

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Spengler Stephen</u> (Last) (First) (Middle) <u>C/O INTELSAT S.A.</u> 4, RUE ALBERT BORSCHETTE (Street) <u>LUXEMBOURG N4</u> <u>L-1246</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Intelsat S.A. [I]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/01/2020</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	03/01/2020		A		333,000	A	\$0.00	1,197,619	I	(See footnote) ⁽¹⁾
Common Shares	03/01/2020		M		173,862	A	(2)	1,371,481	I	(See footnote) ⁽¹⁾
Common Shares	03/01/2020		F		228,597	D	\$3.86	1,142,884	I	(See footnote) ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Share Units	(2)	03/01/2020		A		163,000		(3)	(3)	Common Shares	163,000	(2)	163,000	D	
Restricted Share Units	(2)	03/01/2020		M			28,362	(4)	(4)	Common Shares	28,362	(2)	56,724	D	
Restricted Share Units	(2)	03/01/2020		M		71,500		(5)	(5)	Common Shares	71,500	(2)	71,500	D	
Restricted Share Units	(2)	03/01/2020		M		74,000		(6)	(6)	Common Shares	74,000	(2)	0	D	
Options (Right to Buy)	\$3.77							(7)	12/15/2025	Common Shares	150,000		150,000	D	
Options (Right to Buy)	\$3.77							(8)	05/01/2023	Common Shares	43,000		43,000	D	

Explanation of Responses:

- These Common Shares are held by The Stephen Spengler Revocable Trust (U/A December 12, 2006).
- Each restricted share unit ("RSU") represents a contingent right to receive one Common Share.
- The RSUs will vest in three equal annual installments, beginning March 1, 2021.
- The RSUs vest in three equal annual installments, beginning March 1, 2020.
- The RSUs vest in two equal annual installments, beginning March 1, 2020.
- The full amount of the RSUs will vest on March 1, 2020.
- The options vested in two equal annual installments beginning December 15, 2016.
- The options vested in twenty-four (24) equal monthly installments, beginning June 1, 2013.

Remarks:

/s/ Sajid Ajmeri as attorney-in-fact 03/03/2020

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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