

NII HOLDINGS INC
Form 424B3
September 29, 2004

2 7/8% Convertible Notes Due 2034**NII HOLDINGS, INC.****Prospectus Supplement No. 4 dated September 29, 2004****to the Prospectus dated July 26, 2004**

This prospectus supplement relates to an aggregate principal amount of \$300.0 million 2 7/8% convertible notes due 2034 and the 5,634,900 shares of our common stock (as adjusted for a three-for-one stock dividend, as discussed below) 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 July 26, 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. 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 5 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, 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 46 of the prospectus. To the extent that a selling security holder is listed 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)
1976 Distribution Trust FBO A.R. Lauder/Zinterhofer	\$ 7,000	*		131		
2000 Revocable Trust FBO A.R. Lauder/Zinterhofer	\$ 6,000	*		112		
Alcon Laboratories	\$407,000	*		7,644		
American Investors Life Insurance Co.	\$600,000	*		11,269		

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			Beneficially Owned Prior to the Offering(1)	Shares of Common Stock Offered(2)	Number of Shares
Arapahoe County Colorado	\$ 51,000	*		957	
Arbitex Master Fund, L.P.	\$ 14,700,000	4.90%		276,110	
Argent Classic Convertible Arbitrage Fund II, LP	\$ 390,000	*		7,325	
Argent Classic Convertible Arbitrage Fund, L.P.	\$ 1,590,000	*		29,864	
Argent Classic Convertible Arbitrage (Bermuda) Fund, Ltd.	\$ 6,520,000	2.17%		122,465	
Argent Low Lev Convertible Arbitrage Fund, LLC	\$ 930,000	*		17,468	
Argent Low Lev Convertible Arbitrage Fund, Ltd.	\$ 4,550,000	1.52%		85,462	
Argent Low Lev Convertible Arbitrage II Fund, LLC	\$ 150,000	*		2,817	
Arkansas PERS	\$ 850,000	*		15,965	
Arlington County Employees Retirement System	\$ 708,000	*		13,298	
Asante Health Systems	\$ 105,000	*		1,972	
Astrazeneca Holdings Pension	\$ 260,000	*		4,883	
ATSF-Transamerica Convertible Securities	\$ 9,000,000	3.00%		169,047	
Attorneys Title Insurance Fund	\$ 45,000	*		845	
Bancroft Convertible Fund, Inc.	\$ 500,000	*		9,391	
Boilermakers Blacksmith Pension Trust	\$ 525,000	*		9,861	
British Virgin Islands Social Security Board	\$ 81,000	*		1,521	
Canyon Capital Arbitrage Master Fund, Ltd.	\$ 10,500,000	3.50%		197,221	
Canyon Value Realization Fund, L.P.	\$ 5,250,000	1.75%		98,610	
Canyon Value Realization MAC 18, Ltd. (RMF)	\$ 2,100,000	*		39,444	
Chrysler Corporation Master Retirement Trust	\$ 4,945,000	1.65%		92,881	
City and County of San Francisco Retirement System	\$ 1,560,000	*		29,301	
City of New Orleans	\$ 923,000	*		17,336	
City University of New York	\$ 159,000	*		2,986	
Class C Trading Company, Ltd.	\$ 460,000	*		8,640	
Commerz Bank AG	\$ 11,000,000	3.67%	134,724	206,613	
Credit Suisse First Boston	\$ 120,000	*		2,253	
Custom Investments PCC, Ltd.	\$ 110,000	*		2,066	
Daimler Chrysler Corp. Emp. #1 Pension Plan DTD 4/1/89	\$ 5,165,000	1.72%		97,014	
DB Equity Opportunities Master Portfolio Ltd.	\$ 2,000,000	*		37,566	
Deam Convertible Arbitrage	\$ 1,000,000	*		18,783	
Delaware PERS	\$ 590,000	*		11,081	
	\$ 1,638,000	*		30,766	

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Delaware Public Employees Retirement System			
Delta Airlines Master Trust	\$ 200,000	*	3,756
Deutsche Bank Securities, Inc.	\$ 2,421,000	*	45,473
DKR SoundShore Opportunity Holding Fund Ltd.			
	\$ 600,000	*	11,269
DKR SoundShore Strategic Holding Fund Ltd.			
	\$ 2,000,000	*	37,566
Dodeca Fund, L.P.	\$ 1,170,000	*	21,976
Duke Endowment	\$ 130,000	*	2,441

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Ellsworth Convertible Growth and Income Fund, Inc.	\$ 500,000	*		9,391		
Exis Differential Holdings Ltd.	\$ 6,000,000	2.00%		112,698		
Family Service Life Insurance Co.	\$ 100,000	*		1,878		
Fidelity Financial Trust: Fidelity Convertible Securities Fund	\$ 10,000,000	3.33%		187,830		
Franklin and Marshall College	\$ 290,000	*		5,447		
Froley Revy Investment Convertible Security Fund	\$ 70,000	*		1,314		
Grace Convertible Arbitrage Fund, Ltd.	\$ 7,000,000	2.33%		131,481		
Grady Hospital Foundation	\$ 137,000	*		2,573		
Guardian Life Insurance Co.	\$ 3,500,000	1.17%		65,740		
Guardian Pension Trust	\$ 300,000	*		5,634		
HFR CA Global Select Master Trust Account	\$ 270,000	*		5,071		
Hunrise Capital Leveraged Partners, LLC	\$ 25,000	*		469		
ICI American Holdings Trust	\$ 175,000	*		3,287		
IDEX-Transamerica Convertible Securities Fund	\$ 4,500,000	1.50%		84,523		
Independence Blue Cross	\$ 744,000	*		13,974		
Inflective Convertible Opportunity Fund I, L.P.	\$ 550,000	*		10,330		
Inflective Convertible Opportunity Fund I, Limited	\$ 30,000	*		563		
ING Convertible Fund	\$ 1,000,000	*		18,783		
ING VP Convertible Portfolio	\$ 20,000	*		375		
Institutional Benchmarks Master Fund, Ltd.	\$ 2,000,000	*		37,566		
International Truck & Engine Corporation Non-Contributory Retirement Plan Trust	\$ 590,000	*		11,081		
International Truck & Engine Corporation Retiree Health Benefit Trust	\$ 170,000	*		3,193		
International Truck & Engine Corporation Retirement Plan for Salaried Employees Trust	\$ 630,000	*		11,833		
JMG Capital Partners, L.P.	\$ 1,000,000	*		18,783		
JMG Triton Offshore Fund, Ltd.	\$ 1,000,000	*		18,783		
KBC Convertible MAC 18 Fund, Ltd.	\$ 2,700,000	*		50,714		
KBC Convertible Opportunity Fund	\$ 17,400,000	5.80%		326,824		
KBC Financial Products USA, Inc.	\$ 3,000,000	1.00%		56,349		
KBC Multi-Strategy Arbitrage Fund	\$ 8,400,000	2.80%		157,777		
LDG Limited	\$ 414,000	*		7,776		
Lexington Vantage Fund c/o TQA Investors, LLC	\$ 101,000	*		1,897		
Louisiana CCRF	\$ 100,000	*		1,878		
Lyxor/Inflective Convertible Opportunity Fund Limited	\$ 250,000	*		4,695		
Lyxor Master Fund	\$ 910,000	*		17,092		
Lyxor Master Fund c/o Arbitex Capital Limited	\$ 300,000	*		5,634		

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Man Convertible Bond Master Fund Ltd.			
c/o Marin Capital Partners, LP	\$ 10,448,000	3.48%	196,244
McMahan Securities Co. L.P.	\$ 1,000,000	*	18,783

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Melody IAM, Ltd.	\$ 1,500,000	*		28,174		
Merrill Lynch Insurance Company	\$ 289,000	*		5,428		
Morgan Stanley Convertible Securities Trust	\$ 1,900,000	*		35,687		
MSD TCB, LP	\$30,000,000	10.00%		563,490		
Municipal Employees	\$ 270,000	*		5,071		
New Orleans Firefighters Pension/Relief Fund	\$ 130,000	*		2,441		
Nisswa Master Fund Ltd.	\$ 1,000,000	*		18,783		
Nuveen Preferred & Convertible Fund JQC	\$ 4,100,000	1.37%		77,010		
Nuveen Preferred & Convertible Income Fund JPC	\$ 3,125,000	1.04%		58,696		
Occidental Petroleum Corporation	\$ 295,000	*		5,540		
OCLC Online Computer Library Center, Inc.	\$ 25,000	*		469		
OCM Convertible Trust	\$ 765,000	*		14,368		
OCM Global Convertible Securities Fund	\$ 180,000	*		3,380		
Ohio Bureau of Workers Compensation	\$ 29,000	*		544		
Park Avenue Life Insurance Co.	\$ 100,000	*		1,878		
Plexus Fund Limited	\$42,500,000	14.17%		798,277		
Policeman and Firemen Retirement System of the City of Detroit	\$ 540,000	*		10,142		
Pro-mutual	\$ 923,000	*		17,336		
Prudential Insurance Co. of America	\$ 50,000	*		939		
Putnam Convertible Income-Growth Trust	\$ 4,000,000	1.33%		75,132		
Quattro MultiStrategy Master Fund LP	\$ 637,000	*		11,964		
Quattro Fund Ltd.	\$ 2,975,000	*		55,879		
Royal Bank of Canada	\$ 500,000	*		9,391		
S.A.C. Capital Associates, LLC	\$ 2,000,000	*	71,811	37,566		
San Diego County Employee Retirement Association	\$ 2,000,000	*		37,566		
Silver Convertible Arbitrage Fund, LDC	\$ 450,000	*		8,452		
Silverback Master Ltd.	\$12,000,000	4.00%		225,396		
Southern Farm Bureau Life Insurance	\$ 300,000	*		5,634		
Sphinx Fund c/o TQA Investors, LLC	\$ 465,000	*		8,734		
St. Thomas Trading, Ltd.	\$15,202,000	5.07%		285,539		
State Employees Retirement Fund of the State of Delaware	\$ 50,000	*		939		
State of Maryland Retirement Agency	\$ 3,383,000	1.13%		63,542		
State of Oregon/Equity	\$ 2,575,000	*		48,366		
State Street Custodian For GE Pension Trust	\$ 2,590,000	*		48,647		
Syngenta AG	\$ 145,000	*		2,723		
The Canyon Value Realization Fund (Cayman), Ltd.	\$14,350,000	4.78%		269,536		

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The Grable Foundation	\$ 76,000	*	1,427
TQA Master Fund, Ltd.	\$ 4,054,000	1.35%	76,146
TQA Master Plus Fund, Ltd.	\$ 6,204,000	2.07%	116,529
Travelers Indemnity Company Commercial Lines	\$ 180,000	*	3,380