power over 361,275 shares and sole dispositive power over 1,641,898 shares, and that Mr. Hawkins does not have shared voting power or shared dispositive power with respect to any shares. Southeastern is a registered investment adviser and acts as an investment adviser to Longleaf, an investment company. All of the securities reported are owned legally by Southeastern's investment advisory clients. Mr. Hawkins is the chairman of the board and chief executive officer of Southeastern. The address of Southeastern, Longleaf and Mr. Hawkins is 6410 Poplar Avenue, Suite 900, Memphis, Tennessee 38119.
- (20) Based solely on information contained in a Schedule 13G filed with the SEC on February 9, 2018 by The Vanguard Group (Vanguard). Such Schedule states that Vanguard has sole voting power over 61,369 shares, shared voting power over 10,789 shares, sole dispositive power over 4,609,712 shares and shared dispositive

power over 67,606 shares. The address of Vanguard is 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

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OWNERSHIP OF SECURITIES [Section 16\(a\) Beneficial Ownership Reporting Compliance](#)

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers and holders of more than 10% of Viasat common stock to file reports of ownership and changes in ownership with the SEC. These persons are required to furnish us with copies of all forms that they file. Based solely on our review of copies of these forms in our possession, or in reliance upon written representations from our directors and executive officers, we believe that all of our directors, executive officers and greater than 10% stockholders complied with the Section 16(a) filing requirements during the fiscal year ended March 31, 2018.

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EXECUTIVE COMPENSATION

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Compensation Discussion and Analysis

[Mark Dankberg](#)

*Chairman of the Board and
Chief Executive Officer*

The following Compensation Discussion and Analysis provides information regarding the compensation program in place for our executive officers, including the Named Executive Officers identified in the Summary Compensation Table, during our 2018 fiscal year. In particular, this Compensation Discussion and Analysis provides information related to our performance and each of the following aspects of our executive compensation program:

[Richard Baldrige](#)

*Director, President and
Chief Operating Officer*

overview and objectives of our executive compensation program,

explanation of our executive compensation decision-making processes and criteria,

[Shawn Duffy](#)

*Senior Vice President and
Chief Financial Officer*

description of the components of our executive compensation program, and

[Keven Lippert](#)

*Executive Vice President,
Corporate Development and
Chief Administrative Officer*

discussion of how each component fits into our overall compensation objectives.

[Ken Peterman](#)

*Senior Vice President and
President,*

Government Systems

Business Overview and Fiscal Year 2018 Performance Highlights

We are an innovator in broadband technologies and services. Our end-to-end platform of high-capacity Ka-band satellites, ground infrastructure and user terminals enables us to provide cost-effective, high-speed, high-quality broadband solutions to enterprises, consumers and government users around the globe, whether on the ground, on the move or in flight. In addition, we develop and provide advanced wireless communications systems, secure networking systems and cybersecurity and information assurance products and services. Our product, system and service offerings are often linked through common underlying technologies, customer applications and market relationships. We believe that our portfolio of products and services, combined with our ability to effectively cross-deploy technologies between government and commercial segments and across different geographic markets, provides us with a strong foundation to sustain and enhance our leadership in advanced communications and networking technologies. We are

also investing heavily in our development of next-generation broadband satellite technologies, to expand our addressable markets and help us realize our mission to become the first truly global internet service provider.

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EXECUTIVE COMPENSATION [Compensation Discussion and Analysis](#)

Performance Highlights

In fiscal year 2018, we delivered strong financial results and achieved key strategic and developmental objectives, including:

Successful launch of commercial broadband services on our ViaSat-2 satellite, enabling Viasat to be the first satellite internet service provider to offer plans with download speeds up to 100 Mbps in select geographic regions;

Record revenue and profitability of our government systems segment despite a challenging defense environment;

Continued disruption of the in-flight connectivity, or IFC, market, with 635 commercial aircraft in service utilizing our IFC systems as of the end of fiscal year 2018 and our IFC systems expected to be installed on approximately 955 additional aircraft under existing agreements with commercial airlines;

Completion of critical pre-flight testing milestones for the first two ViaSat-3 class satellites, which resulted in Viasat and Boeing entering into the phase of full construction of the satellites. We anticipate commencing construction on a third ViaSat-3 class satellite in the future, and expect that our ViaSat-3 class satellite constellation will allow Viasat to become the first truly global internet service provider.

Investing in our Future

We believe that our strong financial growth, our track record in our government systems segment, and our success in disrupting the IFC market validate our unique business models, and the value and effectiveness of our historical research and development, or R&D, investments. As a result, we are currently making substantial R&D investments that we believe will sustain and accelerate our growth, cash flow generation and profitability in the years to come. These investments have allowed us to achieve key milestones in the development and construction of the first two satellites in our planned global constellation of ViaSat-3 class satellites. Each ViaSat-3 class satellite is expected to have substantial advantages in capacity and geographic coverage relative to current generation satellites, and to offer enhanced ability to flexibly allocate bandwidth in real-time to efficiently address the geographic markets with the greatest demand or strategic value.

As the capacity, data throughput speeds and geographic coverage areas of our satellite systems continue to increase with each generation of our high-capacity satellite design, we expect the addressable markets for our technologies, products and services to similarly expand. Higher capacity, more flexible satellites allow us to offer cost-effective solutions that allow greater data usage at faster speeds, thereby enabling us to better compete against other broadband technologies (including terrestrial technologies) over large geographic areas, including on a global scale once our ViaSat-3 class satellite constellation is complete. In addition, the coverage, density and dynamic bandwidth allocation of our next-generation broadband satellites will allow us to pursue attractive new opportunities, such as the maritime market (which shares many of the same characteristics as the commercial air mobility market in which we have been

successful), and to further expand existing businesses, such as our community Wi-Fi hotspot business. Although it will take a few years until we realize all of the benefits of these technology investments, we believe that they uniquely position us to capitalize on future opportunities to grow our business and create significant stockholder value.

Overview and Objectives of Executive Compensation Program

Compensation Objectives

The objectives of our executive compensation program are premised on the following three fundamental principles, each of which is discussed below: (1) a significant portion of executive compensation should be performance-based, linking the achievement of company financial objectives and individual objectives; (2) the financial interests of our executive management and our stockholders should be aligned; and (3) the executive compensation program should be structured so that we can compete in the marketplace in hiring and retaining top level executives with compensation that is competitive and fair. Because our executive compensation program is designed to reward prudent business judgment and promote disciplined progress towards longer-term company goals, we believe that our balanced compensation policies and practices do not encourage unnecessary and excessive risk-taking by employees that could reasonably be expected to have a material adverse effect on us.

Performance-Based Compensation. We strongly believe that a significant amount of executive compensation should be designed to reward superior performance, and we believe that our executive officers should be accountable for the overall performance of our business as well as their individual performance. To achieve this objective, we have structured our compensation program so that executive compensation is tied, in large part, directly to both company-wide and individual performance. For example, and as discussed specifically below, annual bonuses are based on, among other things, pre-established corporate financial performance metrics and operational targets, and individual performance. Also, during fiscal year 2018, we introduced performance-based stock options as a significant component of our long-term incentives for our executive officers, as described below.

Alignment with Stockholder Interests. We believe that executive compensation and stockholder interests should be linked, and our compensation program is designed so that the financial interests of our executive officers are closely aligned with the interests of our stockholders. We accomplish this objective in multiple ways. First, our Named Executive Officer compensation

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is linked to achievement of rigorous financial and operational performance goals. Second, we have adopted stock ownership guidelines that require our executive officers to own a significant amount of Viasat stock. Third, we have introduced performance-based stock options, which provide our executive officers with an opportunity to earn a number of stock options based, in part, on Viasat's total stockholder return relative to the total stockholder return of the companies that comprise the S&P MidCap 400 Index over a four-year performance period and, in part, based on continued service for that performance period.

Structure Allows Competitive and Fair Compensation Packages. We believe our success depends to a significant degree on our ability to attract and retain highly skilled personnel. Stockholders are accordingly best served when we can attract and retain talented executives with compensation packages that are competitive and fair. Therefore, we strive to create compensation packages for executive officers that deliver compensation that is comparable to the total compensation delivered by the companies with which we compete for executive talent.

Decision-Making Processes and Criteria

The Compensation and Human Resources Committee is responsible for determining our overall executive compensation philosophy, and for evaluating and recommending all components of executive officer compensation to our Board of Directors for approval. The Compensation and Human Resources Committee acts under a written charter adopted and approved by our Board and may, in its discretion, obtain the assistance of outside advisors, including compensation consultants, legal counsel and accounting and other advisors. Each member of our Compensation and Human Resources Committee qualifies as a non-employee director within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, and as independent within the meaning of the corporate governance standards of Nasdaq. A copy of the Compensation and Human Resources Committee charter can be found on the Investor Relations section of our website at investors.viasat.com.

In fiscal year 2018, the Compensation and Human Resources Committee again engaged the executive compensation consulting firm, Compensia, to provide analysis and advice on matters relating to executive officer compensation and benefits practices. After conducting an evaluation using the factors established by the SEC and Nasdaq, the Compensation and Human Resources Committee determined that Compensia is independent and that there is no conflict of interest resulting from the engagement of Compensia during fiscal year 2018.

Because our executive compensation program relies on the use of three relatively straightforward components (base salary, annual bonuses and long-term equity awards), the process for determining each component of executive compensation remains fairly consistent across each component. In determining each component of executive compensation, the Compensation and Human Resources Committee generally considers each of the following factors:

industry compensation data,

individual performance and contributions,

company financial and operational performance,

company strategic positioning,

total executive compensation,

affordability of cash compensation based on Viasat's financial results,

availability and affordability of shares for equity awards, and

stockholder feedback, including the results of say-on-pay votes.

Industry Compensation Data. As part of the process of determining executive compensation, the Compensation and Human Resources Committee reviews competitive executive compensation data of relevant companies from across the high tech industry. With the assistance of Compensia, the Compensation and Human Resources Committee identified a group of companies to reference as a peer group for compensation comparison purposes. For fiscal year 2018 compensation decisions, this peer group consisted of the following companies: Arris International plc, CenturyLink, Inc., Ciena Corporation, EchoStar Corp., Equinix, Inc., Gogo Inc., Harris Corporation, Intuit Inc., J2 Global, Inc., Mentor Graphics Corp., Nuance Communications, Inc., Rockwell Collins Inc., SBA Communications Corp., SOHU Com Inc., Synchronoss Technologies, Inc., T-Mobile US, Inc. and Vonage Holdings Corp. The peer group was selected based on a variety of factors, including industry, revenue, business model and market capitalization. Additionally, the Compensation and Human Resources Committee believes that this group of companies provides an appropriate peer group because it is comprised of similar organizations against whom we compete to recruit and retain top quality talent. The Compensation and Human Resources Committee also reviewed competitive market information from the Radford Global Technology survey, a nationally recognized compensation survey containing market information of companies in the technology industry. This survey was not compiled specifically for Viasat but rather represents a database containing comparative compensation data and information for a broad range of other technology companies, thereby permitting the Compensation and Human Resources Committee to review aggregated compensation data for positions similar to those held by each executive officer. The survey data provided to the Compensation and Human Resources Committee does not include the particular names of those companies whose pay practices are

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surveyed with respect to any particular position being reviewed. Unlike peer group compensation data, which is limited to publicly available information and does not provide precise comparisons for certain positions, the more comprehensive survey data can be used to provide pooled compensation data for positions closely akin to those held by each executive officer. In addition, the pool of senior executive talent from which we draw, and against which we compare ourselves, extends beyond the limited community of Viasat's immediate peer group. Rather, this survey data includes a wide range of other organizations in the technology industry outside of Viasat's traditional competitors. As a result, the Compensation and Human Resources Committee relies on a combination of industry survey data published by Radford and peer group compensation data in evaluating our executive compensation.

Individual Performance. The Compensation and Human Resources Committee makes an assessment of individual executive performance and contributions. The individual performance assessments made by the Compensation and Human Resources Committee are based in part on input from executive management. As part of our executive compensation process, our Chief Executive Officer and President each provide input to the Compensation and Human Resources Committee on the individual performance and contributions of our executive officers other than themselves. With respect to assessing the individual performance of our Chief Executive Officer, the Compensation and Human Resources Committee relies on an annual assessment completed by our Nomination, Evaluation and Corporate Governance Committee. In evaluating the performance of our President, the Compensation and Human Resources Committee relies on input from our Chief Executive Officer. While the Compensation and Human Resources Committee believes input from management and outside advisors is valuable, the Compensation and Human Resources Committee makes its recommendations and decisions based on its independent analysis and assessment.

Company Financial and Operational Performance. A major component of our executive compensation program is the belief that a significant amount of executive compensation should be based on performance, including company financial and operational performance. These financial and operational performance metrics are important factors considered by the Compensation and Human Resources Committee in determining base salary, annual bonuses and equity awards.

Company Strategic Positioning. Given the importance of the long-term performance of the company, the current strategic positioning of the company is also a significant factor in the assessment of our executive compensation program and the determination of executive compensation components. The Compensation and Human Resources Committee takes into account the strategic positioning of the company as a basis for determining annual bonuses and other executive compensation.

Total Executive Compensation. In addition to reviewing each component of executive compensation, the Compensation and Human Resources Committee also considers the total direct compensation of each executive officer. This review of total compensation is completed to assure that each executive officer's total compensation remains appropriately competitive and continues to meet the compensation objectives described above.

Affordability. Prior to completing its executive compensation review and evaluation, the Compensation and Human Resources Committee confirms that proposed cash compensation is affordable under and consistent with Viasat's financial results. With respect to equity compensation, the Compensation and Human Resources Committee confirms the availability and affordability of shares prior to granting the equity awards to our executive officers. To the extent the Compensation and Human Resources Committee determines that a component of executive compensation is not

affordable, appropriate adjustments to that compensation component are made prior to final approval by the Compensation and Human Resources Committee and any subsequent recommendation to the Board.

The Role of Stockholder Say-on-Pay Votes. At our most recent annual meeting of stockholders, we conducted a non-binding advisory vote on the compensation of our Named Executive Officers, commonly referred to as a say-on-pay vote, and our stockholders approved the compensation of our Named Executive Officers, with over 70% of stockholder votes cast in favor of our executive compensation program. As the Compensation and Human Resources Committee evaluated our executive compensation policies and practices throughout fiscal year 2018, they were mindful of the support and input our stockholders expressed for our compensation philosophy and objectives. As a result, the Compensation and Human Resources Committee decided to introduce performance-based stock option awards as part of the overall compensation program for our executive officers in fiscal year 2018, which is described in more detail in the below section named *Equity-Based Compensation*. The Compensation and Human Resources Committee will continue to consider the outcome of future say-on-pay votes and material stockholder feedback when making future compensation decisions for the Named Executive Officers.

Determination of Compensation. The Compensation and Human Resources Committee and the Board hold several meetings each year for the review, evaluation and determination of executive compensation. The Compensation and Human Resources Committee determines and recommends to the Board the appropriate compensation for each individual executive officer after considering the factors described in the preceding paragraphs. We do not believe that it is appropriate to establish compensation levels solely by benchmarking. Instead, we rely upon the judgment of our Compensation and Human Resources Committee members in formulating compensation recommendations, after reviewing competitive compensation market data,

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the performance of the company and carefully evaluating an executive officer's performance during the year against established goals, leadership qualities, individual contributions, operational results, business responsibilities, experience, career with the company, current compensation arrangements and long-term potential to enhance stockholder value. While competitive compensation market data paid by other companies is one of the many factors the Compensation and Human Resources Committee and the Board considers in assessing the reasonableness of compensation, we do not attempt to maintain a certain target percentile within a peer group or otherwise rely entirely on that data to determine executive officer compensation. Instead, we incorporate flexibility into our compensation programs and in the assessment process to respond to and adjust for the evolving business environment.

We strive to achieve an appropriate mix between equity incentive awards and cash payments in order to meet our objectives and an apportionment goal is not applied rigidly and does not control our compensation decisions. Our mix of compensation components is designed to reward results, align compensation with stockholder interests and fairly compensate our executive officers through a combination of cash and equity incentive awards. We believe the most important indicator of whether our compensation objectives are being met is our ability to motivate our executive officers to deliver superior performance and retain them to continue their careers with Viasat on a cost-effective basis.

Components of Our Compensation Program

The components of our executive compensation program are the following: base salary, annual bonuses, long-term equity-based compensation and certain other benefits that are generally available to all of our employees.

Base Salary. In determining base salary recommendations, the Compensation and Human Resources Committee primarily considers (1) executive compensation survey results from Radford, which generally reports a compensation range for each position, (2) compensation data of our peer group companies prepared and analyzed by its compensation consultant, and (3) individual performance and contributions. In evaluating individual executive performance and contributions, the Compensation and Human Resources Committee considers to what extent the executive:

sustains a high level of performance,

demonstrates leadership and success in contributing toward Viasat's achievement of key business and financial objectives,

contributes significantly to the development and execution of Viasat's long-term strategy,

has a proven ability to help create stockholder value, and

possesses highly developed skills and abilities critical to Viasat's success.

In assessing individual executive performance and contributions for fiscal year 2018 base salary determination purposes, the Compensation and Human Resources Committee considered the individual contributions toward the achievement of key strategic objectives, such as the development and execution of strategies to facilitate global expansion, development progress on the ViaSat-2 and ViaSat-3 class satellites and associated ground technologies, performance and growth of our IFC business and strong positioning and growth of our government systems segment. In light of the foregoing, the Compensation and Human Resources Committee recommended to the Board new base salaries for each of the executive officers. The following table sets forth the base salaries for fiscal years 2017 and 2018 for each of our Named Executive Officers.

Fiscal Year 2017 and Fiscal Year 2018 Base Salary

Executive	Fiscal Year 2017 Base Salary (\$)	Fiscal Year 2018 Base Salary (\$)	Percentage Increase (%)
Mark Dankberg	1,100,000	1,175,000	6.8
Richard Baldrige	875,000	1,000,000	14.3
Shawn Duffy	490,000	525,000	7.1
Keven Lippert	550,000	585,000	6.4
Ken Peterman	450,000	475,000	5.6

Annual Bonuses. Consistent with our overall compensation objectives of linking compensation to performance, aligning executive compensation with stockholder interests, and attracting and retaining top level executive officers in our industry, our Compensation and Human Resources Committee approved annual bonuses for fiscal year 2018. Under our executive compensation program, target ranges for annual bonuses are established and actual award amounts are determined based on the achievement of certain company and individual performance objectives. For fiscal year 2018, the target bonus amount for each Named Executive Officer was determined by the Compensation and Human Resources Committee primarily based on industry compensation surveys and validated with compensation

data from peer group companies. In determining the target bonus amounts, the Compensation and Human Resources Committee also considered the expected individual contributions of each executive toward the overall success of the company.

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The executive bonus program does not have any pre-established minimum or maximum payout. While the Compensation and Human Resources Committee reviews a targeted range of bonuses for our executive officers for the fiscal year, the Board and the Compensation and Human Resources Committee retain the discretion to take additional factors into account in determining final annual bonus awards (such as market conditions, key awards, total executive compensation, strategic positioning, additional company financial metrics or extraordinary individual contributions) and may make adjustments to bonus payouts to the extent appropriate.

For fiscal year 2018, the metrics considered for determining annual bonuses for our Named Executive Officers included Viasat's annual financial performance and individual performance. The financial objectives set for fiscal year 2018 were based on the year's internally-developed financial plan, which was approved by our Board at the beginning of the fiscal year. The individual performance objectives for the executive officers (excluding the Chief Executive Officer and President) were determined by the Compensation and Human Resources Committee, with the objectives for the executive officers (other than our Chief Executive Officer and President) based on input and recommendations from our Chief Executive Officer and President. These individual performance objectives are qualitative in nature and each individual executive officer's attainment of individual performance objectives, while made in the context of such pre-established objectives, is based upon a subjective evaluation of individual performance by the Compensation and Human Resources Committee. The annual performance metrics for determining annual bonuses, both financial and individual, are intended to be challenging and rigorous but achievable. The table below describes the company financial and individual objectives and weighting of each objective used for determining annual bonuses for our executive officers (other than our Chief Executive Officer and President) for fiscal year 2018.

Fiscal Year 2018 Bonus Objectives

Performance Metric	Approximate Weighting (%)	FY 2018 Objective	FY 2018 Actual Results
Financial Non-GAAP Diluted Net (Loss) Income Per Share Attributable to Viasat, Inc. Common Stockholders (1)	10	\$(0.20)	\$0.04
Financial Adjusted EBITDA (2)	12.5	\$270.1 million	\$235.0 million
	7.5	\$1,790.7 million	\$1,666.6 million

Financial New Contract Awards

Financial Total Revenues 12.5 \$1,688.4 million \$1,594.6 million

Financial Net Operating Asset Turnover 7.5 6.13 8.62

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Individual Contribution Toward Achievement of Company
Financial Targets

Individual Achievement of Individual Goals 20

(1) An itemized reconciliation between net income (loss) per share attributable to Viasat, Inc. common stockholders on a GAAP and non-GAAP basis for fiscal year 2018 is set forth below:

**Fiscal Year Ended
March 31, 2018**

(In thousands, except per share data)

GAAP net loss attributable to Viasat, Inc. \$ (67,305)

12,231

Amortization of acquired intangible assets

Stock-based compensation expense		68,545
Loss on extinguishment of debt		10,217
Income tax effect		(21,508)
Non-GAAP net income attributable to Viasat, Inc.	\$	2,180
Non-GAAP diluted net income per share attributable to Viasat, Inc. common stockholders	\$	0.04
Shares used in computing diluted net income per share		58,438

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(2) We define Adjusted EBITDA as net income (loss) attributable to Viasat, Inc. before interest, income taxes, depreciation and amortization, adjusted to exclude certain significant items as set forth below. We use Adjusted EBITDA to evaluate our operating performance, to allocate resources and capital, to measure performance for incentive compensation programs and to evaluate future growth opportunities. An itemized reconciliation between net income (loss) attributable to Viasat, Inc. and Adjusted EBITDA for fiscal year 2018 is set forth below:

**Fiscal Year Ended
March 31, 2018**

(In thousands)

GAAP net loss attributable to Viasat, Inc.	\$ (67,305)
Benefit for income taxes	(35,217)
Interest expense, net	3,066
Depreciation and amortization	255,652
	68,545
Stock-based compensation expense	

Loss on extinguishment of debt	10,217
Adjusted EBITDA	\$ 234,958

For purposes of determining the annual bonus for our Chief Executive Officer in fiscal year 2018, the Compensation and Human Resources Committee relied on an assessment of our Chief Executive Officer's performance completed by the Nomination, Evaluation and Corporate Governance Committee. The criteria used by the Nomination, Evaluation and Corporate Governance Committee for our Chief Executive Officer's fiscal year 2018 evaluation included the following, with equal weighting (33%) applied to each of the three main categories:

Company Financial Performance. Non-GAAP diluted net income per share attributable to Viasat, Inc. common stockholders, Adjusted EBITDA, new contract awards, total revenues and net operating asset turnover (at the same levels as set forth in the table above).

Leadership. Defining, managing and attaining corporate goals, exemplifying and promoting ethics and integrity throughout the company.

Strategic. Industry positioning, short-term and long-term strategies, measurable progress in key business areas and effective pursuit of growth strategies.

As a result, the performance metrics for determining the annual bonus for our Chief Executive Officer consist of both objective and subjective criteria. Under the objective performance factors, the company was to achieve quantifiable financial performance metrics, as described above. The attainment of our Chief Executive Officer's leadership and strategic individual performance factors, while made in the context of the company's achievement relative to the objective financial criteria described above, was based upon a subjective evaluation of his individual performance by the Nomination, Evaluation and Corporate Governance Committee. With respect to leadership performance, the Nomination, Evaluation and Corporate Governance Committee determined that Mr. Dankberg achieved, among other things:

launched new, unified Viasat brand identity to grow market, talent and consumer awareness globally;

continued progress towards a global constellation of next-generation broadband satellites, with the first two ViaSat-3 class satellites completing critical developmental milestones and entering into the phase of full construction; and

continued commitment to a culture of ethical leadership with employee engagement at levels surpassing high tech industry benchmarks.

In terms of strategic objectives, the Nomination, Evaluation and Corporate Governance Committee noted the following achievements by Mr. Dankberg during fiscal year 2018, among other things:

successful launch of commercial broadband services on our next-generation high-capacity ViaSat-2 satellite, which significantly expanded our data throughput capacity and supports the flexible allocation of capacity, enabling us to improve the speed, availability and geographic coverage area of our broadband services and dynamically respond to changing capacity demands across different geographic areas and service offerings;

continued disruption of the IFC market, with 635 commercial aircraft in service utilizing our IFC systems as of the end of fiscal year 2018 and our IFC systems expected to be installed on approximately 955 additional commercial aircraft under existing customer agreements;

validated community Wi-Fi hotspot business model in parts of Mexico, with plans for ongoing expansion; and

record profitability in our government systems segment, including our cybersecurity and information assurance products, and tactical data links business.

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The Compensation and Human Resources Committee considered the foregoing evaluations in determining Mr. Dankberg's final annual bonus award recommendation to the Board.

Based upon Viasat's financial results for fiscal year 2018 relative to the pre-established financial objectives described above and the Compensation and Human Resources Committee's subjective evaluation of Viasat's other corporate achievements during fiscal year 2018 and individual executive performance, the Compensation and Human Resources Committee, acting under delegation of authority from the Board, approved the bonuses in the table below for our Named Executive Officers for fiscal year 2018. The fiscal year 2018 bonuses for our Named Executive Officers were paid in fiscal year 2019 and in the form of Viasat stock, which was done to help preserve cash to allow us flexibility to pursue strategic objectives in the future. The Compensation and Human Resources Committee determined that the company's achievement relative to the pre-established financial objectives described above was approximately 107%.

In making its overall determinations relative to the individual component of each executive's bonus, the Compensation and Human Resources Committee placed special emphasis on the leadership provided by the executive team in the achievement of critical non-financial, operational and strategic business objectives during fiscal year 2018, specifically including each executive officer's contributions during the fiscal year to the service launch of our ViaSat-2 satellite and development of our ViaSat-3 class satellites, Viasat's transformation of the IFC market, continued growth in our government systems segment and overall strong strategic positioning, which resulted in the bonus awards reflected in the following table.

Fiscal Year 2018 Bonuses

Executive	Target Bonus Range		Actual Bonuses
	As Percentage of		As Percentage of
	Base Salary (%)	Actual Bonuses (\$ (1))	Base Salary (%)
Mark Dankberg	100-125	1,335,018	114
Richard Baldrige	100-125	1,157,032	116

Shawn Duffy	100-125	400,562	76
Keven Lippert	100-125	534,020	91
Ken Peterman	100-125	534,020	112

(1) For purposes of the fiscal year 2018 annual bonuses, our Compensation and Human Resources Committee determined the total annual bonuses payable to the Named Executive Officers for fiscal year 2018 and then determined to pay all of such bonuses in the form of fully vested shares of our common stock issued under our Equity Plan. The total bonus payable to each Named Executive Officer was converted into a number of shares based on the closing price per share of our common stock on June 1, 2018 (\$63.25), and the shares were issued to the Named Executive Officers on that date (less a number of shares with a fair market value on the date of issuance sufficient to cover the applicable tax withholding obligation and withheld by us from the shares issued to the Named Executive Officers). The aggregate number of shares of our common stock issued to the Named Executive Officers in June 2018 in satisfaction of their fiscal year 2018 annual bonuses was as follows (prior to any tax withholding): Mr. Dankberg, 21,107 shares; Mr. Baldrige, 18,293 shares; Ms. Duffy, 6,333 shares; Mr. Lippert, 8,443 shares; and Mr. Peterman, 8,443 shares.

Equity-Based Compensation. Consistent with our belief that equity-based compensation is a key component of an effective executive compensation program at growth-oriented technology companies, our Board approved (upon recommendation of our Compensation and Human Resources Committee) long-term equity awards to our executive officers in fiscal year 2018. Our Compensation and Human Resources Committee determined equity award levels for fiscal year 2018 in a manner consistent with the determination of base salary and annual bonuses. The Compensation and Human Resources Committee considered (1) the industry compensation data described above, (2) individual performance and contributions, (3) total executive compensation, (4) stockholder feedback on our executive pay programs, and (5) the availability and affordability of shares for equity grants in determining equity compensation for executive officers. In determining the availability and affordability of shares for the 2018 equity incentive awards for the executive officers, the Compensation and Human Resources Committee also considered:

the peer group data and compensation survey data from Radford,

the number of shares available for issuance under our equity plan,

the number of shares budgeted for non-executive equity awards,

the expected future retention and new hire grants to executives and non-executives,

annual dilution (burn) rate associated with the grant of equity awards,

Viasat's equity overhang levels,

the estimated accounting expense of potential equity awards, and

the tax consequences associated with the grant of equity awards.

Table of Contents**EXECUTIVE COMPENSATION** Compensation Discussion and Analysis

Based on the factors discussed above, our Board (upon recommendation from the Compensation and Human Resources Committee) approved equity awards in a combination of restricted stock units and newly-introduced performance-based stock options for our Named Executive Officers in November 2017. Our Board determined that this combination of equity awards balances executive retention and motivation while also further promoting the alignment of executive compensation with the creation of long-term stockholder value.

Performance-based stock options were introduced during fiscal year 2018 to promote stockholder value creation over a multi-year period by rewarding our executive officers for long-term stock price appreciation. Our Board selected total stockholder return over a four-year period as the sole performance metric for the performance-based stock options as our Board members believe total stockholder return is a good indicator of long-term stockholder value creation. Delivering the award in the form of a performance-based stock option provides for further alignment with stockholders as any stock price gains realized by executives would be in proportion to those realized by our stockholders. Furthermore, as these awards are stock options, if Viasat's stock price falls below the exercise price, which is equal to the closing price on the day of grant, any vested stock options would retain no value until the stock price increases above the exercise price.

If Viasat's total stockholder return performance relative to the S&P MidCap 400 index is between the 25th and 100th percentiles after the four year performance period, the awards will vest between a range of 50% and 175% of target (with the resulting number of stock options that ultimately vest at the end of the performance period referred to as the performance-adjusted options). If Viasat's total stockholder return does not meet the minimum performance target of a relative total stockholder return at least at the 25th percentile relative to the S&P MidCap 400 index for the performance period, then no performance-based stock options will vest and they will be forfeited by the Named Executive Officer.

The performance-based stock options are also subject to a time-based vesting component. A Named Executive Officer will become eligible to vest in 25% of the performance-adjusted options at the end of the performance period on each of the first four anniversaries of the grant date, subject to continued employment through each such date. In the event of a Named Executive Officer's termination of employment prior to the end of the performance period, he or she will remain eligible to vest, at the end of the performance period, in such portion of the performance-adjusted options as had vested as of the date of termination in accordance with the time-based vesting schedule described above (and, in the case of a Named Executive Officer's death or disability, he or she will be given full credit under the time-based vesting schedule and will remain eligible to vest in any and all of the performance-adjusted options at the end of the performance period).

In the event of a change in control prior to the end of the four-year performance period, the number of performance-adjusted options in which a Named Executive Officer will be eligible to vest based on the time-based vesting schedule described above will be determined and will be the greater of (1) the target number of options subject to the award or (2) the number of performance-adjusted options determined on the date of the change in control based on the company's relative total stockholder return compared to the S&P MidCap 400 index for the portion of the performance period ending on the date of the change in control.

Following a change in control, the Named Executive Officers may also be eligible for accelerated vesting of any portion of the performance-adjusted options (as determined at the time of the change in control) that remain eligible to vest based on continued service after a change in control in accordance with the terms of their change in control

severance agreements, as described below.

For more information on the restricted stock units and the performance-based stock options granted during fiscal year 2018, see the Grants of Plan-Based Awards in Fiscal Year 2018 table below.

Equity Grant Process. The company's general practice is to grant equity awards in approximately 2-month cycles. Grant approval for executive officers occurs at meetings of the Board. Because of the more extensive process for determining executive equity grants, executive equity grants are not always made at the same time as grants to all other eligible employees. Additionally, the timing of grants is not coordinated with the release of material non-public information. Stock option awards are priced at fair market value on the date of grant (as defined under our equity plan) and awards of restricted stock units are also made in accordance with the terms of our equity plan.

In addition to grants made as part of our annual equity grant process for our current employees, grants may also be made during the year to newly-hired employees as part of the in-hire package, as well as to existing employees for purposes of retention, as part of a special incentive program or in recognition of special achievements. In the event of newly-hired employees or retention and recognition awards to existing employees, those grants are generally made once per quarter. We do not grant re-load options, make loans to executives for any purpose, including to exercise stock options, nor do we grant stock options at a discount.

Table of ContentsEXECUTIVE COMPENSATION [Compensation Discussion and Analysis](#)***Other Benefits***

We provide a comprehensive benefits package to all of our employees, including our executive officers, which includes medical, dental, vision care, disability insurance, life insurance benefits, flexible spending plan, 401(k) savings plan, educational reimbursement program, employee assistance program, employee stock purchase plan, holidays and personal time off which includes vacation and sick days as needed. We do not currently offer defined benefit pension or supplemental executive retirement plans to any of our employees.

Perquisites and Other Personal Benefits

Certain executive officers also receive access to our sports and golf club memberships.

Additional Information***Stock Ownership Guidelines***

To enhance our overall corporate governance practices and executive compensation program, our Board has adopted stock ownership guidelines for our executive officers. These guidelines are designed to align our executive officers interests with our stockholders' long-term interests by promoting long-term ownership of Viasat common stock, which reduces the incentive for excessive short-term risk taking. These guidelines provide that, within five years of his or her appointment as an executive officer, our executive officers should attain an investment position in shares of Viasat common stock having a value not less than the amounts specified below:

Executive Officer	Stock Ownership Guideline (as a multiple of base salary)
	Chief Executive Officer
President and Chief Operating Officer	Three times
Other Executive Officers	One time

Hedging, Short Sale and Pledging Policies

Viasat's policies prohibit all of our directors and executive officers from trading in put and call options and engaging in short sales with respect to shares of Viasat common stock. Viasat also strongly discourages any pledges of Viasat common stock that could have any adverse impact on the company. Our policies require all pledges of Viasat common stock by our directors and executive officers, including the establishment of a margin account containing Viasat common stock, to be pre-cleared by our General Counsel.

Tax and Accounting Considerations

We select and implement the components of our executive compensation program primarily for their ability to help us achieve the company's objectives and not on the basis of any unique or preferential financial tax or accounting treatment. In addition, Section 162(m) of the Internal Revenue Code generally sets a limit of \$1.0 million on the amount of annual compensation that we may deduct for federal income tax purposes for certain covered individuals. We have not adopted a policy requiring that all compensation be deductible, although the Compensation and Human Resources Committee will continue to review the Section 162(m) deductibility of our compensation arrangements in fiscal year 2018 and future fiscal years. The Compensation and Human Resources Committee retains the discretion to approve compensation that may not qualify for the compensation deduction if, in light of all applicable circumstances, it would be in our best interest for such compensation to be paid without regard to whether it may be tax deductible.

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EXECUTIVE COMPENSATION Compensation Committee Report

Compensation Committee Report

The Compensation and Human Resources Committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation and Human Resources Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

The information contained in this Compensation Committee Report shall not be deemed to be soliciting material, to be filed with the SEC or be subject to Regulation 14A or Regulation 14C or to the liabilities of Section 18 of the Securities Exchange Act of 1934, and shall not be deemed to be incorporated by reference into any filing of Viasat, except to the extent that Viasat specifically incorporates it by reference into a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Respectfully Submitted by the

Compensation and Human Resources Committee

Jeffrey Nash (Chair)

Frank J. Biondi, Jr.

Varsha Rao

John Stenbit

Harvey White

Table of ContentsEXECUTIVE COMPENSATION [Summary Compensation Table](#)**Summary Compensation Table**

The following table sets forth the compensation earned during the fiscal years ended March 31, 2018, March 31, 2017 and March 31, 2016 by our Chief Executive Officer and Chief Financial Officer, as well as our three other most highly compensated executive officers (collectively, the Named Executive Officers).

Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) (1)	Option Awards (\$) (1)	Non-Equity Incentive	All Other Compensation (\$) (3)	Total (\$)
						Plan Compensation (\$) (2)		
Mark Dankberg Chairman and Chief Executive Officer	2018	1,175,000		3,442,625	4,485,810	1,335,018	50,872	10,489,325
	2017	1,100,000		3,254,557	3,300,192	1,350,000	17,389	9,022,138
	2016	1,025,000		2,552,520	2,547,950	1,200,000	10,279	7,335,749
Richard Baldrige Director, President and Chief Operating Officer	2018	1,000,000		2,766,375	3,604,669	1,157,032	13,086	8,541,162
	2017	875,000		2,615,250	2,651,940	1,150,000	13,077	7,305,267
	2016	850,000		1,939,920	1,936,442	975,000	11,519	5,712,881
Shawn Duffy Senior Vice President and Chief Financial Officer	2018	525,000		737,700	961,245	400,562	20,457	2,644,964
	2017	490,000		639,307	648,252	470,000	9,842	2,257,401
	2016	450,000		561,570	560,549	450,000	8,885	2,031,004
Keven Lippert Executive Vice President, Corporate Development and	2018	585,000		1,106,550	1,441,868	534,020	15,216	3,682,654
	2017	550,000		1,046,100	1,060,776	550,000	17,609	3,224,485
	2016	500,000		765,750	764,385	525,000	18,370	2,573,505

Chief Administrative Officer

Ken Peterman	2018	475,000	737,700	961,245	534,020	13,500	2,721,465
Senior Vice President and President, Government Systems	2017	450,000	499,827	506,815	425,000	104,158	1,985,800
	2016	425,000	459,450	458,631	400,000	171,188	1,914,269

- (1) These columns represent the aggregate grant date fair value, calculated in accordance with SEC rules, of performance-based stock options and restricted stock unit awards granted in fiscal year 2018, and time-based stock options and restricted stock unit awards granted in fiscal years 2017 and 2016. These amounts generally reflect the amount that we expect to expense in our financial statements over the award's vesting schedule, and do not correspond to the actual value that will be realized by the Named Executive Officers. In November 2017, the Named Executive Officers were granted performance-based stock options which vest, in part, dependent upon continued service over a four year vesting schedule and, in part, dependent upon the achievement of the company's total stockholder return compared to its peer group during the four-year performance period ending October 31, 2021. The grant date fair value of the performance-based stock options was calculated using a Monte Carlo simulation which considered the likelihood of achieving the vesting conditions. For additional information on the valuation assumptions used in the calculation of these amounts for the respective year end, refer to note 6 to the financial statements included in our annual report on Form 10-K for the fiscal year ended March 31, 2018, as filed with the SEC.
- (2) Represents amounts earned under our annual bonus program. For purposes of the fiscal year 2018 annual bonuses, our Compensation and Human Resources Committee determined the total bonuses payable to the Named Executive Officers for fiscal year 2018 annual bonus purposes and then determined to pay all of such bonuses in the form of fully vested shares of our common stock issued under our 1996 Equity Participation Plan. The total bonus payable to each Named Executive Officer was converted into a number of shares based on the closing price per share of our common stock on June 1, 2018 (\$63.25), and the shares were issued to the Named Executive Officers on that date (less a number of shares with a fair market value on the date of issuance sufficient to cover the applicable tax withholding obligations and withheld by us from the shares issued to the Named Executive Officer). The aggregate number of shares of our common stock issued to the Named Executive Officers in June 2018 in satisfaction of their fiscal year 2018 annual bonuses was as follows (prior to any tax withholding): Mr. Dankberg (21,107); Mr. Baldrige (18,293); Ms. Duffy (6,333); Mr. Lippert (8,443); and Mr. Peterman (8,443).
- (3) The amounts for fiscal year 2018 include the following: reimbursement of club dues for Mr. Dankberg, Ms. Duffy and Mr. Lippert in the amount of \$40,122, \$11,174 and \$10,928, respectively; patent awards for Mr. Dankberg, in the amount of \$1,500; matching 401(k) contributions for Mr. Dankberg, Mr. Baldrige, Ms. Duffy, Mr. Lippert and Mr. Peterman in the amount of \$9,250, \$12,841, \$9,283, \$4,288 and \$13,500, respectively; and spousal travel on a single business trip for Mr. Baldrige.

Table of Contents**EXECUTIVE COMPENSATION** Grants of Plan-Based Awards in Fiscal Year 2018**Grants of Plan-Based Awards in Fiscal Year 2018**

The following table sets forth information regarding grants of plan-based awards to each of the Named Executive Officers during fiscal year 2018.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards (3)	All Other Exercise or Option Awards (4)	Base Price of Securities Underlying Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)(5)
		Threshold	Large	Maximum	Threshold	Target	Maximum				
				1,175,000							
Mark Dankberg	11/17/2017						46,667			3,442,625	
	11/17/2017				70,000	140,000	245,000		\$ 73.77	4,485,810	
				1,000,000							
Richard Baldrige	11/17/2017						37,500			2,766,375	
	11/17/2017				56,250	112,500	196,875		\$ 73.77	3,604,669	
				525,000							
Shawn Duffy	11/17/2017						10,000			737,700	
	11/17/2017				15,000	30,000	52,500		\$ 73.77	961,245	
				585,000							
Keven Lippert	11/17/2017						15,000			1,106,550	

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	11/17/2017	475,000	22,500	45,000	78,750	\$ 73.77	1,441,858
Ken Peterman	11/17/2017				10,000		737,700
	11/17/2017		15,000	30,000	52,500	\$ 73.77	961,245

- (1) Represents target amounts payable under our annual bonus program for fiscal year 2018. Actual amounts paid to the Named Executive Officers pursuant to such bonus program are disclosed in the Summary Compensation Table under the column heading Non-Equity Incentive Plan Compensation. The material terms of the bonus program are described in the Compensation Discussion and Analysis section.
- (2) Performance-based stock options that will become eligible to vest (a) in part dependent on the Named Executive Officer's continued service over a four-year time-based vesting schedule, with the Named Executive Officer vesting in 25% of the performance-based options on each of the first four anniversaries of the date of grant, and (b) in part dependent on a comparison over the four-year performance period ending October 31, 2021 of our total stockholder return to the total stockholder return of the companies included in the S&P Mid Cap 400 Index. The number of options that will ultimately become vested and exercisable at the end of the four year vesting schedule will range from 0% to 175% of the target number of options based on our relative total stockholder return ranking for the four-year performance period ending October 31, 2021. The performance-based stock options must be vested under both the time-based vesting schedule and the performance-based vesting conditions in order to become exercisable by the Named Executive Officer.
- (3) Restricted stock unit awards vest in four equal annual installments over the course of four years measured from the grant date.
- (4) The exercise price for option awards is the fair market value per share of our common stock, which is defined under our 1996 Equity Participation Plan as the closing price per share on the grant date.
- (5) This column represents the grant date fair value, calculated in accordance with SEC rules, of each equity award. These amounts generally reflect the amount that we expect to expense in our financial statements over the award's vesting schedule, and do not correspond to the actual value that will be realized by the Named Executive Officers. The grant date fair value of the total stockholder return performance stock options was calculated using a Monte Carlo simulation which considered the likelihood of achieving the vesting conditions. For additional information on the valuation assumptions used in the calculation of these amounts, refer to note 6 to the financial statements included in our annual report on Form 10-K for the fiscal year ended March 31, 2018, as filed with the SEC.

Table of ContentsEXECUTIVE COMPENSATION [Outstanding Equity Awards at 2018 Fiscal Year End](#)**Outstanding Equity Awards at 2018 Fiscal Year End**

The following table lists all outstanding equity awards held by each of the Named Executive Officers as of March 31, 2018.

Name	Grant Date	Option Awards				Stock Awards		
		Exercisable	Unexercisable	Unexercised Options	Unexercised	Number of Shares or Units of Stock That Have Not Vested	Market Value of Units of Stock That Have Not Vested	
		(1)	(#)(2)	(#)	Price (\$)	Option Expiration Date	(#)(3)	(\$)(4)
Mark Dankberg	11/12/2012	119,000			36.30	11/12/2018		
	11/14/2013	100,000			60.91	11/14/2019		
	11/17/2014	82,500	27,500		65.86	11/17/2020		
	11/17/2015	62,500	62,500		61.26	11/17/2021		

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11/17/2016	35,000	105,00	69.74	11/17/2022
11/17/2017			73.77	11/17/2023

11/17/2014			9,166	602,390
11/17/2015			20,833	1,369,145
11/17/2016			35,000	2,300,200
11/17/2017			46,667	