

NII HOLDINGS INC
Form 424B3
March 26, 2004

3 1/2% Convertible Notes Due 2033**NII HOLDINGS, INC.****Prospectus Supplement No. 2 dated March 26, 2004****To Prospectus Dated March 11, 2004**

This prospectus supplement relates to an aggregate principal amount of \$180.0 million of 3 1/2% convertible notes due 2033 and the 6,750,000 (as adjusted for a three-for-one stock dividend, as discussed below) shares of our common stock issuable upon conversion of the notes. This prospectus supplement should be read in conjunction with and may not be delivered or utilized without our prospectus dated March 11, 2004, including any amendments or supplements thereto. The terms of the notes are set forth in the prospectus. The notes are not listed on any securities exchange. The notes are designated for trading in the PORTAL market. Our common stock is listed on the Nasdaq National Market under the symbol NIHD.

Our Board of Directors approved a three-for-one stock split of our common stock to be effected in the form of a stock dividend. The stock dividend was paid on March 22, 2004 to stockholders of record as of March 12, 2004.

See Risk Factors beginning on page 4 of the prospectus for a discussion of certain risks that you should consider in connection with an investment in the notes.

We will not receive any of proceeds from the sale of notes or common stock by the selling security holders. The selling security holders may sell the notes or common stock either directly or through underwriters, broker-dealers or agents and in one or more transactions at market prices prevailing at the time of sale or at negotiated prices.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The table below sets forth additional information concerning beneficial ownership of the notes and the shares of common stock issuable upon conversion of the notes, and supplements and amends the table appearing under Selling Security Holders beginning on page 42 of the prospectus. To the extent that a selling security holder is listed both in the table below and in the table appearing in the prospectus, the information set forth below regarding the selling security holder updates and amends the information in the prospectus.

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of Common Stock Beneficially Owned Prior to the Offering(1)	Conversion Shares of Common Stock Offered(2)	Common Stock Owned Upon Completion of the Offering	
					Number of Shares	Percentage(3)
Alexian Brothers Medical Center	\$ 115,000	*		4,312		
Aloha Airlines Non-Pilot Pension Trust	70,000	*		2,625		
Aloha Pilots Retirement Trust	35,000	*		1,312		
Arkansas PERS	600,000	*		22,500		
Astrazeneca Holdings Pension	185,000	*		6,937		
Attorney s Title Insurance Fund	45,000	*		1,687		

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Boilermakers Blacksmith Pension Trust	1,235,000	*	46,312
C&H Sugar Company, Inc.	85,000	*	3,187
CNH CA Master Account L.P.	4,250,000	2.36%	159,375
Delaware PERS	600,000	*	22,500
Delta Airlines Master Trust	315,000	*	11,812
Duke Endowment	205,000	*	7,687

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Name of Beneficial Owner	Principal Amount of Notes	Percentage of Notes Outstanding	Shares of Common Stock	Conversion	Common Stock Owned Upon Completion of the Offering	
	Beneficially Owned and Offered		Beneficially Owned Prior to the Offering(1)	Shares of Common Stock Offered(2)	Number of Shares	Percentage(3)
Froley Revy Investment Convertible Security Fund	50,000	*		1,875		
Hawaiian Airlines Employees Pension Plan-IAM	25,000	*		937		
Hawaiian Airlines Pension Plan for Salaried Employees	5,000	*		187		
Hawaiian Airlines Pilots Retirement Plan	65,000	*		2,437		
Hillbloom Foundation	30,000	*		1,125		
ICI American Holdings Trust	135,000	*		5,062		
Louisiana CCRF	70,000	*		2,625		
Nuveen Preferred & Convertible Fund JQC	2,975,000	1.65%		111,562		
Nuveen Preferred & Convertible Income Fund JPC	2,225,000	1.24%		83,437		
Southern Farm Bureau Life Insurance	300,000	*		11,250		
State of Oregon/Equity	1,825,000	1.01%		68,437		
State of Oregon/SAIF Corporation	1,700,000	*		63,750		
Syngenta AG	100,000	*		3,750		
US Bank FBO Benedictine Health Systems	120,000	*		4,500		

* Less than 1%.

- (1) Shares in this column do not include shares of common stock issuable upon conversion of the notes listed in the column to the right.
- (2) Assumes conversion of all of the holder's notes at the initial conversion rate of 37.5 (as adjusted for the three-for-one stock dividend) shares of common stock per \$1,000 principal amount of the notes, not including fractional shares for which we will pay cash as described under Description of Notes Conversion of Notes. However, this conversion rate is subject to adjustment as described under Description of Notes Conversion of Notes. As a result, the number of shares of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (3) Calculated based on 68,883,210 (as adjusted for the three-for-one stock dividend) shares of our common stock outstanding as of December 31, 2004.