

MCMAHON JOHN
Form 4
May 12, 2005

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MCMAHON JOHN

(Last) (First) (Middle)

10700 PARKRIDGE BLVD., SUITE 600

(Street)

RESTON, VA 20191

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NII HOLDINGS INC [NIHD]

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2005

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

VP of Business Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/10/2005		M		100	A	\$ 0.83
Common Stock	05/10/2005		S		100	D	\$ 53.5
Common Stock	05/11/2005		M		66,676	A	\$ 0.83
Common Stock	05/11/2005		S		66,676	D	\$ 53
Common Stock	05/11/2005		M		100	A	\$ 0.83

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Common Stock	05/11/2005	S	100	D	\$ 53.01	0	D
Common Stock	05/11/2005	M	286	A	\$ 0.83	286	D
Common Stock	05/11/2005	S	286	D	\$ 53.02	0	D
Common Stock	05/11/2005	M	400	A	\$ 0.83	400	D
Common Stock	05/11/2005	S	400	D	\$ 53.04	0	D
Common Stock	05/11/2005	M	16,438	A	\$ 0.83	16,438	D
Common Stock	05/11/2005	S	16,438	D	\$ 53.11	0	D

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

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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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 0.83	05/10/2005		M	100	11/12/2004 ⁽¹⁾	11/12/2012	Common Stock	100
Employee Stock Option (right to buy)	\$ 0.83	05/11/2005		M	83,900	11/12/2004 ⁽¹⁾	11/12/2012	Common Stock	83,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCMAHON JOHN 10700 PARKRIDGE BLVD. SUITE 600 RESTON, VA 20191			VP of Business Operations	

Signatures

Robert J. Gilker
Attorney-in-Fact

05/12/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) The option vests in four installments: 30% on November 12, 2002; 30% on November 12, 2003; 30% on November 12, 2004; and 10% on November 12, 2005.

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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