

Chaia Sergio  
Form 4  
April 26, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
Chaia Sergio

(Last) (First) (Middle)  
1875 EXPLORER STREET, SUITE 1000  
(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NII HOLDINGS INC [NIHD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/23/2010

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)  
President , Nextel Brazil

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock <sup>(1)</sup>	04/23/2010		A	9,000 A \$ 0	34,000 <sup>(2)</sup>	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. 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 (right to purchase) (3)	\$ 40.4	04/23/2010		A	51,000	04/23/2011 <sup>(3)</sup> 04/23/2020	Common Stock	51,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
Chaia Sergio 1875 EXPLORER STREET SUITE 1000 RESTON, VA 20190	Director 10% Owner Officer President , Nextel Brazil

## Signatures

Gary D. Begeman  
Attorney-in-Fact  
04/26/2010

\_\_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 grant will vest over three years, as follows: 33-1/3% on April 23, 2011; 33-1/3% on April 23, 2012; and 33-1/3% on April 23, 2013.  
The amount of securities beneficially owned following reported transactions on this column 5 of Table I includes 5,000 shares of restricted stock that vest on April 22, 2011; 5,000 shares of restricted stock that vest on April 22, 2012; 3,000 shares of restricted stock that vest on April 23, 2011; 3,000 shares of restricted stock that vest on April 23, 2012; and 3,000 shares of restricted stock that vest on April 23, 2013.
- (2) The amount of securities beneficially owned following reported transactions on this column 5 of Table I includes 5,000 shares of restricted stock that vest on April 22, 2011; 5,000 shares of restricted stock that vest on April 22, 2012; 3,000 shares of restricted stock that vest on April 23, 2011; 3,000 shares of restricted stock that vest on April 23, 2012; and 3,000 shares of restricted stock that vest on April 23, 2013.
- (3) The stock option grant will vest over three years, as follows: 33-1/3% on April 23, 2011; 33-1/3% on April 23, 2012; and 33-1/3% on April 23, 2013.

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.