

NII HOLDINGS INC
Form 4
May 09, 2006

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 *
SILIEZAR BYRON R

(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)
05/08/2006

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 and CFO

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 Indirect Beneficial Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	05/08/2006		M	V	50,000	A	\$ 18.97	184,000	D	
Common Stock	05/08/2006		M	V	37,500	A	\$ 26.2	221,500	D	
Common Stock	05/08/2006		D	V	86,300	D	\$ 65	135,200	D	
Common Stock	05/08/2006		D	V	1,200	D	\$ 65.04	134,000	D	

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

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(9-02)

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (option to buy)	\$ 18.97	05/08/2006		M	50,000	04/28/2006 ⁽¹⁾ 04/28/2014	Common Stock	50,000
Stock Option (option to buy)	\$ 26.2	05/08/2006		M	37,500	04/27/2006 ⁽²⁾ 04/27/2015	Common Stock	37,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILIEZAR BYRON R 10700 PARKRIDGE BLVD. SUITE 600 RESTON, VA 20191			VP and CFO	

Signatures

Robert J. Gilker
Attorney-in-Fact

05/09/2006

**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) Option vests in four installments: 25% on April 28, 2005; 25% on April 28, 2006; 25% on April 28, 2007; and 25% on April 28, 2008.
- (2) The option vests in four installments: 25% on April 27, 2006; 25% on April 27, 2007; 25% on April 27, 2008; and 25% on April 27, 2009.

Remarks:

The amount of securities beneficially owned following reported transactions entered on column 5 of Table I, include 100,000 s

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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