

Iridium Communications Inc.
Form 424B5
May 12, 2014
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Filed Pursuant to Rule 424(b)(5)
Registration Nos. 333-194869 and 333-195822

PROSPECTUS SUPPLEMENT

(To Prospectus dated April 11, 2014)

7,377,050 Shares

Iridium Communications Inc.

Common Stock

We are selling 7,377,050 shares of our common stock. Our common stock is listed on The Nasdaq Global Select Market under the symbol IRDM. The last reported sale price of our common stock on May 8, 2014 was \$6.13 per share. You are urged to obtain current market data and should not use the market price as of May 8, 2014 as a prediction of the future market price of our common stock.

Concurrently with this offering, pursuant to a separate prospectus supplement, we are offering 500,000 shares of our 6.75% series B cumulative perpetual convertible preferred stock, or the preferred stock offering. The preferred stock offering is being made by means of a separate prospectus supplement and not by means of this prospectus supplement. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the preferred stock offering. See Prospectus Supplement Summary Recent Developments Concurrent Preferred Stock Offering and Use of Proceeds.

You should consider the risks that we have described in Risk Factors beginning on page S-9 of this prospectus supplement. In addition, see Risk Factors in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. You should carefully read and consider these risk factors before you invest in our securities.

	Per Share	Total
Public offering price	\$ 6.100	\$ 45,000,005.00

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Underwriting discount	.305	2,250,000.25
Proceeds, before expenses, to us	\$ 5.795	\$ 42,750,004.75

The underwriters have also been granted an option to purchase up to an additional 1,106,558 shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement to cover overallocments, if any. If the underwriters exercise the option in full, the total discount will be \$2,587,500.44 and the total net proceeds, before expenses, to us will be \$49,162,508.36.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the common shares to purchasers on or before May 14, 2014.

Joint Book-Running Managers

RAYMOND JAMES

DEUTSCHE BANK SECURITIES

WILLIAM BLAIR

The date of this prospectus supplement is May 8, 2014.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus dated April 11, 2014, including the documents incorporated by reference therein, provides more general information. Generally, when we refer to this prospectus, we are referring to both this prospectus supplement and the accompanying prospectus. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the U.S. Securities and Exchange Commission, or SEC, before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus the statement in the document having the later date will modify or supersede the earlier statement.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and in any free writing prospectus that we have authorized for use in connection with this offering. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and in any free writing prospectus that we have authorized for use in connection with this offering, is accurate only as of the date of those respective documents. Our business, financial condition, results of operations and prospects may have changed since those dates. You should read this prospectus supplement, the accompanying prospectus, the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus that we have authorized for use in connection with this offering, in their entirety before making an investment decision. You should also read and consider the information in the documents to which we have referred you in the sections of this prospectus supplement titled *Where You Can Find More Information* and *Incorporation of Certain Information by Reference*.

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to Iridium, we, us, our or similar references mean Iridium Communications Inc. and its consolidated subsidiaries.

This prospectus supplement, the accompanying prospectus and the information incorporated herein and therein by reference include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference into this prospectus supplement or the accompanying prospectus are the property of their respective owners.

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FORWARD-LOOKING STATEMENTS

This prospectus, the documents we have filed with the SEC that are incorporated by reference herein and any free writing prospectus that we have authorized for use in connection with this offering contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. These statements relate to future events or to our future operating or financial performance and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements may include, but are not limited to, statements about or relating to:

expectations concerning revenues, margins and results of operations;

our capital requirements and needs for additional financing;

our ability and the ability of our distributors to develop new offerings and enhance existing products;

expected future sources of revenue and capital;

future payments under loan and lease obligations;

the timing for deployment and expected capabilities of Iridium NEXT;

retaining key personnel and recruiting additional key personnel; and

the potential impact of recent accounting pronouncements on our financial position or results of operations. Such forward-looking statements involve risks and uncertainties, including, but not limited to:

our dependence on increased demand for mobile satellite services;

our dependence on the success of our subsidiary, Aireon LLC, which is our primary hosted payload customer;

our ability to obtain additional financing on acceptable terms, if at all;

our receipt and access to funds under our credit facility and continued compliance with its covenants;

our ability to develop and successfully deploy Iridium NEXT;

potential infringement or misuse by us of the intellectual property rights of third parties;

activities and decisions of, and economic conditions affecting, current and future strategic relationships, particularly those with the U.S. government; and

the timeliness and accuracy of information filed with the SEC by third parties.

In some cases, you can identify forward-looking statements by terms such as may, will, should, could, would, plans, anticipates, believes, estimates, projects, predicts, potential and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. We discuss many of these risks in greater detail in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed with the SEC on May 1, 2014 and the other reports we file with the SEC. Also, these forward-looking statements represent our estimates and assumptions only as of the date of the document containing the applicable statement.

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You should read this prospectus supplement, the accompanying prospectus, the documents we have filed with the SEC that are incorporated by reference and any free writing prospectus that we have authorized for use in connection with this offering completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in the foregoing documents by these cautionary statements.

Unless required by law, we undertake no obligation to update or revise any forward-looking statements to reflect new information or future events or developments. Thus, you should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements.

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PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights certain information about us, this offering and selected information contained elsewhere in or incorporated by reference into this prospectus supplement or the accompanying prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to invest in our common stock. For a more complete understanding of our company and this offering, we encourage you to read and consider carefully the more detailed information in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference in this prospectus supplement and the accompanying prospectus, and the information included in any free writing prospectus that we have authorized for use in connection with this offering, including the information under the heading *Risk Factors* in this prospectus supplement beginning on page S-9, as well as the risks described in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed with the SEC on May 1, 2014 and the other reports we file with the SEC.*

Iridium Communications Inc.

Our Business

We are the second largest provider by revenue of mobile voice and data communications services via satellite, and the only commercial provider of communications services offering true global coverage. Our satellite network provides communications services to regions of the world where existing wireless or wireline networks do not exist or are limited, including remote land areas, open ocean, the polar regions and regions where the telecommunications infrastructure has been affected by political conflicts or natural disasters.

We provide voice and data communications services to businesses, the U.S. and foreign governments, non-governmental organizations and consumers via our constellation of 66 in-orbit satellites, in-orbit spares and related ground infrastructure. We utilize an interlinked mesh architecture to route traffic across our satellite constellation using radio frequency crosslinks between satellites. This unique architecture minimizes the need for local ground facilities to support the constellation, which facilitates the global reach of our services and allows us to offer services in countries and regions where we have no physical presence.

Our commercial end user base, which we view as our primary growth engine, is diverse and includes markets such as emergency services, maritime, government, utilities, oil and gas, mining, recreation, forestry, heavy equipment, construction and transportation. Many of our end users view our products and services as critical to their daily operations and integral to their communications and business infrastructure. For example, multinational corporations in various sectors use our services for business telephony, e-mail and data transfer services, including telematics, and to provide mobile communications services for employees in areas inadequately served by terrestrial networks. Ship crews and passengers use our services for ship-to-shore calling as well as to send and receive e-mail and data files, and to receive electronic media, weather reports, emergency bulletins and electronic charts. Shipping operators use our services to manage operations on board ships and to transmit data, such as course, speed and fuel stock. Aviation end users use our services for air-to-ground telephony and data communications for position reporting, emergency tracking, weather information, electronic flight bag updates and fleet information.

The U.S. government, directly and indirectly, has been and continues to be our largest single customer, generating \$74.7 million in service and engineering and support service revenue, or 19% of our total revenue, for the year ended December 31, 2013, and \$19.9 million in service and engineering and support service revenue, or 20% of our total revenue, for the quarter ended March 31, 2014. This does not include revenue from the sale of equipment that may be ultimately purchased by U.S. or non-U.S. government agencies through third-party distributors, or airtime services purchased by U.S. or non-U.S. government agencies that are provided through

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our commercial gateway, as we lack visibility into these activities and the related revenue. In October 2013, we entered into a new multi-year, fixed-price contract with the U.S. government to provide satellite airtime services for unlimited usage for an unlimited number of U.S. Department of Defense, or DoD, and other federal government subscribers, with a total contract value of \$400 million over its five-year term.

Our voice and data products are used for numerous primary and backup communications solutions, including logistical, administrative, morale and welfare, tactical and emergency communications. In addition, our products are installed in ground vehicles, ships, rotary-wing and fixed-wing aircraft and are used for command-and-control and situational awareness purposes.

Our Competitive Strengths

Attractive and growing markets. We believe that the mobile satellite services industry will continue to experience growth driven by the increasing awareness of the need for reliable mobile voice and data communications services, the lack of coverage by terrestrial wireless systems of most of the earth's surface, and the continued development of innovative, lower cost technology and applications integrating mobile satellite products and services. Only satellite providers can offer global coverage, and the satellite industry is characterized by significant financial, technological and regulatory barriers to entry.

True global coverage. Our network provides true global coverage, which none of our competitors, whether low earth orbit, or LEO, satellite networks or geostationary, or GEO, satellite networks can offer. Our network of 66 operational satellites relies on an interlinked mesh architecture to transmit signals from satellite to satellite, which reduces the need for multiple local ground stations around the world and facilitates the global reach of our services. GEO satellites orbit above the earth's equator, limiting their visibility of far northern or southern latitudes and polar regions. LEO satellites from operators like Globalstar, Inc. and ORBCOMM Inc. use an architecture commonly referred to as bent pipe, which requires voice and data transmissions to be immediately routed to ground stations in the same region and can only provide real-time service when they are within view of a ground station, limiting coverage to areas near where they have been able to license and locate ground infrastructure. The LEO design of our satellite constellation produces minimal transmission delays compared to GEO systems due to the shorter distance our signals have to travel. Additionally, LEO systems typically have smaller antenna requirements and are less prone to signal blockage caused by terrain than GEO satellite networks. As a result, we believe that we are well-positioned to capitalize on the growth in our industry from end users who require reliable, easy-to-use communications services in all locations.

Innovations for a broad range of markets at lower costs. The specialized needs of our global end users span many markets, including emergency services, maritime, aviation, government, utilities, oil and gas, mining, recreation, forestry, heavy equipment, construction and transportation. We sell our products and services to commercial end users exclusively through a wholesale distribution network of service providers, value-added resellers, or VARs, and value-added manufacturers, or VAMs, which often specialize in a particular line of business. Our distributors use our products and services to develop innovative and integrated communications solutions for their target markets, often combining our products with other technologies, such as GPS and terrestrial wireless technology. In addition to promoting innovation, our wholesale distribution model allows us to capitalize on the research and development expenditures of our

distributor partners, while lowering overall customer acquisition costs and mitigating some risks, such as consumer relationship risks. By partnering with these distributors to develop new products, services and applications, we believe we create additional demand for our products and services and expand our target markets at a lower cost than would a more direct marketing model. We believe our distribution network can continue to grow with us and increase our market penetration.

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Strategic relationship with the U.S. government. The U.S. government is our largest single customer, and we have had a relationship with the DoD since our inception. We believe the DoD views our Netted Iridium[®], machine-to-machine, or M2M, devices, encrypted handset and other products as mission-critical services and equipment. The DoD has made significant investments in a dedicated gateway on a U.S. government site to provide operational security and allow DoD handset users to communicate securely with other U.S. government communications equipment. This gateway is only compatible with our satellite network. In October 2013, we entered into a new five-year, fixed-price contract with the U.S. government to provide satellite airtime services for unlimited usage for an unlimited number of DoD and other federal government subscribers, with a total contract value of \$400 million.

Our Business and Growth Strategies

Leverage our largely fixed-cost infrastructure by growing our service revenue. Our business model is characterized by high capital costs, primarily incurred every 10 to 15 years, in connection with designing, building and launching new generations of our satellite constellation. However, the incremental cost of providing service to additional end users is relatively low. We believe that service revenue will be our largest source of future growth and profits, and we intend to focus on growing both our commercial and government service revenue in order to leverage our largely fixed-cost infrastructure. In particular, we believe that M2M services, where we are engaging large, global enterprises as long-term customers for telematics solutions, represent an opportunity for service revenue growth.

Accelerate the development of personal communications capabilities. Iridium Force[®] is our strategy for the development of personal mobile satellite communications: allowing users to connect to our network in more ways, including from devices such as smartphones, tablets and laptops; making our technology more accessible and cost-effective for our distribution partners to integrate by licensing our core technologies; integrating location-based services for location-specific applications and personal security capabilities; and providing rugged, dependable devices and services. As part of this strategy, in February 2014 we announced our plans for Iridium GO![™], a personal satellite connectivity device, or a global satellite Wi-Fi hotspot, that will allow the use of smartphones and tablets over our network. We expect this device to be available in the second quarter of 2014.

Continue to expand our distribution network. We believe our wholesale distribution network lowers our costs and risks, and we plan to continue to selectively expand our network of service providers, VAMs and VARs. We expect that our current and future value-added partners will continue to develop customized products, services and applications targeted to the land-based handset, maritime, aviation, M2M and government markets. We believe these markets represent an attractive opportunity for continued subscriber growth. We also expect to continue to expand our sales and distribution efforts geographically by seeking authorization to operate and engaging distribution partners in additional countries.

Continued growth in services provided to the DoD. In October 2013, we executed a new five-year Enhanced Mobile Satellite Services, or EMSS, contract with the Defense Information Systems Agency, or DISA. Under the terms of this new agreement, we provide Iridium airtime and airtime support to U.S. government and other authorized customers, including voice, low and high speed data, paging, and Distributed Tactical Communication, or netted, services. The service fees we will receive under the EMSS contract are fixed and

increase from \$64 million and \$72 million in the first two years to \$88 million in each of the next three years. In addition, other services we are developing, such as future broadcast capabilities, provide us with opportunities to offer new products and services to the DoD for an additional fee.

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Develop the Iridium NEXT constellation. We are developing our next-generation satellite constellation, Iridium NEXT, which will replace our existing constellation with a more powerful satellite network while maintaining backward compatibility with our current system and end-user devices. Iridium NEXT will maintain our current system's key attributes, including use of an interlinked mesh architecture and the capability to upload new software, while providing new and enhanced capabilities, such as higher data speeds and increased capacity. We believe Iridium NEXT's increased capabilities will expand our target markets by enabling us to develop and offer a broader range of products and services, including a wider array of cost-effective and competitive broadband data services. We completed the critical design review phase of the development of Iridium NEXT in 2013, and we expect to proceed to full-scale production in late 2014 or early 2015 in anticipation of our first launch scheduled for 2015.

Continue to develop AireonSM and other hosted payloads, including Iridium PRIMESM. Iridium NEXT is designed to host secondary payloads. These secondary payloads have the potential to begin generating cash flows and revenue during the construction phase of Iridium NEXT and the potential to generate recurring service revenue once Iridium NEXT is launched. Our primary hosted payload customer is Aireon LLC, or Aireon, which is a joint venture between us and four air navigation service providers, NAV CANADA, Enav S.p.A.(Italy), or Enav, Naviair (Denmark) and the Irish Aviation Authority Limited, or IAA. Aireon is developing an automatic dependent surveillance-broadcast, or ADS-B, receiver to be hosted on Iridium NEXT, to provide a global air traffic surveillance service, which Aireon plans to offer to air navigation service providers, including our co-investors in Aireon and other air navigation service providers, particularly the U.S. Federal Aviation Administration, or the FAA. We expect Aireon to enter into a contract with the FAA as early as 2015. We have allocated the remaining hosted payload space on the original 81 Iridium NEXT satellites to Harris Corporation, which is building the Aireon payload. In addition, in September 2013, we announced Iridium PRIME, which will allow customers to host payloads on stand-alone satellites following deployment of our original 81 satellites, giving them greater volume, weight, power and data capacity than previously available on Iridium NEXT satellites, as well as flexibility of launch schedule, while holding costs down compared to an independent satellite development effort.

Recent Developments

Credit Facility Amendment

On May 2, 2014, we entered into a supplemental agreement with Société Générale, as COFACE Agent under our COFACE Facility Agreement dated October 4, 2010, as amended and restated on August 1, 2012 and further amended on July 26, 2013 and October 30, 2013, which we refer to as the Original Credit Facility.

The Original Credit Facility, as amended and restated by the supplemental agreement, which we collectively refer to as our Credit Facility, includes revised financial covenant levels to reflect changing business conditions since the date of the previous amendment and restatement of the Original Credit Facility. The Credit Facility also delays, until 2017, a portion of the contributions that we were scheduled to make during 2014, 2015 and 2016 to the debt service reserve account that we are required to maintain under the Credit Facility. The Credit Facility delays \$22 million of our 2014 contributions, \$22 million of our 2015 contributions and \$32 million of our expected 2016 contributions, for a total of \$76 million.

The supplemental agreement became operative upon its execution on May 2, 2014, but requires us to raise at least \$217.5 million through the sale of equity securities by July 31, 2014, with net proceeds of at least \$200 million, in order for the amendment to become effective. The supplemental agreement allows us to raise

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up to \$150 million of the total in convertible preferred equity, with remainder to be raised through sales of common equity. There are no other conditions to the effectiveness of the amendment.

Funding Plan

We estimate the aggregate costs associated with the design, build and launch of Iridium NEXT and related infrastructure upgrades through 2017 to be approximately \$3 billion. Our funding plan for these costs includes the substantial majority of the funds available under our Credit Facility, together with cash and marketable securities on hand, internally generated cash flows, including potential cash flows from hosted payloads and Iridium PRIME, and the proceeds from these offerings. We currently use the Credit Facility to pay 85% of each invoice we receive from Thales Alenia Space France, or Thales, under their contract for the development and construction of our Iridium NEXT satellites, with the remaining 15% funded from cash on hand. We also utilize the Credit Facility to fund a portion of the interest under the Credit Facility and COFACE insurance premiums. Once the Credit Facility is fully drawn, we expect to pay 100% of each invoice we receive from Thales and all interest on the Credit Facility from cash and marketable securities on hand, internally generated cash flows, including potential cash flows from hosted payloads and Iridium PRIME, and with the proceeds from these offerings.

Registered Direct Offering

On May 2, 2014, we entered into a stock purchase agreement pursuant to which we have agreed to issue 7,692,308 shares of our common stock directly to certain Baron funds at a price of \$6.50 per share for aggregate gross proceeds of \$50,000,002. We completed the sale of the shares under the stock purchase agreement on May 5, 2014.

We intend to use the proceeds from this direct offering for general corporate purposes, which may include capital expenditures, including development and deployment of the Iridium NEXT system, working capital and general and administrative expenses.

Under the stock purchase agreement, if, during the period commencing on May 3, 2014 and ending on July 31, 2014 (the 90-day period following the date of the stock purchase agreement), or the protection period, we issue or sell either (i) convertible securities with an exercise or conversion price lower than \$7.9625, or (ii) common stock at an issue price lower than \$6.50, in either case other than options or other securities issued under our 2009 Stock Incentive Plan or our 2012 Equity Incentive Plan, then we are obligated to deliver, within ten calendar days of the end of the protection period, to each purchaser in the direct offering in the same proportion as the number of shares purchased by such purchaser in the direct offering, additional shares determined in accordance with the formula set forth in the stock purchase agreement, or protection shares; provided, however, that the number of protection shares to be delivered: (x) collectively to the purchasers under the stock purchase agreement shall not, when aggregated with the number of shares purchased in the direct offering, be greater than 9.99% of all issued and outstanding shares of common stock at the time of delivery of the protection shares, and (y) shall not, in the aggregate, exceed the limit at which the approval of our stockholders would be required under rules of The Nasdaq Global Select Market.

Based on the terms of this offering and the concurrent preferred stock offering described below, we will be obligated to deliver to the Baron funds up to approximately 504,413 protection shares, as determined in accordance with the formula set forth in the stock purchase agreement and subject to the terms of the stock purchase agreement.

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Aireon

On February 14, 2014, Iridium Satellite LLC, or Iridium Satellite, and Aireon entered into a Second Amended and Restated Limited Liability Company Agreement of Aireon, or the Aireon LLC Agreement, with NAV CANADA, Enav, Naviair, IAA and wholly owned subsidiaries of NAV CANADA, Enav and Naviair.

The Aireon LLC Agreement provides for the purchase by these investors of preferred membership interests to be issued by Aireon in multiple tranches for an aggregate purchase price of \$270 million. Each tranche is subject to the satisfaction of various operational, commercial, regulatory and financial conditions. NAV CANADA's subsidiary made its first tranche investment of \$15 million in November 2012, and its second tranche investment of \$40 million in July 2013, and has scheduled tranches of \$65 million in 2014, \$15 million in 2015 and \$15 million in 2017. The other ANSP investors made their first tranche investment of an aggregate of \$50 million in February 2014, with scheduled tranches of an additional \$25 million in 2014, \$33 million in 2015 and \$12 million in 2017. Following the completion of these investments, Aireon will be required, if and when funds are available, to redeem a portion of our equity interest in Aireon for a cash payment of \$120 million, which we anticipate in 2018. After the redemption, NAV CANADA's subsidiary will hold a 51.0% interest in Aireon, the other ANSP investors or their subsidiaries will collectively hold a 24.5% interest and we will retain the remaining 24.5% interest.

In addition to the \$120 million redemption payment described above, Aireon has agreed to pay us \$200 million in hosting fees for the integration and launch of Aireon's payloads on the Iridium NEXT satellites, as well as ongoing cumulative data service fees of nearly \$300 million through approximately 2030. Payment of the hosting fees may be delayed, and payment of the data service fees may be reduced, if Aireon is not successful in executing commercial agreements with sufficient future ANSP customers. The hosting and data service fees and redemption, totaling over \$600 million, are in addition to the value of the 24.5% equity interest we will retain in Aireon.

NAV CANADA, Enav, Naviair, IAA and NATS, the ANSP of the United Kingdom, have also entered into commercial agreements with Aireon to be customers of the Aireon service.

New U.S. Government contract

The U.S. government, directly and indirectly, has been and continues to be our largest single customer, generating \$74.7 million in service and engineering and support service revenue, or 19% of our total revenue, for the year ended December 31, 2013, and \$19.9 million in service and engineering and support service revenue, or 20% of our total revenue, for the quarter ended March 31, 2014. This does not include revenue from the sale of equipment that may be ultimately purchased by U.S. or non-U.S. government agencies through third-party distributors, or airtime services purchased by U.S. or non-U.S. government agencies that are provided through our commercial gateway, as we lack visibility into these activities and the related revenue. In October 2013, we entered into a new multi-year, fixed-price contract with the U.S. government to provide satellite airtime services for an unlimited number of U.S. Department of Defense, or DoD, and other federal government subscribers. The fixed-price rates in each of the five contract years, which span from October 22 through the following October 21, are \$64 million and \$72 million in years one and two, respectively, and \$88 million in each of the years three through five. These amounts do not include revenue that we may earn from the sale of equipment or additional services, such as gateway assistance, to the DoD and other federal government agencies by third-party distributors.

Concurrent Preferred Stock Offering

Concurrently with this offering of common stock, we are offering 500,000 shares of our 6.75% Series B Cumulative Perpetual Convertible Preferred Stock, or the series B preferred stock (and the common stock issuable from time to

time upon conversion of the series B preferred stock), which we refer to as the preferred

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stock offering, for aggregate gross proceeds of \$125 million. The preferred stock offering is being conducted as a separate public offering by means of a separate prospectus supplement. While this offering and the preferred stock offering are not contingent upon each other, we may decide not to proceed with either offering if one of the offerings cannot be completed. We cannot assure you that either or both of the offerings will be completed. If either offering is not completed or the aggregate gross proceeds received in the offerings are less than expected, we will still need to raise the remainder of the equity capital required by the credit facility amendment discussed above. See [Description of Capital Stock Series B Cumulative Convertible Perpetual Preferred Stock](#) for a description of the series B preferred stock.

Corporate Information

We were initially formed in 2007 as GH Acquisition Corp., a special purpose acquisition company. We acquired all the outstanding equity in Iridium Holdings LLC, or Iridium Holdings, in a transaction accounted for as a business combination on September 29, 2009. On September 29, 2009, we changed our name to Iridium Communications Inc. The address of our corporate headquarters is 1750 Tysons Blvd., Suite 1400, McLean, Virginia 22102. Our general telephone number at that address is (703) 287-7400, and our website is located at www.iridium.com. The information on, or that can be accessed through, our website is not incorporated by reference in this prospectus supplement, and you should not consider it to be a part of this prospectus supplement or the accompanying prospectus.

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The Offering

Issuer	Iridium Communications Inc.
Common stock offered by us	7,377,050 shares
Overallotment option	1,106,558 shares
Common stock to be outstanding immediately after this offering	91,908,021 shares (or 93,014,579 shares if the underwriters exercise their option to purchase additional shares in full)
Use of proceeds	We intend to use the net proceeds from this offering for general corporate purposes, including working capital and capital expenditures. See Use of Proceeds on page S-11 of this prospectus supplement.
Risk factors	Investing in our common stock involves significant risks. See Risk Factors on page S-9 of this prospectus supplement.
Listing	Our common stock is listed on The Nasdaq Global Select Market under the symbol IRDM .

The number of shares of our common stock to be outstanding immediately after this offering as shown above is based on 76,838,663 shares outstanding as of April 30, 2014, plus the 7,692,308 shares issued in our registered direct offering and the shares to be issued in this offering and excludes as of that date:

10,602,200 shares of common stock issuable upon conversion of our 7.00% Series A Cumulative Convertible Perpetual Preferred Stock, or our series A preferred stock;

up to 16,728,000 shares of our common stock that would be issuable upon conversion of our series B preferred stock issued in the preferred stock offering, assuming conversion at the conversion rate of 33.456 per \$250 in liquidation preference of the Series B Preferred Stock, which is 22.5% over the price at which our common stock is being offered pursuant to this prospectus supplement, and subject to anti-dilution, make-whole and other adjustments;

approximately 504,413 protection shares we expect to issue to the Baron funds;

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277,021 shares of common stock issuable upon the exercise of warrants outstanding, having a weighted-average exercise price of \$11.50 per share;

6,911,522 shares of common stock issuable upon the exercise of stock options outstanding, having a weighted average exercise price of \$7.67 per share;

2,246,540 shares of common stock issuable upon the vesting and settlement of restricted stock units outstanding; and

an aggregate of 3,813,934 shares of common stock reserved for future issuance under our equity compensation plan.

Except as otherwise indicated, all information in this prospectus supplement assumes no exercise by the underwriters of their overallotment option.

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RISK FACTORS

An investment in our common stock involves a high degree of risk. Before deciding whether to invest in our common stock, you should consider carefully the risks described below, as well as those described in Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, filed with the SEC on May 1, 2014, together with other information in this prospectus, the information and documents incorporated by reference and any free writing prospectus that we have authorized for use in connection with this offering. If any of these risks actually occurs, our business, financial condition, results of operations or cash flows could be seriously harmed. This could cause the trading price of our common stock to decline, resulting in a loss of all or part of your investment.

The market price of our common stock may be volatile.

The trading price of our common stock may be subject to substantial fluctuations. Factors affecting the trading price of our common stock may include:

failure in the performance of our current or future satellites or a delay in the launch of Iridium NEXT;

failure of Aireon to successfully develop and market its service;

failure to comply with the terms of the Credit Facility;

failure to maintain our ability to make draws under the Credit Facility;

actual or anticipated variations in our operating results, including termination or expiration of one or more of our key contracts, or a change in sales levels under one or more of our key contracts;

sales of a large number of shares of our common stock or the perception that such sales may occur;

dilutive effect of outstanding stock options;

changes in financial estimates by industry analysts, or our failure to meet or exceed any such estimates, or changes in the recommendations of any industry analysts that elect to follow our common stock or the common stock of our competitors;

actual or anticipated changes in economic, political or market conditions, such as recessions or international currency fluctuations;

actual or anticipated changes in the regulatory environment affecting our industry;

changes in the market valuations of our competitors;

low trading volume; and

announcements by our competitors regarding significant new products or services or significant acquisitions, strategic partnerships, divestitures, joint ventures or other strategic initiatives.

The trading price of our common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. If our stock, the market for other stocks in our industry, or the stock market in general experiences a loss of investor confidence, the trading price of our common stock could decline for reasons unrelated to our business, financial condition or results of operations.

We do not expect to pay dividends on our common stock in the foreseeable future.

We do not currently pay cash dividends on our common stock and, because we currently intend to retain all cash we generate to fund the growth of our business and the Credit Facility restricts the payment of dividends, we do not expect to pay dividends on our common stock in the foreseeable future.

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Our common stock ranks junior to the series A preferred stock, and will rank junior to the series B preferred stock, with respect to dividends and amounts payable in the event of our liquidation.

Our common stock ranks junior to the series A preferred stock, and will rank junior to the series B preferred stock, in each case with respect to the payment of dividends and amounts payable in the event of our liquidation, dissolution or winding-up. This means that, unless accumulated dividends have been paid or set aside for payment on all outstanding shares of series A preferred stock and series B preferred stock for all past completed dividend periods, no dividends may be declared or paid on our common stock. Likewise, in the event of our voluntary or involuntary liquidation, dissolution or winding-up, no distribution of our assets may be made to holders of our common stock until we have paid to holders of the series A preferred stock and series B preferred stock the applicable liquidation preference plus in each case accrued and unpaid dividends.

Our stockholders will experience substantial additional dilution upon the conversion of the currently outstanding series A preferred stock or the series B preferred stock to be issued pursuant to our concurrent preferred stock offering and upon exercise of our outstanding warrants.

The issuance of shares of our common stock upon conversion of the currently outstanding series A preferred stock or the series B preferred stock to be sold pursuant to the preferred stock offering and upon exercise of our outstanding warrants would be substantially dilutive to the outstanding shares of common stock. Any dilution or potential dilution may cause our stockholders to sell their shares, which would contribute to a downward movement in the stock price of our common stock.

Sales of our common stock through this or other equity offerings could trigger a limitation on our ability to use our net operating losses and tax credits in the future.

The Tax Reform Act of 1986 limits the annual use of net operating loss and tax credit carryforwards in certain situations where changes occur in stock ownership of a company. In the event we have a change in ownership, as defined, the annual utilization of such carryforwards could be limited. This or other equity issuances could trigger a limitation on our ability to use our net operating losses and tax credits in the future under Sections 382 and 383 of the Internal Revenue Code as enacted by the Tax Reform Act of 1986.

Management will have broad discretion as to the use of the proceeds from this offering, and we may not use the proceeds effectively.

As noted under Use of Proceeds, we intend to use the net proceeds from this offering and the preferred stock offering for general corporate purposes, including working capital and capital expenditures. As a result, our management will have broad discretion in the application of the net proceeds from this offering and could spend the proceeds in ways that do not improve our results of operations or enhance the value of our common stock. Our failure to apply these funds effectively could have a material adverse effect on our business and cause the price of our common stock to decline.

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We estimate that the net proceeds from the sale of the 7,377,050 shares of common stock that we are offering will be approximately \$42.5 million, or approximately \$48.9 million if the underwriters exercise in full their option to purchase up to 1,106,558 additional shares of common stock, after deducting the underwriting discount and estimated offering expenses payable by us.

In addition, we estimate that the net proceeds we will receive from our concurrent preferred stock offering will be approximately \$121 million, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. While this offering and the preferred stock offering are not contingent upon each other, we may decide to not proceed with either offering if one of the offerings cannot be completed. We cannot assure you that either or both of the offerings will be completed. If either offering is not completed or the aggregate proceeds received in the offerings are less than expected, we will still need to raise the remainder of the equity capital required by the credit facility amendment discussed under Prospectus Supplement Summary Recent Developments Credit Facility Amendment.

We intend to use the net proceeds from this offering and from the concurrent offering of series B preferred stock for general corporate purposes, which may include capital expenditures, including development and deployment of the Iridium NEXT system, working capital and general and administrative expenses.

Pending application of the net proceeds as described above, we intend to invest the net proceeds in a variety of capital preservation instruments, including direct or guaranteed obligations of the U.S. government, certificates of deposit and money market funds, in accordance with our investment policy.

PRICE RANGE OF COMMON STOCK

Our common stock is currently listed on The Nasdaq Global Select Market under the symbol IRDM. The following table sets forth, for the quarters indicated, the quarterly high and low sales prices of our common stock as reported on The Nasdaq Global Select Market.

	Common Stock	
	High	Low
Quarter Ended March 31, 2012	\$ 9.50	\$ 7.13
Quarter Ended June 30, 2012	9.15	8.16
Quarter Ended September 30, 2012	9.73	6.88
Quarter Ended December 31, 2012	7.83	5.25
Quarter Ended March 31, 2013	7.34	5.90
Quarter Ended June 30, 2013	7.85	5.98
Quarter Ended September 30, 2013	9.22	6.35
Quarter Ended December 31, 2013	6.91	5.37
Quarter Ended March 31, 2014	7.95	5.95

On May 8, 2014, the closing price of our common stock was \$6.13. As of April 30, 2014, there were 64 holders of record of our common stock.

DIVIDEND POLICY

We have not paid any dividends on our common stock to date. We are currently restricted from declaring, making or paying dividends on our common stock pursuant to our Credit Facility, and we do not anticipate that we will declare any dividends on our common stock in the foreseeable future.

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The following selection of historical data as of and for the quarters ended March 31, 2014 and 2013 was derived from our unaudited financial statements. The following selection of historical data as of and for the years ended December 31, 2013, 2012, 2011, 2010, and 2009 was derived from our audited financial statements. The selected financial data below should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the accompanying notes incorporated by reference in this prospectus supplement from our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014 and Annual Report on form 10-K for the year ended December 31, 2013, or our 2013 Form 10-K. The selected financial data is our historical data and is not necessarily indicative of our future results of operations. The operating results for interim periods are not necessarily indicative of operating results for the entire year.

Statement of Operations Data (a)	For the Quarter Ended March 31,		For the Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
(In thousands, except per share amounts)							
Revenue:							
Services	\$ 73,430	\$ 68,787	\$ 292,092	\$ 273,491	\$ 262,322	\$ 236,351	\$ 53,014
Subscriber equipment	20,157	17,331	73,303	93,866	94,709	90,184	17,293
Engineering and support services	4,445	3,071	17,254	16,163	27,276	21,638	5,682
Total revenue	\$ 98,032	\$ 89,189	\$ 382,649	\$ 383,520	\$ 384,307	\$ 348,173	\$ 75,989
Total operating expenses	\$ 69,688	\$ 63,851	\$ 272,755	\$ 278,446	\$ 307,306	\$ 310,813	\$ 89,164
Operating income (loss)	\$ 28,344	\$ 25,338	\$ 109,894	\$ 105,074	\$ 77,001	\$ 37,360	\$ (13,175)
Net income (loss)	\$ 16,543	\$ 14,934	\$ 62,517	\$ 64,631	\$ 41,035	\$ 19,941	\$ (42,239)
Comprehensive income (loss)	\$ 16,759	\$ 14,847	\$ 62,185	\$ 64,499	\$ 40,720	\$ 20,009	\$ (42,217)
Weighted average shares outstanding basic	77,082	76,768	76,909	74,239	72,164	70,289	53,964
Weighted average shares outstanding diluted	87,711	87,397	87,511	78,182	73,559	72,956	53,964
Net income (loss) attributable to common per share basic	\$ 0.19	\$ 0.17	\$ 0.72	\$ 0.85	\$ 0.57	\$ 0.28	\$ (0.78)
Net income (loss) attributable to common per share diluted	\$ 0.19	\$ 0.17	\$ 0.71	\$ 0.83	\$ 0.56	\$ 0.27	\$ (0.78)
Balance Sheet Data							
	As of March 31,		As of December 31,				
	2014	2013	2013	2012	2011	2010	2009
(In thousands)							
Total current assets	\$ 361,482	\$ 383,234	\$ 369,558	\$ 367,166	\$ 227,242	\$ 208,729	\$ 220,937
Total assets	\$ 2,363,457	\$ 1,976,575	\$ 2,309,796	\$ 1,916,341	\$ 1,374,186	\$ 1,047,449	