NEEL CATHERINE

Form 4

December 18, 2009

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

Estimated average

See Instruction 1(b).

1(0).

(Print or Type Responses)

| 1. Name and Ad NEEL CATI | ldress of Reporting Pers HERINE | 2. Issuer Name and Ticker or Trading Symbol NII HOLDINGS INC [NIHD] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | |
|----------------------------------|------------------------------------|---|--|--|--|--|
| (Last) | (First) (Midd | 3. Date of Earliest Transaction | (Check an applicable) | | | |
| | | (Month/Day/Year) | Director 10% Owner | | | |
| 1875 EXPLORER STREET, SUITE 1000 | | TE 12/16/2009 | X Officer (give title Other (specify below) VP & Controller | | | |
| | (Street) | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person | | | |
| RESTON, V | A 20190 | | Form filed by More than One Reporting Person | | | |

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Beneficially Code Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership direct (Instr. 4) r. 4)

| | | Code V | Amount | (A) or (D) | Price | Following Reported Transaction(s) (Instr. 3 and 4) | or Ind (I) (Instr. |
|-----------------|------------|--------|---------------|------------------|-----------|---|--------------------------|
| Common Stock | 12/16/2009 | A | 35,000 (1) | A | \$ 18.97 | 47,500 | D |
| Common Stock | 12/16/2009 | S | 540 | D | \$ 32.86 | 46,960 | D |
| Common Stock | 12/16/2009 | S | 600 | D | \$ 32.861 | 46,360 | D |
| Common Stock | 12/16/2009 | S | 2,600 | D | \$ 32.87 | 43,760 | D |
| Common Stock | 12/16/2009 | S | 900 | D | \$ 32.871 | 42,860 | D |

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| Common Stock | 12/16/2009 | S | 1,300 | D | \$ 32.875 | 41,560 | D |
|-----------------|------------|---|-------|---|---------------|--------|---|
| Common Stock | 12/16/2009 | S | 600 | D | \$ 32.8775 | 40,960 | D |
| Common Stock | 12/16/2009 | S | 9,046 | D | \$ 32.88 | 31,914 | D |
| Common Stock | 12/16/2009 | S | 300 | D | \$ 32.881 | 31,614 | D |
| Common Stock | 12/16/2009 | S | 500 | D | \$ 32.885 | 31,114 | D |
| Common Stock | 12/16/2009 | S | 200 | D | \$ 32.8875 | 30,914 | D |
| Common Stock | 12/16/2009 | S | 5,785 | D | \$ 32.89 | 25,129 | D |
| Common Stock | 12/16/2009 | S | 100 | D | \$ 32.891 | 25,029 | D |
| Common Stock | 12/16/2009 | S | 500 | D | \$ 32.895 | 24,529 | D |
| Common Stock | 12/16/2009 | S | 9,197 | D | \$ 32.9 | 15,332 | D |
| Common Stock | 12/16/2009 | S | 200 | D | \$ 32.905 | 15,132 | D |
| Common Stock | 12/16/2009 | S | 200 | D | \$ 32.91 | 14,932 | D |
| Common Stock | 12/16/2009 | S | 500 | D | \$ 32.92 | 14,432 | D |
| Common Stock | 12/16/2009 | S | 1,100 | D | \$ 32.93 | 13,332 | D |
| Common Stock | 12/16/2009 | S | 232 | D | \$ 32.94 | 13,100 | D |
| Common Stock | 12/16/2009 | S | 600 | D | \$ 32.96 | 12,500 | 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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| Security (Instr. 3) | or Exercise Price of Derivative Security | (Month/Day/Year) | Execution Date, if any (Month/Day/Year) | Code (Instr. 8) | | | Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4, | | | (Instr. 3 and 4) | | |
|---|--|------------------|---|-----------------|-----|--------|---|--------------------|-----------------|---------------------------------|--|--|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amour or Number of Sha | | |
| Common Stock (right to purchase) | \$ 18.97 | 12/16/2009 | | M | | 35,000 | 04/28/2008(2) | 04/28/2014 | Common Stock | 35,00 | | |

5. Number of

6. Date Exercisable and

7. Title and Amount

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---------------------------------|---------------|
| Reporting Owner Maine / Address | |

3. Transaction Date 3A. Deemed

Director 10% Owner Officer Other

NEEL CATHERINE 1875 EXPLORER STREET SUITE 1000 RESTON, VA 20190

VP & Controller

Signatures

1. Title of

Gary D. Begeman Attorney-in-Fact

**Signature of Reporting Person Dat

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).
- The amount of securities beneficially owned following reported transactions on this column 5 of Table I includes 7,500 shares of (1) restricted stock that vest on April 26, 2010; 1,667 shares of restricted stock that vest on April 22, 2010; 1,667 shares of restricted stock that vest on April 22, 2011; and 1,666 shares of restricted stock that vest on April 22, 2012.
- (2) The 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

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