

NII HOLDINGS INC  
Form 424B3  
March 20, 2006

Filed Pursuant to Rule 424(b)(3)  
Registration Number 333-131757

**\$350,000,000**  
**NII HOLDINGS, INC.**  
**2.75% Convertible Notes due 2025 and**  
**Shares of Common Stock Issuable Upon Conversion Thereof**  
**Prospectus Supplement No. 3 dated March 20, 2006**  
**to the Prospectus dated February 10, 2006**

This prospectus supplement relates to an aggregate principal amount of \$350.0 million 2.75% convertible notes due 2025 and the 6,988,450 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 February 10, 2006, 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.

**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, 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 53 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.

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Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	Percentage of Notes Outstanding	Shares of Common Stock		Common Stock Owned Upon Completion of the Offering
			Beneficially Owned Prior to the Offering(1)	Conversion Shares of Common Stock Offered(2)	
					Number of Shares Percentage(3)
1976 Distribution Trust FBO A.R. Lauder/Zinterhofer	\$ 6,000	*		119	
Advent Convertible Master (Cayman)	\$ 7,140,000	2.04%		142,564	
Alcon Laboratories	\$ 48,000	*		9,584	
Aloha Airlines Non-Pilots Pension Trust	\$ 105,000	*		2,096	
American Beacon Funds	\$ 700,000	*		13,976	
Aristeia International Limited	\$ 22,454,000	6.42%		448,339	
Aristeia Partners LP (formerly Aristeia Trading LLC)	\$ 3,061,000	*		61,118	
Arkansas PERS	\$ 1,765,000	*		35,241	
Arkansas Teacher Retirement	\$ 5,660,000	1.62%		113,013	
Arlington County Employees Retirement System	\$ 895,000	*		17,870	
Asante Health Systems	\$ 138,000	*		2,755	
Astrazeneca Holdings Pension	\$ 400,000	*		7,986	
Attorney s Title Insurance Fund	\$ 210,000	*		4,193	
B.C. McCabe Foundation	\$ 135,000	*		2,695	
Baptist Health of South Florida	\$ 875,000	*		17,471	
Boilermakers Blacksmith Pension Trust	\$ 2,450,000	*		48,919	
British Virgin Islands Social Security Board	\$ 163,000	*		3,254	
C & H Sugar Company, Inc.	\$ 100,000	*		1,996	
CALAMOS® Global Growth & Income Fund Calamos Investment Trust	\$ 2,500,000	*		49,917	
CALAMOS® Growth & Income Fund CALAMOS® Investment Trust	\$ 63,500,000	18.14%		1,267,904	
CALAMOS® Growth & Income Portfolio CALAMOS® Advisors Trust	\$ 425,000	*		8,485	
Citadel Equity Fund, Ltd	\$ 20,000,000	5.71%		399,340	

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City and County of San Francisco Retirement System	\$ 1,381,000	*		27,574		
City of Shreveport (LA) Employees Retirement System	\$ 120,000	*		2,396		
City University of New York Commissioners of the Land Office	\$ 139,000	*		2,775		
Convertible Securities Fund	\$ 975,000	*		19,467		
CQS Convertible and Quantitative Strategies Master Fund Limited	\$ 40,000	*		798		
DBAG London	\$ 33,000,000	9.43%		658,911		
D. E. Shaw Valence Portfolios, L.L.C	\$ 17,900,000	5.11%		357,409		
Daimler Chrysler Corp. Emp. #1 Pension Plan DTD 4/1/89	\$ 7,500,000	2.14%		149,752		
Delaware PERS	\$ 5,770,000	1.65%		115,209		
Delta Airlines Master Trust	\$ 1,916,000	*		38,256		
Deutsche Bank Sec. Inc.	\$ 795,000	*		15,873		
Duke Endowment	\$ 3,221,000	*		64,313		
Duma Master Fund, L.P.	\$ 240,000	*		4,792		
Engineers Joint Pension Plan	\$ 2,500,000	*		49,917		
FPL Group Employees Pension Plan	\$ 385,000	*		7,687		
Florida Power and Light Group Employee Pension Plan	\$ 665,000	*		13,278		
Franklin and Marshall College	\$ 1,160,000	*		23,161		
Government of Singapore Investment Corporation Pte Ltd.	\$ 140,000	*		2,795		
Grace Convertible Arbitrage Fund, Ltd.	\$ 30,250,000	8.64%	610,648	604,001	610,648	*
	\$ 4,000,000	1.14%		79,868		

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			Beneficially Owned Prior to the Offering(1)	Shares of Common Stock Offered(2)	Number of Shares
					Percentage(3)
Grady Hospital Foundation	\$ 133,000	*		2,655	
Hallmark Convertible Securities Fund	\$ 100,000	*		1,996	
HFR CA Opportunity Master Trust	\$ 601,000	*		12,000	
ICI American Holdings Trust	\$ 400,000	*		7,986	
Independence Blue Cross	\$ 500,000	*		9,983	
Innovest Finanzdiens	\$ 900,000	*		17,970	
INOVA Health Care Services	\$ 200,000	*		3,993	
INOVA Health System Retirement Plan	\$ 55,000	*		1,098	
Institutional Benchmark Series (Master Feeder) Limited in Respect of Electra Services c/o Quattro Fund (formerly Institutional Benchmarks Master Fund c/o Quattro Fund)	\$ 1,025,000	*		20,466	
International Truck & Engine Corp Non Contributory Retirement Plan Trust	\$ 675,000	*		13,477	
International Truck & Engine Corp Retirement Plan for Salaried Employees Trust	\$ 525,000	*		10,482	
KBC Financial Products USA, Inc.	\$ 3,000,000	*		59,901	
KeySpan Foundation	\$ 35,000	*		698	
KeySpan Insurance Company	\$ 70,000	*		1,397	
Lord Abbett Investment Trust LA Convertible Fund	\$ 3,070,000	*		61,298	
Lyxor Convertible Arbitrage Fund	\$ 259,000	*		5,171	
Mackay Shields LLC as Investment Advisor to AFTRA Health Fund	\$ 545,000	*		10,882	
	\$ 10,470,000	2.99%		209,054	

Mackay Shields LLC as Investment Advisor to Mainstay Convertible Fund			
Mackay Shields LLC as Investment Advisor to Mainstay VP Convertible Fund	\$ 7,335,000	2.10%	146,457
Mackay Shields LLC as Investment Advisor to New York Life Insurance Co (Post 82)	\$ 8,065,000	2.30%	161,033
Mackay Shields LLC as Investment Advisor to New York Life Insurance Co (Pre 82)	\$ 3,590,000	1.03%	71,681
Mackay Shields LLC as Investment Advisor to New York Life Separate A/C 7	\$ 220,000	*	4,392
Mackay Shields LLC as Investment Advisor to United Overseas Bank (SGD)	\$ 115,000	*	2,296
Mackay Shields LLC as Investment Advisor to United Overseas Bank (USD)	\$ 100,000	*	1,996
Municipal Employees Benefit Trust	\$ 285,000	*	5,690
National Fuel & Gas Company Retirement Plan	\$ 100,000	*	1,996
Nations Convertible Securities Fund	\$ 7,460,000	2.13%	148,953
New Orleans Firefighters Pension Relief Fund	\$ 82,000	*	1,637
Nicholas Applegate Capital Management U.S. Convertible	\$ 480,000	*	9,584
Nuveen Preferred & Convertible Fund JQC	\$ 9,000,000	2.57%	179,703
Nuveen Preferred & Convertible Income Fund JPC	\$ 6,500,000	1.86%	129,785
Occidental Petroleum Corporation	\$ 300,000	*	5,990
OCLC Online Computer Library Center, Inc.	\$ 55,000	*	1,098
Ohio Bureau of Workers Compensation	\$ 149,000	*	2,975
Online Computer Library Center Inc.	\$ 55,000	*	1,098
OZ Master Fund, Ltd.	\$ 12,300,000	3.51%	245,594

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					Number of Shares
Partners Group Alternative Strategies PCC Limited, Red Delta Cell c/o Quattro Fund	\$ 650,000	*		12,978	
Pension, Hospitalization Benefit Plan of the Electrical Ind. Plan Philadelphia Board of Pensions	\$ 600,000	*		11,980	
Policemen and Firemen Retirement System of the City of Detroit	\$ 675,000	*		13,477	
Pro-Mutual	\$ 362,000	*		7,228	
Prudential Insurance Co. of America	\$ 876,000	*		17,491	
Quattro Fund Ltd.	\$ 100,000	*		1,996	
Quattro Multistrategy Masterfund LP	\$ 17,800,000	5.09%		355,412	
Radcliffe SPC, Ltd for and on behalf of the Class A Convertible Crossover Segregated Portfolio	\$ 1,025,000	*		20,466	
Rampart Enhanced Convertible Investors, LLC	\$ 10,000,000	2.86%		199,670	
RCG Latitude Master Fund, Ltd.	\$ 1,260,000	*		25,158	
Salomon Brothers Asset Management, Inc.	\$ 5,000,000	1.43%		99,835	
San Diego City Retirement	\$ 18,450,000	5.27%		368,391	
San Diego County Convertible	\$ 1,135,000	*		22,662	
Southern Farm Bureau Life Insurance	\$ 1,545,000	*		30,849	
State of Oregon Equity	\$ 910,000	*		18,169	
SuttonBrook Capital Portfolio LP	\$ 5,060,000	1.45%		101,033	
Syngenta AG	\$ 4,000,000	1.14%		79,868	
Tempo Master Fund LP	\$ 285,000	*		5,690	
The Grable Foundation	\$ 25,000,000	7.14%		499,175	
Total Fina Elf Finance USA, Inc.	\$ 55,000	*		1,098	
Trustmark Insurance	\$ 300,000	*		5,990	
	\$ 230,000	*		4,592	

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UBS AG London F/ B/ O HFS	\$ 5,000,000	1.43%	99,835			
Vermont Mutual Insurance Company	\$ 220,000	*	4,392			
Vicis Capital Master Fund	\$ 10,000,000	2.86%	199,670			
Wyoming State Treasurer	\$ 965,000	*	19,268			
All Other Holders of Notes or Future Transferees from Such Holders		(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 current conversion rate of 19.967 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 152,147,641 shares of our common stock outstanding as of February 6, 2006.
- (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.