

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE TO

(Rule 13e-4)

### TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. )

## DISH NETWORK CORPORATION

(Name of Subject Company (Issuer) and Name of Filing Person (Offeror))

**Incentive Stock Options to Purchase Class A Common Stock, \$0.01 par value**  
(Title of Class of Securities)

**25470M109**

(CUSIP Number of Class of Securities)

**R. Stanton Dodge**

**Executive Vice President, General Counsel and Secretary**

**DISH Network Corporation**

**9601 S. Meridian Boulevard**

**Englewood, Colorado 80112**

**(303) 723-1000**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing person)

#### Copies to:

**Scott D. Miller**

**Sullivan & Cromwell LLP**

**1870 Embarcadero Road**

**Palo Alto, California 94303**

**(650) 461-5600**

#### CALCULATION OF FILING FEE

**Transaction Valuation\***

Not applicable

**Amount of Filing Fee\***

Not applicable

\* Pursuant to General Instruction D to Schedule TO, no filing fee is required in connection with this filing as it contains only preliminary communications made before the commencement of a tender offer.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A

Filing Party: N/A

Form or Registration No.: N/A

Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

Attached as Exhibit 99.1 to this Schedule TO is an e-mail communication sent on November 8, 2011 to eligible participants announcing that, in order to appropriately reflect the value of the non-recurring dividend declared by DISH Network Corporation (the "Company" or "DISH") on November 1, 2011 in the DISH employee stock incentive plans, the Committee administering the DISH employee stock incentive plans has authorized a decrease of up to \$2.00 per share in the exercise price of existing unexercised and unexpired stock options, as further described in Exhibit 99.1 (the "Exchange Program").

This communication does not constitute an offer to holders of the Company's outstanding stock options to exchange those stock options. The Company has the discretion to determine if and when to implement an Exchange Program.

**This filing on Schedule TO does not constitute an offer to holders of eligible stock options to exchange such stock options. The Exchange Program has not yet commenced. If an Exchange Program is commenced, DISH will file a Tender Offer Statement on Schedule TO with the SEC. Persons who are eligible to participate in the Exchange Program should read the Tender Offer Statement on Schedule TO and other related materials when those materials become available, as those materials will contain important information about the Exchange Program.**

DISH stockholders and option holders will be able to obtain the written materials described above and other documents filed by DISH with the SEC free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, stockholders and option holders may obtain free copies of the documents filed by DISH with the SEC by directing a written request to: DISH Network Corporation, 9601 S. Meridian Boulevard, Englewood, Colorado 80112, Attention: Investor Relations.

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## Item 12. Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	E-mail communication sent to eligible participants on November 8, 2011.

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Date: November 8, 2011  
 To: DISH Employees with DISH Stock Options  
 From: Stephen Wood  
 Re: Stock Option Exercise Price Adjustment

On November 1, 2011, the Board of Directors of DISH Network Corporation (“DISH”) declared a non-recurring dividend of \$2.00 per share on its outstanding Class A and Class B common stock, which will be payable in cash on December 1, 2011 to shareholders of record on November 17, 2011.

### **Adjustment to Options**

To appropriately reflect the value of the dividend in the DISH employee stock incentive plans, the DISH Board Committee administering the plans has authorized a decrease of up to \$2.00 per share in the exercise price of existing unexercised and unexpired stock options; *provided*, that the exercise price of eligible stock options will not be reduced below \$1.00. The exact amount of the adjustment will be based on the difference between: (i) the closing price of DISH’s Class A common stock on the trading day immediately before the “ex-dividend date” as reported on the Nasdaq Global Select Market and (ii) the price of the first non-cross block trade on the “ex-dividend date” as reported on the Nasdaq Global Select Market. Please note that, if the difference is less than \$0.50, then there will be **no** adjustment to the exercise price of stock options. The “ex-dividend date” is set by Nasdaq, but is expected to be on or around November 15, 2011. Any adjustment to the exercise price will not affect the vesting or expiration of your stock options.

However, because making an adjustment would cause certain of our employee stock options that would otherwise be treated as incentive stock options (“ISOs”) for U.S. Federal income tax purposes to lose ISO tax treatment, we will not make an adjustment for those options without the consent of DISH employees who hold ISOs. The consent will be solicited through a one-time voluntary exchange offer (the “Exchange”). Holders of ISOs will have a specific timeframe to participate in an Exchange — currently expected to begin by year-end (on a date that has not yet been set) and expire twenty business days later. **Please note that the exercise price of all existing unexercised and unexpired ISOs will not be adjusted until completion of an Exchange, which may not occur until early 2012.**

No such consent is required with respect to eligible non-qualified stock options because an adjustment of the exercise price will not affect how those options are treated for tax purposes. All eligible non-qualified stock options will be automatically adjusted by DISH. **Please note, however, that the exercise price of all existing unexercised and unexpired non-qualified stock options will not be adjusted until completion of an Exchange, which may not occur until early 2012.**

**If you exercise stock options before the completion of an Exchange, you will not benefit from any adjustment to the exercise price of those stock options. This includes the exercise of stock options during any open trading window before the completion of an Exchange.**

### **Payment on RSUs**

DISH will also make a payment in an amount of up to \$2.00 per DISH restricted stock unit (“RSU”) on existing unvested and unexpired DISH RSUs as such RSUs vest in accordance with the terms and conditions of the applicable DISH RSU agreement. The exact amount of the payment for RSUs will be based on the same criteria as described above for the adjustment to stock option exercise prices and will be made shortly after such RSUs vest. The payment will not affect the vesting or expiration of DISH RSUs.

### **Other Stock Holdings**

Employees who hold shares of DISH’s common stock as of the record date will receive the dividend payment on those shares through normal brokerage procedures. Employees who hold shares of DISH’s common stock through the 401(k) plan as of the record date will receive the dividend payment in their 401(k) account. The payment to the 401(k) account will be invested in accordance with the employee’s current investment elections.

We will communicate additional details via email from time to time to explain the Exchange and the procedures for participating.

Please monitor your email for this upcoming information.

Please email [stock.options@dishnetwork.com](mailto:stock.options@dishnetwork.com) or call 1-855-256-0682 with any questions you may have.

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The Exchange described in this letter has not yet commenced. If an Exchange is commenced, DISH will file a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission, or the SEC. Persons who are eligible to participate in the Exchange should read the Tender Offer Statement on Schedule TO and other related materials when those materials become available, because they will contain important information about the Exchange.

DISH stockholders and stock option holders will be able to obtain the written materials described above and other documents filed by DISH with the SEC free of charge from the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a written request to: DISH Network Corporation, 9601 S. Meridian Boulevard, Englewood, Colorado 80112, Attention: Investor Relations.