

NII HOLDINGS INC
Form 424B3
October 21, 2004

\$180,000,000**NII HOLDINGS, INC.****3 1/2% Convertible Notes Due 2033 and Shares of Common Stock****Issuable upon Conversion Thereof****Prospectus Supplement No. 4 dated October 21, 2004****to the restated Prospectus dated July 15, 2004**

This prospectus supplement relates to an aggregate principal amount of \$180.0 million 3 1/2% convertible notes due 2033 and the 6,750,000 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 restated prospectus dated July 15, 2004, including any amendments or supplements thereto. The terms of the notes are set forth in the restated prospectus. The notes are not listed on any securities exchange. Our common stock is listed on the Nasdaq National Market under the symbol NIHD.

See **Risk Factors** beginning on page 4 of the restated 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 restated 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 41 of the restated prospectus. To the extent that a selling security holder is listed both in the table below and in the table appearing in the restated prospectus, the information set forth below regarding the selling security holder updates and amends the information in the restated prospectus.

Name of Beneficial Owner	Principal Amount of Notes	Percentage of Notes Outstanding	Shares of Common Stock	Conversion Shares of Common Stock Offered(2)	Common Stock Owned Upon Completion of the Offering	
	Beneficially Owned and Offered		Beneficially Owned Prior to the Offering(1)		Number of Shares	Percentage(3)
Advent Convertible Master (Cayman) LP	\$ 12,702,000	7.06%		476,325		
Akela Capital Master Fund, Ltd.	\$ 4,500,000	2.50%		168,750		
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		
Alpha US Sub Fund 4 LLC	\$ 566,000	*		21,225		
Arkansas PERS	\$ 600,000	*		22,500		

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	Beneficially Owned and Offered		Beneficially Owned Prior to the Offering(1)	Stock Offered(2)	Number of Shares	Percentage(3)
Arkansas Teachers Retirement	\$2,850,000	1.58%		106,875		
Astrazeneca Holdings Pension	\$ 185,000	*		6,937		
Attorney s Title Insurance Fund	\$ 45,000	*		1,687		
Banc of America Securities LLC	\$ 838,000	*		31,425		
Baptist Health of South Florida	\$ 350,000	*		13,125		
Barclays Global Investors Limited	\$1,000,000	*		37,500		
Bear, Stearns & Co. Inc.	\$1,000,000	*		37,500		
BMO Nesbitt Burns, Inc.	\$6,500,000	3.61%		243,750		
Boilermakers Blacksmith Pension Trust	\$1,235,000	*		46,312		
BTOP Multi Strategy Master Portfolio, Ltd.	\$7,500,000	4.17%		281,250		
Canyon Capital Arbitrage Master Fund, Ltd.	\$3,000,000	1.67%		112,500		
Canyon Value Realization Fund (Cayman), Ltd.	\$4,100,000	2.28%		153,750		
Canyon Value Realization Fund, L.P.	\$1,500,000	*		56,250		
Canyon Value Realization Mac 18, Ltd.	\$ 600,000	*		22,500		
C&H Sugar Company, Inc.	\$ 85,000	*		3,187		
Century Park Trust	\$2,500,000	1.39%		93,750		
CNH CA Master Account, L.P.	\$4,250,000	2.36%		159,375		
Daimler Chrysler Corp Emp #1 Pension Plan DTD 4/1/89.	\$3,530,000	1.96%		132,375		
DBAG London	\$ 500,000	*		18,750		
Delaware PERS	\$ 600,000	*		22,500		
Delta Airlines Master Trust	\$ 315,000	*		11,812		
Deutsche Bank Securities	\$2,385,000	1.33%		89,437		
Duke Endowment	\$ 205,000	*		7,687		
Engineers Joint Pension Fund	\$ 235,000	*		8,812		
Fidelity Fixed-Income Trust: Fidelity High Income Fund	\$3,000,000	1.67%		112,500		
Fore Convertible Master Fund, LTD	\$ 735,000	*		27,562		
Franklin and Marshall College	\$ 280,000	*		10,500		
Froley Revy Investment Convertible Security Fund	\$ 50,000	*		1,875		
Geode U.S. Convertible Arbitrage Gund, a Series of Geode Investors LLC	\$2,000,000	1.11%		75,000		
Grace Brothers, Ltd.	\$1,500,000	*		56,250		
Grace Convertible Arbitrage Fund, Ltd.	\$7,000,000	3.89%		262,500		
Guggenheim Portfolio Company VIII, LLC	\$ 147,000	*		5,512		
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		

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	Beneficially Owned and Offered		Beneficially Owned Prior to the Offering(1)	Stock Offered(2)	Number of Shares	Percentage(3)
						*
Hfr Arbitrage Fund	\$ 608,000	*		22,800		
HFR CA Select Fund	\$ 400,000			15,000		
Highbridge International, LLC	\$ 13,250,000	7.36% *		496,875		
Hillbloom Foundation						
	\$ 30,000	*		1,125		
ICI American Holdings Trust	\$ 135,000			5,062		
Institutional Benchmark Management Fund						
c/o Quattro Fund Ltd.	\$ 450,000	*		16,875		
JMG Capital Partners, LP	\$ 3,500,000	1.94%		131,250		
JMG Triton Offshore Fund, Ltd.	\$ 3,500,000	1.94%		131,250		
KBC Financial Products USA, Inc.	\$ 1,800,000	1.00%		67,500		
Laurel Ridge Capital, LP	\$ 6,500,000	3.61% *		243,750		
LDG Limited	\$ 226,000			8,475		
Lexington Vantage Fund c/o TQA		*				
Investors, LLC	\$ 60,000	*		2,250		
Louisiana CCRF						
	\$ 70,000	*		2,625		
Lyxor						
	\$ 1,506,000	*		56,475		
Man Mac 1 Limited	\$ 147,000			5,512		
MSS Convertible Arbitrage 1 c/o TQA		*				
Investors, LLC	\$ 12,000	*		450		
Newport Alternative Income Fund	\$ 250,000			9,375		
Nicholas Applegate Capital Management		*				
Convertible Mutual Fund	\$ 430,000	*		16,125		
Nisswa Master Fund, Ltd.	\$ 500,000			18,750		
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		
Polygon Global Opportunities Masterfund	\$ 15,000,000	8.34%		562,500		
Quattro Fund Ltd.	\$ 2,100,000	1.17%		78,750		
Quattro Multistrategy Masterfund, LP	\$ 450,000	*		16,875		
RCG Latitude Master Fund, LTD	\$ 3,000,000	1.67% *		112,500		
RCG Multi Strategy Master Fund, LTD	\$ 1,000,000			37,500		
Royal Bank of Canada	\$ 2,000,000	1.11% *		75,000		
San Diego City Retirement						
	\$ 510,000	*		19,125		
San Diego County Convertible	\$ 1,080,000			40,500		
San Diego Count Employee Retirement		*				
Association	\$ 750,000	*		28,125		
Silvercreek II Limited						
	\$ 750,000	*		28,125		
Silvercreek Limited Partnership						
	\$ 1,500,000	*		56,250		
Sphinx Fund						
	\$ 163,000	*		6,112		

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Southern Farm Bureau Life Insurance	\$ 300,000		11,250
St. Albans Partners Ltd.	\$ 10,350,000	5.75%	388,125
State of Oregon/ Equity	\$ 1,825,000	1.01%	68,437

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					Number of Shares	Percentage(3)
State of Oregon/ SAIF Corporation	\$ 1,700,000	*		63,750		
State Street Bank Custodian for GE Pension Trust	\$ 2,440,000	1.36%		91,500		
Strong Advisor Large Company Core Fund, a Series of Strong Equity Funds, Inc.	\$ 2,488,125	1.38%		93,304		
Strong Large Company Growth Fund, a Series of Strong Equity Funds, Inc.	\$ 1,327,000	*		49,762		
Syngenta AG	\$ 100,000	*		3,750		
Tag Associates	\$ 118,000	*		4,425		
TD Securities (USA) Inc.	\$ 1,471,000	*		55,162		
TQA Master Fund, Ltd.	\$ 2,382,000	1.32%		89,325		
TQA Master Plus Fund, Ltd.	\$ 4,500,000	2.50%		168,750		
Tribeca Investments, Ltd.	\$ 5,750,000	3.19%		215,625		
US Bank FBO Benedictine Health Systems	\$ 120,000	*		4,500		
Wachovia Capital Markets, LLC	\$ 12,850,000	7.14%		481,875		
Wake Forest University	\$ 255,000	*		9,562		
Windmill Master Fund, L.P.	\$ 5,000,000	2.78%		187,500		
Wyoming State Treasurer	\$ 555,000	*		20,812		
Xavex Convertible Arbitrage 7 Fund c/o TQA Investors LLC	\$ 525,000	*		19,687		
Zazove Convertible Arbitrage Fund L.P.	\$ 4,750,000	2.64%		178,125		
Zazove Hedged Convertible Fund, L.P.	\$ 2,500,000	1.39%		93,750		
Zazove Income Fund, L.P.	\$ 1,500,000	*		56,250		
Zurich Institutional Benchmarks Master Fund, Ltd. c/o Zazove	\$ 2,500,000	1.39%		93,750		
Zurich Institutional Benchmarks Master Fund, Ltd. c/o TQA Investors, LLC	\$ 459,000	*		17,212		
All Other Holders of Notes or Future Transferees from Such Holders	(4)	(4)	(4)	(4)	(4)	(4)

* 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 adjusted conversion rate of 37.5 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 further 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 69,830,075 shares of our common stock outstanding as of September 24, 2004.
- (4) Information about additional selling security holders will be set forth in prospectus supplements or amendments to the registration statement of which this prospectus is a part, if required.