

Butvilofsky Ruben
Form 4
December 29, 2011

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 *
Butvilofsky Ruben

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) (Middle)
1875 EXPLORER STREET, SUITE 1000

3. Date of Earliest Transaction (Month/Day/Year)
12/27/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President, Nextel Argentina

(Street)
RESTON, VA 20190

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ 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 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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/27/2011		P ⁽¹⁾	313 A \$ 21.25	23,086 ⁽²⁾	D	
Common Stock	12/27/2011		P	202 A \$ 21.26	23,288	D	
Common Stock	12/27/2011		P	400 A \$ 21.27	23,688	D	
Common Stock	12/27/2011		P	100 A \$ 21.28	23,788	D	
Common Stock	12/27/2011		P	100 A \$ 21.3	23,888	D	

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Common Stock	12/27/2011	P	200	A	\$ 21.32	24,088	D
Common Stock	12/28/2011	P	300	A	\$ 20.5	24,388	D
Common Stock	12/28/2011	P	200	A	\$ 20.505	24,588	D
Common Stock	12/28/2011	P	700	A	\$ 20.51	25,288	D
Common Stock	12/28/2011	P	200	A	\$ 20.515	25,488	D
Common Stock	12/28/2011	P	500	A	\$ 20.52	25,988	D
Common Stock	12/28/2011	P	100	A	\$ 20.525	26,088	D
Common Stock	12/28/2011	P	700	A	\$ 20.53	26,788	D
Common Stock	12/28/2011	P	200	A	\$ 20.535	26,988	D
Common Stock	12/28/2011	P	500	A	\$ 20.55	27,488	D
Common Stock	12/28/2011	P	200	A	\$ 20.555	27,688	D
Common Stock	12/28/2011	P	500	A	\$ 20.56	28,188	D
Common Stock	12/28/2011	P	400	A	\$ 20.57	28,588	D
Common Stock	12/28/2011	P	400	A	\$ 20.575	28,988	D
Common Stock	12/28/2011	P	300	A	\$ 20.58	29,288	D
Common Stock	12/28/2011	P	100	A	\$ 20.585	29,388	D
Common Stock	12/28/2011	P	239	A	\$ 20.59	29,627	D
Common Stock	12/28/2011	P	100	A	\$ 20.6	29,727	D
Common Stock	12/28/2011	P	100	A	\$ 20.61	29,827	D
Common Stock	12/28/2011	P	100	A	\$ 20.62	29,927	D
	12/28/2011	P	200	A	\$ 20.64	30,127	D

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Common Stock								
Common Stock	12/28/2011		P	200	A	\$ 20.645	30,327	D
Common Stock	12/28/2011		P	200	A	\$ 20.66	30,527	D
Common Stock	12/28/2011		P	100	A	\$ 20.7	30,627	D
Common Stock	12/28/2011		P	300	A	\$ 20.73	30,927	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)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Butvilofsky Ruben 1875 EXPLORER STREET SUITE 1000 RESTON, VA 20190			President, Nextel Argentina	

Signatures

Shana Smith
Attorney-in-Fact

12/29/2011

__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 transactions reported in this Form 4 were made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 22, 2011.
- (2) The amount of securities beneficially owned following reported transactions on this column 5 of Table I includes 3,333 shares of restricted stock that vest on April 22, 2012; 1,767 shares of restricted stock that vest on April 23, 2012; 1,766 shares of restricted stock that vest on April 23, 2013; 3,229 shares of restricted stock that vest on April 20, 2012; 3,229 shares of restricted stock that vest on April 20, 2013; and 3,229 shares of restricted stock that vest on April 20, 2014.

Remarks:

The above transactions are reported on 3 separate Form 4 filings. This is 2 of 3.

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.