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

Form 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 8, 2025(September 7, 2025)

ECHOSTAR CORPORATION

(Exact name of registrant as specified in its charter)

001-33807
(Commission File Number)

Nevada
(State or other jurisdiction of incorporation or organization)

26-1232727
(I.R.S. Employer Identification No.)

9601 South Meridian Boulevard
Englewood, Colorado
(Address of principal executive offices)

80112
(Zip code)

(303) 723-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.001 par value	SATS	The Nasdaq Stock Market L.L.C.

DISH NETWORK CORPORATION

(Exact name of registrant as specified in its charter)

001-39144
(Commission File Number)

Nevada
(State or other jurisdiction of incorporation or organization)

88-0336997
(I.R.S. Employer Identification No.)

9601 South Meridian Boulevard
Englewood, Colorado
(Address of principal executive offices)

80112
(Zip code)

(303) 723-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

HUGHES SATELLITE SYSTEMS CORPORATION

(Exact name of registrant as specified in its charter)

333-179121
(Commission File Number)

Colorado
(State or other jurisdiction of incorporation or organization)

45-0897865
(I.R.S. Employer Identification No.)

9601 South Meridian Boulevard
Englewood, Colorado
(Address of principal executive offices)

80112
(Zip code)

(303) 723-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

DISH DBS CORPORATION

(Exact name of registrant as specified in its charter)

333-31929

(Commission File Number)

Colorado

(State or other jurisdiction of incorporation or organization)

84-1328967

(I.R.S. Employer Identification No.)

**9601 South Meridian Boulevard
Englewood, Colorado**
(Address of principal executive offices)

80112
(Zip code)

(303) 723-1000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

License Purchase Agreement

On September 7, 2025, EchoStar Corporation, a Nevada corporation (“EchoStar” or “Seller”), Space Exploration Technologies Corp., a Texas corporation (“Purchaser”), and Spectrum Business Trust 2025-1, a Nevada Business Trust (“Trust”), entered into a License Purchase Agreement (the “License Purchase Agreement,” and the transactions contemplated thereby, the “Transactions”).

Pursuant to the terms and subject to the conditions set forth in the License Purchase Agreement, Seller has agreed to sell to Purchaser its rights and licenses related to an aggregate of 50 MHz of spectrum in frequency ranges 2000–2020, 2180–2200, 1915–1920 and 1995–2000 (the “Licenses” and such spectrum, “the Spectrum”) granted by the United States Federal Communications Commission (the “FCC”), together with certain international authorizations, filings, concessions, licenses, rights and priorities related to that spectrum and certain assets associated therewith (collectively, the “Foreign Assets”). The transfer of the Licenses will occur in two steps: first, the Licenses will be transferred by Seller to Trust (the “Spectrum Transfer Closing”), and second, the Licenses will be transferred by Trust to Purchaser (the “Spectrum Acquisition Closing”). The Foreign Assets will be transferred directly to Purchaser at the Spectrum Acquisition Closing, to the extent the required regulatory approvals have been obtained by such date; provided, however, that the failure to obtain such approvals will not delay or prevent the Spectrum Acquisition Closing.

The consideration for the Transactions payable at the Spectrum Acquisition Closing is \$17 billion (the “Total Consideration Amount”). A portion of the Total Consideration Amount (such amount, the “Total Payoff Consideration Amount”) will be used to (i) fully pay off all outstanding amounts owed on the 10.75% Senior Spectrum Secured New Notes due 2029 (the “10.75% Secured Notes”) and the 6.75% Senior Spectrum Secured Exchange Notes due 2030 (the “6.75% Secured Notes”) and (ii) settle the anticipated redemption and conversions of the 3.875% Convertible Senior Secured Notes due 2030 (the “Convertible Notes” and, together with the 10.75% Secured Notes and the 6.75% Secured Notes, the “Seller Notes”). The remaining amount after paying off the Seller Notes (the “Purchase Price”) will be paid by Purchaser to Seller as follows: (i) up to \$8.5 billion will be paid in Purchaser’s Class A Common Stock, valued at \$212 per share (the “Equity Amount”); and (ii) any amount of the Purchase Price exceeding \$8.5 billion will be paid in cash. If the Total Payoff Consideration Amount exceeds \$8.5 billion, Seller may elect to pay the excess in cash, its Class A Common Stock (with respect to the Convertible Notes), or both, to maintain its receipt of the full Equity Amount. However, if Seller elects not to pay such excess amount, the Equity Amount will be reduced dollar-for-dollar to ensure that the combined Equity Amount and Total Payoff Consideration Amount do not exceed the Total Consideration Amount.

The Spectrum Acquisition Closing is expected to occur on or about November 30, 2027, following the expiration of the make-whole period for the Seller Notes and the date on which the Convertible Notes become eligible for redemption. If Purchaser elects to proceed with the Spectrum Acquisition Closing prior to November 30, 2027, Purchaser will be responsible for any additional amounts required to satisfy the Seller Notes, other than additional amounts payable as a result of a default under the Seller Notes.

Additionally, in connection with the License Purchase Agreement and the Transactions, on September 7, 2025, Purchaser and Trust entered into a Credit Agreement, pursuant to which Purchaser has agreed to loan to Trust (via automatically cancellable loans) amounts sufficient to make debt service payments on the Seller Notes through at least November 30, 2027 (the “Interim Debt Service”), which will be secured on a junior lien basis by the Licenses. The aggregate amount of payments for the Interim Debt Service through November 30, 2027, will equal approximately \$2 billion.

The License Purchase Agreement provides that completion of each of the Spectrum Transfer Closing and the Spectrum Acquisition Closing is subject to the satisfaction or waiver of certain mutual closing conditions applicable to both Seller and Purchaser, including: (a) the absence of any judgment or injunction restraining, enjoining, or otherwise prohibiting the Transactions; (b) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Approval”); and (c) the receipt of certain consents and approvals from the Federal Communications Commission (the “FCC Approval”).

The License Purchase Agreement provides for specified termination rights. Among other customary termination rights, Purchaser has the right to terminate the License Purchase Agreement if the Spectrum Transfer Closing has not occurred on or before December 31, 2026.

Additionally, Purchaser or Seller may terminate the License Purchase Agreement if the Spectrum Acquisition Closing is not consummated by December 15, 2027, subject to one six-month extension, at the election of either Seller or Purchaser, if necessary to allow the completion of obtaining the HSR Approval and the FCC Approval. Such outside date may be further extended to December 15, 2028, at the option of Purchaser, if necessary to allow the completion of obtaining the HSR Approval and the FCC Approval, subject to the prior written consent of Seller, which Seller may only withhold if the receipt of such approvals is not reasonably likely to occur by such further extended date.

The License Purchase Agreement contains customary representations, warranties and covenants related to the Licenses and the Foreign Assets. The License Purchase Agreement also provides that Purchaser and Seller will indemnify one another under certain circumstances, subject to the terms and conditions set forth in the License Purchase Agreement. These provisions include, among others:

(a) indemnification by Purchaser in favor of Seller for losses arising from or relating to the ownership or operation of the Licenses or the Foreign Assets following the Spectrum Acquisition Closing; and (b) indemnification by Seller in favor of Purchaser for losses arising from or relating to the ownership or operation of the Licenses or the Foreign Assets during the period prior to the Spectrum Acquisition Closing.

The License Purchase Agreement also provides for Purchaser and Seller to enter into long-term commercial agreements that will enable EchoStar to offer its Mobile subscribers access to Purchaser's next-generation Starlink Direct to Cell text and voice and broadband services utilizing certain rights and licenses related to the Spectrum that are to be conveyed by Seller to Purchaser at the Spectrum Acquisition Closing. The commercial agreements will also provide for a fee-based referral program that lets EchoStar refer existing HughesNet customers and new Starlink customers to Purchaser.

The foregoing description of the License Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the License Purchase Agreement, which will be filed as an exhibit to Seller's next Quarterly Report on Form 10-Q.

Supplemental Indentures

In connection with the Transactions, on September 7, 2025, EchoStar, the guarantors named therein and The Bank of New York Mellon Trust Company, N.A., as trustee and collateral agent, entered into a (i) Supplemental Indenture to that certain Indenture, dated November 12, 2024 (the "Convertible Notes Indenture"), pursuant to which EchoStar issued the Convertible Notes, (ii) Supplemental Indenture to that certain Indenture, dated November 12, 2024, pursuant to which EchoStar issued the 6.75% Secured Notes and (iii) Supplemental Indenture (together with the Supplemental Indentures referred to in clauses (i) and (ii) above, the "Guarantor Supplemental Indentures" and each a "Guarantor Supplemental Indenture") to that certain Indenture, dated November 12, 2024, pursuant to which EchoStar issued the 10.75% Secured Notes. Each Guarantor Supplemental Indenture provides that Trust will be added as guarantor and a pledgor (and therefore a "Subsidiary" for indenture purposes) under each of the Seller Notes.

Additionally, on September 7, 2025, EchoStar entered into a support agreement with holders of a majority of the outstanding principal amount of the Convertible Notes whereby such holders consented to an amendment of the asset sale covenant in Section 4.13 of the Convertible Notes Indenture to expressly permit the Transactions, subject to the cash proceeds of the Transactions being used to redeem in full the 10.75% Secured Notes and the 6.75% Secured Notes, as described in Exhibit 99.2 hereto, which is incorporated by reference. EchoStar expects to enter into a supplemental indenture to the Convertible Notes Indenture (the "Convertible Notes Supplemental Indenture") to effect such amendments on or before September 30, 2025.

The foregoing descriptions of the Guarantor Supplemental Indentures and the Convertible Notes Supplemental Indenture do not purport to be complete and are qualified in their entirety by reference to the Guarantor Supplemental Indentures and the Convertible Notes Supplemental Indenture, which will be filed as an exhibit to EchoStar's next Quarterly Report on Form 10-Q.

Item 7.01. Regulation FD Disclosure

On September 8, 2025, Seller issued a press release announcing the execution of the License Purchase Agreement. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated in this Item 7.01 by reference.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
Exhibit 99.1	Press Release of EchoStar Corporation, dated September 8, 2025.
Exhibit 99.2	Amendments to Convertible Notes Indenture.
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**EHOSTAR CORPORATION
DISH NETWORK CORPORATION
HUGHES SATELLITE SYSTEMS CORPORATION
DISH DBS CORPORATION**

Date: September 8, 2025

By: /s/ Dean A. Manson

Dean A. Manson

Chief Legal Officer and Secretary

EchoStar Announces Spectrum Sale and Commercial Agreement with SpaceX

EchoStar to sell full portfolio of AWS-4 and H-block spectrum licenses to SpaceX.

With AWS-4 and H-block spectrum licenses, SpaceX to develop and deploy a next-generation Starlink direct-to-cell constellation.

ENGLEWOOD, Colo. & HAWTHORNE, Calif., Sept. 8, 2025 – EchoStar has entered into a definitive agreement with SpaceX to sell the company's AWS-4 and H-block spectrum licenses for approximately \$17 billion, consisting of up to \$8.5 billion in cash and up to \$8.5 billion in SpaceX stock valued as of the entry into the definitive agreement. Additionally, the definitive agreement provides for SpaceX to fund an aggregate of approximately \$2 billion of cash interest payments payable on EchoStar debt through November of 2027.

In connection with the transaction, SpaceX and EchoStar will enter into a long-term commercial agreement, which will enable EchoStar's Boost Mobile subscribers – through its cloud-native 5G core – to access SpaceX's next generation Starlink Direct to Cell service.

“For the past decade, we’ve acquired spectrum and facilitated worldwide 5G spectrum standards and devices, all with the foresight that direct-to-cell connectivity via satellite would change the way the world communicates,” said Hamid Akhavan, president & CEO, EchoStar. “This transaction with SpaceX continues our legacy of putting the customer first as it allows for the combination of AWS-4 and H-block spectrum from EchoStar with the rocket launch and satellite capabilities from SpaceX to realize the direct-to-cell vision in a more innovative, economical and faster way for consumers worldwide.”

“We’re so pleased to be doing this transaction with EchoStar as it will advance our mission to end mobile dead zones around the world,” said Gwynne Shotwell, president & COO, SpaceX. “SpaceX’s first generation Starlink satellites with Direct to Cell capabilities have already connected millions of people when they needed it most – during natural disasters so they could contact emergency responders and loved ones – or when they would have previously been off the grid. In this next chapter, with exclusive spectrum, SpaceX will develop next generation Starlink Direct to Cell satellites, which will have a step change in performance and enable us to enhance coverage for customers wherever they are in the world.”

EchoStar anticipates this transaction with SpaceX along with the previously announced spectrum sale will resolve the Federal Communications Commission's (FCC) inquiries.

Closing of the proposed transaction will occur after all required regulatory approvals are received and other closing conditions are satisfied.

The proceeds of this transaction will be used for, among other things, retiring certain debt obligations and funding EchoStar's continued operations and growth initiatives. Current operations of EchoStar's DISH TV, Sling and Hughes will not be impacted by this transaction.

EchoStar was represented by White & Case LLP and Steptoe & Johnson PLLC for this transaction. SpaceX was represented by Gibson Dunn & Crutcher LLP and HWG LLP.

About EchoStar Corporation

EchoStar Corporation (Nasdaq: SATS) is a premier provider of technology, networking services, television entertainment and connectivity, offering consumer, enterprise, operator and government solutions worldwide under its EchoStar®, Boost Mobile®, Sling TV, DISH TV, Hughes®, HughesNet®, HughesON™, and JUPITER™ brands. In Europe, EchoStar operates under its EchoStar Mobile Limited subsidiary and in Australia, the company operates as EchoStar Global Australia. For more information, visit www.echostar.com and follow EchoStar on X (Twitter) and LinkedIn.

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About SpaceX

SpaceX designs, manufactures, and launches the world's most advanced rockets and spacecraft. The company was founded in 2002 to revolutionize space technology, with the ultimate goal of making life multiplanetary. As the world's leading provider of launch services, SpaceX is leveraging its deep experience with both spacecraft and on-orbit operations to deploy the world's most advanced internet and Direct to Cell networks. Engineered to end mobile dead zones around the world, Starlink's satellites with Direct to Cell capabilities enable ubiquitous access to texting, calling, and browsing wherever you may be on land, lakes, or coastal waters.

Section 4.13 of that certain Indenture, dated November 12, 2024, by and among EchoStar Corporation (the “Company”), the guarantors named therein and The Bank of New York Mellon Trust Company, N.A. as trustee and collateral agent, pursuant to which the Company issued 3.875% Convertible Senior Secured Notes due 2030 (the “Indenture”), will be amended by deleting the text thereof which is lined out (indicated textually in the same manner as the following example: ~~stricken text~~) and inserting the text therein which is double underlined (indicated textually in the same manner as the following example: double underlined text), in each case, in the place where such text appears below. All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

Section 4.13 *Asset Sales.*

- (a) No Guarantor will, and the Company shall cause the Guarantors not to, in a single transaction or a series of related transactions, sell, lease, assign, transfer, convey or otherwise dispose of any Collateral owned by such Guarantor (including through the sale by the Company or its Subsidiaries of the Equity Interests of any Guarantor) (each of the foregoing, an “Asset Sale”); provided that the following shall not be deemed an Asset Sale:
- (1) in the event that the License Purchase Agreement related to the SpaceX Transaction has been terminated in accordance with its terms without consummation of the SpaceX Transaction occurring, the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral at no less than the fair market value of such Collateral for cash or Cash Equivalents, so long as, on a pro forma basis for such sale, lease, conveyance or other disposition, the First Lien LTV Ratio is not greater than 0.375 to 1.00; provided that the Appraised Value of the Collateral sold, leased, transferred or otherwise disposed of pursuant to this sub-clause (1) shall not exceed \$9.5 billion in the aggregate (with the aggregate value of such Collateral for purposes of calculating utilization of this basket being determined pursuant to the definition “Appraised Value” at the time of consummation thereof without giving any effect to subsequent changes in value of the applicable assets); *provided*, further, that no such sale, lease, assignment, transfer conveyance or other disposition shall be made to any Affiliate of such Guarantor other than another Guarantor or a Spectrum Joint Venture; provided, further, that any sale, assignment, transfer, conveyance or disposition of any Collateral to a Spectrum Joint Venture (a) shall be made at no less than the Appraised Value of such Collateral for cash and (b) any Net Proceeds or Specified Net Proceeds resulting therefrom shall be applied as set forth under this Section 4.13;
 - (2) the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral between or among the Guarantors; *provided* that the applicable Guarantor receiving Collateral shall have concurrently therewith executed any and all documents, financing statements, agreements and instruments, and taken all further action that may be required under applicable law (to the extent required under this Indenture and/or the Security Documents) in order to grant and perfect a first-priority Lien in such Collateral for the benefit of the Holders;
 - (3) a disposition resulting from any condemnation or other taking, or temporary or permanent requisition of, any property or asset, any interest therein or right appurtenant thereto, in each case, as the result of the exercise of any right of condemnation or eminent domain, including any sale or other transfer to a governmental authority in lieu of, or in anticipation of, any of the foregoing events; ~~and~~
 - (4) any Permitted Asset Swap;
 - (5) the SpaceX Transaction, so long as the cash proceeds received from such transaction shall be used to redeem in full the New Exchange Notes and the New Senior Spectrum Notes substantially concurrently with the closing of such transaction. For purposes of this Section 4.13, the “SpaceX Transaction” shall mean the transactions contemplated by that certain
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License Purchase Agreement (the "License Purchase Agreement") dated on or about September 7, 2025 among the Company, Spectrum Business Trust 2025-1 and Space Exploration Technologies Corp. (including the redemption in full of the New Exchange Notes and the New Senior Spectrum Secured Notes), without giving effect to any amendment, waiver, consent or other modification thereof that would adversely affect the Holders of the Notes; and

- (6) while the License Purchase Agreement is in effect and after the consummation of the SpaceX Transaction, the sale, lease, assignment, transfer, conveyance or other disposition of any Collateral that are FCC Licenses with respect to AWS-3 Spectrum, including proceeds for Band 66 and Band 70 of AWS-3 at no less than the fair market value of such Collateral, so long as, on a pro forma basis for (i) such sale, lease, conveyance or other disposition and (ii) the consummation of the SpaceX Transaction, the sum of (A) 37.5% of the Appraised Value of any remaining Collateral securing the Notes (the "Remaining Spectrum Collateral") and (B) the amount of cash (including all or a portion of the cash received from such sale, lease, assignment, transfer, conveyance or other disposition) that the Company has deposited at such time into a segregated, controlled account at a special purpose entity (which entity shall be a newly formed entity with no other operations, assets, liabilities or obligations other than cash and cash equivalents and the liabilities and obligations with respect to the Notes) pledged solely for the benefit of the Notes (the "Cash Collateral" and, together with the Remaining Spectrum Collateral, the "Collateral Coverage Amount") shall be no less than an amount equal to the sum of (x) the outstanding principal amount of the Notes at such time and (y) an amount equal to one full cash interest payment on the outstanding principal amount of the Notes at such time (such sum, the "Covered Amount"); provided that the Company shall not withdraw any Cash Collateral from such account unless at the time of such withdrawal, and giving pro forma effect to any amounts so withdrawn, the Collateral Coverage Amount is no less than the Covered Amount.