

HARBERT RAYMOND J

Form 4

March 06, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HARBERT MANAGEMENT CORP

2. Issuer Name **and** Ticker or Trading
Symbol

**LEAP WIRELESS
INTERNATIONAL INC [LEAP]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

**2100 THIRD AVENUE
NORTH, SUITE 600**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/04/2009

____ Director ____X____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)

*See Remarks

BIRMINGHAM, AL 35203

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/04/2009		J ⁽¹⁾	V Amount <u>10,225,000</u> ⁽¹⁾	(A) or (D) Price D <u>(1)</u> 0 ⁽¹⁾	I	Footnote <u>(1)</u>

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
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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)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARBERT MANAGEMENT CORP 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		*See Remarks
HARBERT RAYMOND J 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		*See Remarks
LUCE MICHAEL D 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		*See Remarks

Signatures

Harbert Management Corporation(+), By: /s/ Joel B. Piassick	03/06/2009
__Signature of Reporting Person	Date
/s/ Raymond J. Harbert(+)	03/06/2009
__Signature of Reporting Person	Date
/s/ Michael D. Luce(+)	03/06/2009
__Signature of Reporting Person	Date

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).
- (1) As a result of the transfer of certain management agreements and related transactions entered into by the Reporting Persons effective as of March 4, 2009, the Reporting Persons no longer have indirect beneficial ownership of the shares previously reported to be indirectly

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beneficially owned by the Reporting Persons as set forth on previous Form 4 filings.

Remarks:

(+) The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a member of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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