Butvilofsky Ruben Form 3 February 20, 2008

## FORM 3

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

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF

OMB APPROVAL

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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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement NII HOLDINGS INC [NIHD] A Butvilofsky Ruben (Month/Day/Year) 02/11/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 10700 PARKRIDGE (Check all applicable) BLVD., SUITE 600 (Street) 6. Individual or Joint/Group 10% Owner Director \_X\_\_ Officer Other Filing(Check Applicable Line) (give title below) (specify below) \_X\_ Form filed by One Reporting President, Nextel Argentina Person RESTON, VAÂ 20191 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 5) (Instr. 4) Form: Direct (D) or Indirect (I) (Instr. 5) Â Common Stock (1) 10,000 D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title	Security	Direct (D)	

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Option (right to purchase) (2)	04/28/2008	04/28/2014	Common Stock	15,000	\$ 18.97	D	Â
Stock Option (right to purchase) (3)	04/27/2008	04/27/2015	Common Stock	40,000	\$ 26.2	D	Â
Stock Option (right to purchase) (4)	04/26/2007	04/26/2016	Common Stock	40,000	\$ 60.77	D	Â
Stock Option (right to purchase) (5)	04/25/2008	04/25/2017	Common Stock	35,000	\$ 78.3	D	Â

## **Reporting Owners**

Reporting Owner Name / Address	Relationships				
<b>FG</b>	Director	10% Owner	Officer	Other	
Butvilofsky Ruben 10700 PARKRIDGE BLVD. SUITE 600 RESTON. VA 20191	Â	Â	President, Nextel Argentina	Â	

## **Signatures**

Gary D. Begeman Attorney-in-Fact 02/18/2008

\*\*Signature of Reporting Person Dat

### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Mr. Ruben Butvilofsky was elected an executive officer of NII Holdings, Inc. on 02/11/2008. The restricted stock was granted on 04/26/2006 and vests on the 3rd anniversary of the grant.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) The option vests in four installments: 25% on April 25, 2008; 25% on April 25, 2009; 25% on April 25, 2010; and 25% on April 25, 2011.

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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