NII HOLDINGS INC

Form 4 May 15, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

OMB APPROVAL OMB

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **GUTHRIE DONALD**

2. Issuer Name and Ticker or Trading Symbol

NII HOLDINGS INC [NIHD]

Issuer

(Check all applicable)

5. Relationship of Reporting Person(s) to

(First) (Last)

(Middle)

3. Date of Earliest Transaction

X_ Director

10% Owner

C/O NII HOLDINGS, INC., 1875

(Street)

05/14/2008

(Month/Day/Year)

below)

Officer (give title Other (specify

EXPLORER STREET, SUITE 1000

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

RESTON, VA 20170

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securitie (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Sha
Stock Option (right to purchase)	\$ 49.69	05/14/2008		A	15,000	05/14/2009(1)	05/14/2011	Common Stock	15,00
Stock Option (right to purchase)	\$ 49.69	05/14/2008		A	4,700	05/14/2009(2)	05/14/2012	Common Stock	4,70

Reporting Owners

Reporting Owner Name / Address	Keiauonsnips					
	Director	10% Owner	Officer	Other		

GUTHRIE DONALD C/O NII HOLDINGS, INC. 1875 EXPLORER STREET, SUITE 1000 RESTON, VA 20170

Signatures

Gary D. Begeman Attorney-in-Fact 05/15/2008

**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 three installments: 33-1/3% on May 14, 2009; 33-1/3% on May 14, 2010; and 33-1/3% on May 14, 2011.
- (2) The option vests in four installments: 25% on May 14, 2009; 25% on May 14, 2010; 25% on May 14, 2011; and 25% on May 14, 2012.

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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