MORGAN DONALD E

Form 4 April 28, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and A MORGAN I	Symbol	•				5. Relationship of Reporting Person(s) to Issuer			
	NII HO	NII HOLDINGS INC [NIHD]				(Check all applicable)			
(Last)	(First) (M	fiddle) 3. Date of	Earliest Tra	ansaction					
10700 BABI	•	(Month/Day/Year)				_X_ Director Officer (given		6 Owner er (specify	
10700 PARI 600	KRIDGE BLVD.,	SUITE 04/26/20	006				below)	below)	er (specify
	(Street)	4. If Ame	dment, Date Original				6. Individual or Joint/Group Filing(Check		
RESTON, V	7A 20101	Filed(Mor	Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
KESTON, V	A 20191						Person		
(City)	(State) ((Zip) Tabl	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of	2. Transaction Date		3.	4. Securi			5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if		ionAcquired (A) or		Securities	Form: Direct	Indirect	
(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	* '		Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership	
		(Wollan Day Tear)	(111311.0)	(msu. 5,	T and	3)	Following	(Instr. 4)	(Instr. 4)
					(A)		Reported	,	
					or		Transaction(s)		
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock	04/26/2006		M	5,000 (1)	A	\$0	5,000	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)

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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. Transactic Code (Instr. 8)	5. Number of on 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 o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (option to buy)	\$ 60.77	04/26/2006		A	10,000	04/26/2007(2)	04/26/2016	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
MORGAN DONALD E 10700 PARKRIDGE BLVD. SUITE 600 RESTON, VA 20191	X					

Signatures

Robert J. Gilker Attorney-in-Fact 04/28/2006

**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 restricted stock vests on the 3rd year anniversary of the grant.
- (2) The option vests in four installments: 25% on April 26, 2007; 25% on April 26, 2008; 25% on April 26, 2009; and 25% on April 26, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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