

NII HOLDINGS INC
Form 424B3
June 12, 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. 7 dated June 12, 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.

Name of Beneficial Owner	Principal Amount of Notes Beneficially Owned and Offered	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 Prior to the Offering(1)		Number of Shares
1976 Distribution Trust FBO A.R. Lauder/ Zinterhofer	\$ 6,000	*		119	
2000 Revocable Trust FBO A.R. Lauder/ Zinterhofer	\$ 6,000	*		119	
Advent Convertible Master (Cayman)	\$ 7,140,000	2.04%		142,564	
Alcon Laboratories, Inc.	\$ 480,000	*		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	\$ 3,175,000	*		31,697	
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	
	\$ 425,000	*		8,485	

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CALAMOS® Growth & Income
Portfolio CALAMOS® Advisors
Trust

Citadel Equity Fund, Ltd	\$ 20,000,000	5.71%	399,340
City and County of San Francisco Retirement Systems	\$ 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
Cowen & Co, LLC	\$ 40,000	*	798
CQS Convertible and Quantitative Strategies Master Fund Limited	\$ 149,000	*	2,975
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
	\$ 140,000	*	2,795

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Government of Singapore Investment Corporation Pte Ltd.	\$ 30,250,000	8.64%	610,648	604,001	610,648	*
Grace Convertible Arbitrage Fund, Ltd.	\$ 4,000,000	1.14%		79,868		
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 Employee s 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		
	\$ 545,000	*		10,882		

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Mackay Shields LLC as Investment Advisor to AFTRA Health Fund			
Mackay Shields LLC as Investment Advisor to Mainstay Convertible Fund	\$ 10,470,000	2.99%	209,054
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

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			Beneficially Owned Prior to the Offering(1)	Number of Shares	Percentage(3)
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	
Oppenheimer Convertible Securities Fund	\$ 8,000,000	2.29%		159,736	
OZ Master Fund, Ltd.	\$ 12,300,000	3.51%		245,594	
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	\$ 600,000	*		11,980	
Philadelphia Board of Pensions	\$ 675,000	*		13,477	
Policemen and Firemen Retirement System of the City of Detroit	\$ 362,000	*		7,228	
Pro-Mutual Group	\$ 876,000	*		17,491	
Prudential Insurance Co. of America	\$ 100,000	*		1,996	
Quattro Fund Ltd.	\$ 17,800,000	5.09%		355,412	
Quattro Multistrategy Masterfund LP	\$ 1,025,000	*		20,466	
Radcliffe SPC, Ltd for and on behalf of the Class A Convertible Crossover Segregated Portfolio	\$ 9,000,000	2.57%		179,703	
Rampart Enhanced Convertible Investors, LLC	\$ 1,260,000	*		25,158	
RCG Latitude Master Fund, Ltd.	\$ 5,000,000	1.43%		99,835	
Salomon Brothers Asset Management, Inc.	\$ 18,450,000	5.27%		368,391	
San Diego City Retirement	\$ 1,135,000	*		22,662	
San Diego County Convertible	\$ 1,545,000	*		30,849	

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Southern Farm Bureau Life Insurance	\$ 910,000	*	18,169			
State of Oregon Equity	\$ 5,060,000	1.45%	101,033			
SuttonBrook Capital Portfolio LP	\$ 4,000,000	1.14%	79,868			
Syngenta AG	\$ 285,000	*	5,690			
Tempo Master Fund LP	\$ 25,000,000	7.14%	499,175			
The Grable Foundation	\$ 55,000	*	1,098			
Total Fina Elf Finance USA, Inc.	\$ 300,000	*	5,990			
Trustmark Insurance Co.	\$ 230,000	*	4,592			
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 152,522,296 shares of our common stock outstanding as of May 3, 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.