

NextWave Wireless Inc.
Form 4
October 14, 2008

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Finn Kevin M

(Last) (First) (Middle)

C/O NEXTWAVE WIRELESS
INC., 12670 HIGH BLUFF DRIVE

(Street)

SAN DIEGO, CA 92130

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NextWave Wireless Inc. [WAVE]

3. Date of Earliest Transaction
(Month/Day/Year)
10/09/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
EVP Chief Compliance Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying S (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|--|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Disposed of (D) | | Date Exercisable | Expiration Date | Title |
|---------------------------------------|------------------------------|------------------|------------------|----------------------|-----------|------------------|-----------------|--------------|
| | | | | (Instr. 3, 4, and 5) | (D) | | | |
| Convertible Securities ⁽¹⁾ | \$ 11.05 | 10/09/2008 | D | | 2,000 | 03/28/2007 | 03/28/2017 | Common Stock |
| Exchange Notes ⁽³⁾ | \$ 11.05 | 10/09/2008 | A ⁽⁴⁾ | | 2,694,620 | 10/09/2008 | 12/31/2011 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Finn Kevin M C/O NEXTWAVE WIRELESS INC. 12670 HIGH BLUFF DRIVE SAN DIEGO, CA 92130 | | | EVP Chief Compliance Officer | |

Signatures

Roseann Rustici 10/14/2008

__Signature of Date
Reporting Person

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (4) On October 9, 2008 (the "Closing Date"), the Company and NextWave Wireless LLC, a wholly-owned subsidiary of the Company entered into various agreements pursuant to which NextWave LLC issued Senior-Subordinated Secured Second Lien Notes due 2010 in the aggregate principal amount of \$105,263,157, on terms previously described in the Company's Current Report on Form 8-K filed with the SEC on September 18, 2008. In connection with this transaction, the Company issued an aggregate principal amount of \$477,617,000 of Exchange Notes in exchange for all of its outstanding shares of Preferred Stock.
- (5) This number reflects the principal amount of the Exchange Notes acquired by the Reporting Person on the Closing Date divided by the Conversion Price.
- (1) Series A Senior Convertible Preferred Stock, par value \$0.001 per share (the "Preferred Stock").
- (2) The 2,000 shares of Preferred Stock were convertible into 243,857 shares of Common Stock. This amount represents the accreted liquidation preference plus accrued dividends of the Preferred Stock through October 9, 2008.
- (3) Third Lien Subordinated Secured Convertible Notes due 2011 (the "Exchange Notes"). The principal amount of the Exchange Notes will be subject to increase to reflect payment in-kind interest at a rate per annum of 7.5% as provided in the Exchange Note.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.