

NII HOLDINGS INC  
Form 424B3  
October 30, 2007

**Filed Pursuant to Rule 424(b)(3)  
Registration Number 333-145807**

**\$1,200,000,000**

**3.125% Convertible Notes due 2012 and  
Shares of Common Stock Issuable Upon Conversion Thereof**

**Prospectus Supplement No. 5 dated October 30, 2007  
to the Prospectus dated August 30, 2007**

This prospectus supplement relates to an aggregate principal amount of \$1.2 billion 3.125% convertible notes due 2012 and the 10,142,040 shares of our common stock issuable upon conversion of the notes at the initial conversion rate of 8.4517 shares of common stock per \$1,000 principal amount of the notes. This prospectus supplement should be read in conjunction with and may not be delivered or utilized without our prospectus dated August 30, 2007, 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 Global Select 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 48 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	Conversion Shares of Common Stock Offered(2)	Common Stock Owned Upon Completion of the Offering	
			Common Stock Beneficially Owned Prior to the Offering(1)		Number of Shares	Percentage(3)
Absolute Strategies Fund, Forum Funds Trust	\$ 800,000	*		6,761		
ACE Tempest Reinsurance Ltd.	\$ 3,305,000	*		27,932		
ACIG Insurance Company	\$ 165,000	*		1,394		
ADI Alternative Investments	\$ 5,500,000	*		46,484		
ADI Alternative Investments c/o CASAM ADI CB ARBITRAGE	\$ 4,500,000	*		38,032		
ADI Alternative Investments c/o Kallista Master Fund Limited	\$ 9,000,000	*		76,065		
Advent Convertible Arbitrage Master Fund	\$ 4,389,000	*		37,094		
Advent Enhanced Phoenix	\$ 5,000,000	*		42,258		
Alabama Children's Hospital Foundation	\$ 125,000	*		1,056		
Alcon Laboratories	\$ 284,000	*		2,400		
Alexandra Global Master Fund Ltd.	\$ 4,000,000	*		33,806		
Allstate Insurance Company	\$ 3,000,000	*	435,888	25,355	435,888	*
American Beacon Funds	\$ 225,000	*		1,901		
Argent Classic Convertible Arbitrage Fund II, L.P.	\$ 110,000	*		929		
Argent Classic Convertible Arbitrage Fund L.P.	\$ 440,000	*		3,718		
Argent Classic Convertible Arbitrage Fund Ltd.	\$ 7,830,000	*		66,176		
Argentum Multi-Strategy Fund Ltd Classic	\$ 70,000	*		591		
Argentum Multi-Strategy Fund LP	\$ 30,000	*		253		
Aristeia International Limited	\$ 50,581,000	4.22%		427,495		
Aristeia Partners LP	\$ 4,419,000	*		37,348		
Arkansas PERS	\$ 1,750,000	*		14,790		
Arkansas Teacher Retirement System	\$ 2,825,000	*		23,876		
Arlington County Employees Retirement System	\$ 2,255,000	*		19,058		

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Arpeggio Fund	\$	4,800,000	*	40,568
Asante Health Systems	\$	430,000	*	3,634
Attorney s Title Insurance Fund	\$	150,000	*	1,267
Aventis Pension Master Trust	\$	390,000	*	3,296
Bank of America Pension Plan	\$	2,700,000	*	22,819
Baptist Health of South Florida	\$	630,000	*	5,324
BNP Paribas Arbitrage	\$	2,500,000	*	21,129
Boilermakers Blacksmith Pension Trust	\$	3,830,000	*	32,370
British Virgin Islands Social Security Board	\$	94,000	*	794
Cal Farley s Boys Ranch Foundation	\$	305,000	*	2,577
CALAMOS Convertible and High Income Fund	\$	22,000,000	1.83%	185,937

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			Common Stock Beneficially Owned Prior to the Offering(1)	Conversion Shares of Common Stock Offered(2)	Number of Shares	Percentage(3)
CALAMOS Convertible Fund CALAMOS Investment Trust	\$ 7,200,000	*		60,852		
CALAMOS Convertible Opportunities and Income Fund	\$ 17,000,000	1.42%		143,678		
CALAMOS Global Dynamic Income Fund	\$ 5,500,000	*		46,484		
CALAMOS Global Growth & Income Fund CALAMOS Investment Trust	\$ 17,000,000	1.42%		143,678		
CALAMOS Global Opportunities Fund LP	\$ 850,000	*		7,183		
CALAMOS Global Total Return Fund	\$ 3,000,000	*		25,355		
CALAMOS Growth & Income Fund CALAMOS Investment Trust	\$ 62,484,000	5.21%		528,096		
CALAMOS Growth & Income Portfolio CALAMOS Advisors Trust	\$ 450,000	*		3,803		
CALAMOS High Yield Fund CALAMOS Investment Trust	\$ 2,800,000	*		23,664		
CALAMOS Strategic Total Return Fund	\$ 17,500,000	1.46%		147,904		
Castlegrove Global Micro Fund LP	\$ 15,000,000	1.25%	12,200	126,775	12,200	*
CEMEX Pension Plan	\$ 210,000	*		1,774		
Chrysler Corporation Master Retirement Trust	\$ 14,750,000	1.23%		124,662		
Citadel Equity Fund, Ltd.	\$ 76,000,000	6.33%		642,329		
Citigroup Global Markets Inc.	\$ 1,000,000	*		8,451		
City of Knoxville Pension System	\$ 252,000	*		2,129		
CNH CA Master Account, L.P.	\$ 10,000,000	*		84,517		
CSV Ltd.	\$ 2,400,000	*		20,284		
Columbia Convertible Securities Fund	\$ 8,000,000	*		67,613		
Congregation of the Sisters of Charity of the Incarnate Word	\$ 150,000	*		1,267		

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Consolidated Fund of the R.W. Grand Lodge of F. & A.M. of Pennsylvania	\$ 180,000	*	1,521
CQS Convertible and Quantitative Strategies Master Fund	\$ 10,000,000	*	84,517
Davidson Kempner International, Ltd.	\$ 7,300,000	*	61,697
Davidson Kempner Partners	\$ 2,300,000	*	19,438
DBAG London	\$ 95,090,000	7.92%	803,672
Delaware Public Employees Retirement System	\$ 8,305,000	*	70,191
Delta Air Lines Master Trust CV	\$ 2,210,000	*	18,678
Delta Airlines Master Trust	\$ 850,000	*	7,183

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			Common Stock Beneficially Owned Prior to the Offering(1)		
					Number of Shares
					Percentage(3)
Delta Pilots Disability and Survivorship Trust	\$ 510,000	*		4,310	
Delta Pilots Disability and Survivorship Trust CV	\$ 1,760,000	*		14,874	
Deutsche Bank Securities, Inc.	\$ 9,973,000	*		84,288	
DKR SoundShore Oasis Holding Fund Ltd.	\$ 1,000,000	*		8,451	
Domestic & Foreign Advent Capital	\$ 52,000	*		439	
Dorinco Reinsurance Company	\$ 1,150,000	*		9,719	
Dunham Appreciation and Income Fund	\$ 450,000	*		3,803	
Elite Classic Convertible Arbitrage Ltd.	\$ 280,000	*		2,366	
Engineers Joint Pension Fund	\$ 210,000	*		1,774	
Equity Overlay Fund, LLC	\$ 1,800,000	*		15,213	
F.M. Kirby Foundation, Inc.	\$ 2,535,000	*		21,425	
Florida Power & Light	\$ 2,433,000	*		20,562	
Forest Global Convertible Master Fund L.P.	\$ 2,753,000	*		23,267	
Forest Multi Strategy Master Fund SPC, on behalf of its Multi Strategy Segregated Portfolio	\$ 304,000	*		2,569	
FPL Group Employees Pension Plan	\$ 725,000	*		6,127	
Georgia Healthcare	\$ 155,000	*		1,310	
GLG Global Convertible Ucits Fund	\$ 15,000,000	1.25%		126,775	
GLG Market Neutral Fund	\$ 15,000,000	1.25%		126,775	
Goldman Sachs & Co. Profit Sharing Master Trust	\$ 348,000	*		2,941	
Governing Board Employees Benefit Plan for the City of Detroit	\$ 32,000	*		270	
Grady Hospital	\$ 78,000	*		659	
	\$ 913,000	*		7,716	



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HFR CA Global Opportunity Master Trust				
HFR CA Global Select Master Trust Account	\$	280,000	*	2,366
HFR CA Opportunity Master Fund	\$	120,000	*	1,014
HFR RVA OP Master Trust	\$	933,000	*	7,885
HFR RVA Select Performance Master Trust	\$	258,000	*	2,180
Highbridge Convertible Arbitrage Master Fund LP	\$	6,500,000	*	54,936
Housing Authority of the City of San Antonio Employees Money Purchase Pension Plan & Trust	\$	91,000	*	769
IMF (International Monetary Fund)	\$	7,300,000	*	61,697
Independence Blue Cross	\$	429,000	*	3,625

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					Number of Shares Percentage(3)
INOVA Health Care Services INOVA Health System Retirement Plan	\$ 820,000	*		6,930	
Institutional Benchmark Master Fund Ltd.	\$ 250,000	*		2,112	
Institutional Benchmark Series (Master Feeder) Limited in Respect of Electra Series c/o Quattro Global Capital, LLC	\$ 614,000	*		5,189	
Institutional Benchmark Series Ltd.	\$ 500,000	*		4,225	
International Truck & Engine Corporation Non-Contributory Retirement Plan Trust	\$ 361,000	*		3,051	
International Truck & Engine Corporation Retiree Health Benefit Trust	\$ 1,440,000	*		12,170	
International Truck & Engine Corporation Retirement Plan for Salaried Employees Trust	\$ 860,000	*		7,268	
Jefferies Umbrella Fund Global Convertible Bond	\$ 785,000	*		6,634	
John Deere Pension Trust	\$ 9,800,000	*		82,826	
KBC Convertibles MAC 28 Limited	\$ 1,200,000	*		10,142	
KBC Diversified Fund, a segregated portfolio of KBC AIM Master Fund, SPC	\$ 625,000	*		5,282	
Knoxville Utilities Board Retirement System	\$ 1,250,000	*		10,564	
Lehman Brothers, Inc.	\$ 175,000	*		1,479	
LLT Limited	\$ 10,000,000	*		84,517	
Louisiana CCRF	\$ 413,000	*		3,490	
Lydian Global Opportunities Master Fund L.T.D.	\$ 370,000	*		3,127	
Lydian Overseas Partners Master Fund L.T.D.	\$ 27,500,000	2.29%		232,421	
Lyxor / Forest Fund Limited	\$ 88,000,000	7.33%		743,749	
	\$ 4,745,000	*		40,103	

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Lyxor Master Trust Fund	\$ 130,000	*		1,098		
Mackay Shields LLC	\$ 16,537,000	1.38%	113,200	139,765	113,200	*
Macomb County Employees Retirement System	\$ 410,000	*		3,465		
Magnetar Capital Master Fund, Ltd.	\$ 27,500,000	2.29%		232,421		
Meriter Heath Services, Inc. Employee Retirement Plan	\$ 160,000	*		1,352		
M.H. Davidson & Co.	\$ 300,000	*		2,535		

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			Common Stock Beneficially Owned Prior to the Offering(1)		
					Number of Shares
					Percentage(3)
Microsoft Capital Group, L.P.	\$ 1,475,000	*		12,466	
Millennium Partners, L.P.	\$ 5,000,000	*		42,258	
Mohican VCA Master Fund, Ltd.	\$ 2,400,000	*		20,284	
Munson Medical Center Retirement Plan	\$ 148,000	*		1,250	
Munson2 Healthcare Board Designated Operating Fund	\$ 163,000	*		1,377	
National Railroad Retirement Investment Trust	\$ 7,935,000	*		67,064	
Nicholas Applegate U.S. Convertible Fund	\$ 1,140,000	*		9,634	
North Dakota State Investment Board	\$ 883,000	*		7,462	
North Slope Borough	\$ 370,000	*		3,127	
Oakwood Assurance Company Ltd.	\$ 56,000	*		473	
Oakwood Healthcare Inc. OHP	\$ 16,000	*		135	
Oakwood Healthcare Inc. Professional Liability	\$ 12,000	*		101	
Oakwood Healthcare Inc. Working Capital	\$ 39,000	*		329	
Oakwood Healthcare Inc. Endowment / A & D	\$ 11,000	*		92	
Oakwood Healthcare Inc. Funded Depreciation	\$ 115,000	*		971	
Oakwood Healthcare Inc. Pension	\$ 292,000	*		2,467	
Occidental Petroleum	\$ 189,000	*		1,597	
OCM Convertible Trust	\$ 4,670,000	*		39,469	
OCM Global Convertible Securities Fund	\$ 1,860,000	*		15,720	
OZ Special Funding (OZMD) LP	\$ 24,652,000	2.05%		208,351	
Partners Group Alternative Strategies PCC Limited, Red Delta Cell c/o Quattro Global Capital, LLC	\$ 450,000	*		3,803	
	\$ 12,300,000	1.03%		103,955	

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Peoples Benefit Life Insurance Company Teamsters Platinum Grove Contingent Capital Master Fund	\$ 22,500,000	1.88%	190,163
Police & Fire Retirement System of the City of Detroit	\$ 316,000	*	2,670
Port Authority of Allegheny County Consolidated Trust Fund	\$ 75,000	*	633

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			Common Stock Beneficially Owned Prior to the Offering(1)		Number of Shares Percentage(3)
Port Authority of Allegheny County Retirement and Disability Allowance Plan for the Employees Represented by Local 85 of the Amalgamated Transit Union	\$ 800,000	*		6,761	
Prisma Foundation	\$ 530,000	*		4,479	
Pro-Mutual	\$ 517,000	*		4,369	
Quattro Fund Ltd.	\$ 3,750,000	*		31,693	
Quattro Multistrategy Masterfund LP	\$ 300,000	*		2,535	
Qwest Occupational Health Trust	\$ 1,015,000	*		8,578	
Qwest Pension Trust	\$ 6,170,000	*		52,146	
Raytheon Enhanced Master Pension Trust	\$ 3,607,000	*		30,485	
Raytheon Phoenix	\$ 2,016,000	*		17,038	
Redbourn Partners Ltd.	\$ 5,800,000	*		49,019	
Retail Clerks Pension Trust #2	\$ 1,200,000	*		10,142	
Rhapsody Fund LP	\$ 12,000,000	1.00%		101,420	
Rhythm Fund, Ltd.	\$ 625,000	*		5,282	
S.A.C. Arbitrage Fund, LLC	\$ 15,000,000	1.25%		126,775	
Sage Capital Management, LLC	\$ 1,000,000	*		8,451	
San Diego City Retirement System	\$ 1,180,000	*		9,973	
San Diego County Employee Retirement Association	\$ 1,015,000	*		8,578	
San Francisco City & County ERS	\$ 809,000	*		6,837	
SCI Endowment Care Common Trust Fund Regions Bank	\$ 225,000	*		1,901	
SCI Endowment Care Common Trust Fund SunTrust Bank	\$ 90,000	*		760	
SCI Endowment Care Common Trust Fund US Bank, NA	\$ 48,000	*		405	
Seattle City Employee Retirement System	\$ 225,000	*		1,901	
Serena Limited	\$ 100,000	*		845	

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Silvercreek II Limited	\$	4,500,000	*	12,675	38,032	12,675	*
Silvercreek Limited Partnership	\$	6,000,000	*	16,900	50,710	16,900	*
SPT	\$	2,400,000	*		20,284		
Steelhead Pathfinder Master LP	\$	2,650,000	*		22,397		
Teachers Retirement System of the City of New York	\$	3,139,000	*		26,529		
The California Wellness Foundation	\$	850,000	*		7,183		

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			Common Stock Beneficially Owned Prior to the Offering(1)		Number of Shares
The City University of New York	\$ 82,000	*		693	
The Dow Chemical Company Employees Retirement Plan	\$ 2,450,000	*		20,706	
The Global Convertible Opportunities Fund Limited	\$ 4,000,000	*		33,806	
Thomas Weisel Partners, LLC	\$ 5,500,000	*		46,484	
Topaz Fund	\$ 6,000,000	*		50,710	
Trust for the Defined Benefit Plans of ICI American Holdings, Inc.	\$ 1,270,000	*		10,733	
Trustmark Insurance	\$ 202,000	*		1,707	
UBS AG London FBO WCBP	\$ 10,000,000	*		84,517	
Union Carbide Retirement Account	\$ 1,250,000	*		10,564	
Univar USA Inc. Retirement Plan	\$ 610,000	*		5,155	
Universal Investment Gesellschaft MBH Ref Aventis	\$ 5,500,000	*		46,484	
UnumProvident Corporation	\$ 2,460,000	*		20,791	
US Bank FBO Essentia Health Services	\$ 220,000	*		1,859	
Vanguard Convertible Securities Fund, Inc.	\$ 24,110,000	2.01%		203,770	
Vicis Capital Master Fund	\$ 21,000,000	1.75%		177,485	
Virginia Retirement System	\$ 14,830,000	1.24%		125,338	
Wachovia Capital Markets LLC	\$ 1,500,000	*		12,677	
Waterstone Market Neutral Mac 51 Fund, Ltd.	\$ 18,538,000	1.54%		156,677	
Waterstone Market Neutral Master Fund, Ltd.	\$ 33,462,000	2.79%		282,810	
Wells Fargo & Company	\$ 20,000,000	1.67%		169,034	
Whitebox Divisified Convertible Arbitrage Partners, LP	\$ 2,000,000	*		16,903	



Xavex Convertible Arbitrage 10 Fund	\$ 460,000	*				3,887	
Zurich Institutional Funds, Wandelanleihen	\$ 2,700,000	*				22,819	
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 initial conversion rate of 8.4517 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 172,897,254 shares of our common stock outstanding as of August 2, 2007.
- (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.