

Virgin Mobile USA, Inc.  
Form SC 13G  
February 14, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. \_\_\_\_)\***

**Virgin Mobile USA, Inc.**

**(Name of Issuer)**

**Class A Common Stock, par value \$.01 per share**

**(Title of Class of Securities)**

**92769R108**

**(CUSIP Number)**

**December 31, 2007**

**(Date of Event which Requires Filing of this Statement)**

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Name of Reporting Person:

**Corvina Holdings Limited**

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

**British Virgin Islands**

5. Sole Voting Power:

NUMBER OF

0

SHARES

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

34,965,221

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

22,906,595

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

34,965,221

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

53.5%

12. Type of Reporting Person (See Instructions):

CO

1. Name of Reporting Person:

**Cortaire Limited**

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

**British Virgin Islands**

5. Sole Voting Power:

NUMBER OF

0

SHARES

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

34,965,221

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

229

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

34,965,221

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

53.5%

12. Type of Reporting Person (See Instructions):

CO

1. Name of Reporting Person:

**Gamay Holdings Limited**

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

**British Virgin Islands**

5. Sole Voting Power:

NUMBER OF

0

SHARES

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

34,965,221

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

22,906,595

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

34,965,221

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

53.5%

12. Type of Reporting Person (See Instructions):

CO



1. Name of Reporting Person:

Virgin Group Holdings Limited

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

British Virgin Islands

5. Sole Voting Power:

NUMBER OF

0

SHARES

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

34,965,221

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

22,906,595

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

34,965,221

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

53.5%

12. Type of Reporting Person (See Instructions):

CO

1. Name of Reporting Person:

Sir Richard Branson

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

United Kingdom

5. Sole Voting Power:

NUMBER OF

0

SHARES

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

34,965,221

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

22,906,595

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

34,965,221

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

53.5%

12. Type of Reporting Person (See Instructions):

IN

1. Name of Reporting Person:

Cougar Investments Limited

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Jersey

5. Sole Voting Power:

NUMBER OF

0

SHARES

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

34,965,221

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

22,906,595

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

34,965,221

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

53.5%

12. Type of Reporting Person (See Instructions):

CO

1. Name of Reporting Person:

Plough Investments Limited

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Jersey

5. Sole Voting Power:

NUMBER OF

0

SHARES

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

34,965,221

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

22,906,595

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

34,965,221

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

53.5%

12. Type of Reporting Person (See Instructions):

CO



1. Name of Reporting Person:

Deutsche Bank Trustee Services (Guernsey) Limited\*

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Guernsey

5. Sole Voting Power:

NUMBER OF

0

SHARES

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

34,965,221

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

22,906,595

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

34,965,221

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

53.5%

12. Type of Reporting Person (See Instructions):

OO

\* Solely in its capacity as trustee for The Virgo Trust, The Libra Trust, The Jupiter Trust, The Mars Trust, The Venus Trust, The Leo Trust and The Gemini Trust.

1. Name of Reporting Person:

RBC Trustees (CI) Limited\*

2. Check the Appropriate Box if a Member of a Group

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Jersey

5. Sole Voting Power:

NUMBER OF

0

SHARES

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

34,965,221

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

22,906,595

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

34,965,221

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9):

53.5%

12. Type of Reporting Person (See Instructions):

OO

\* Solely in its capacity as trustee for The Aquarius Trust, The Aries Trust, The Capricorn Trust, The Pisces Trust and The Saturn Trust.

**Item 1 (a). Name of Issuer:**

Virgin Mobile USA, Inc. (the Issuer )

**Item 1 (b). Address of Issuer s Principal Executive Offices:**

Virgin Mobile USA, Inc. 10 Independence Boulevard, Warren, NJ 07059

**Item 2 (a). Name of Person Filing:**

This statement is filed jointly by:

Corvina Holdings Limited ( Corvina )

Cortaire Limited ( Cortaire )

Gamay Holdings Limited ( Gamay )

Virgin Group Holdings Limited ( VGHL )

Sir Richard Branson

Cougar Investments Limited ( Cougar )

Plough Investments Limited ( Plough )

Deutsche Bank Trustee Services (Guernsey) Limited ( DBTSGL ) solely in its capacity as trustee for The Virgo Trust, The Libra Trust, The Jupiter Trust, The Mars Trust, The Venus Trust, The Leo Trust and The Gemini Trust (such trusts collectively referred to as the DB Trusts )

RBC Trustees (CI) Limited ( RBC Trustees ) solely in its capacity as trustee for The Aquarius Trust, The Aries Trust, The Capricorn Trust, The Pisces Trust and The Saturn Trust (such trusts collectively referred to as the RBC Trusts )

**Item 2 (b). Address of Principal Business Office or, if None, Residence:**

Corvina La Motte Chambers, St. Helier, Jersey, JE1 1BJ

Cortaire La Motte Chambers, St. Helier, Jersey, JE1 1BJ

Gamay La Motte Chambers, St. Helier, Jersey, JE1 1BJ

VGHL La Motte Chambers, St. Helier, Jersey, JE1 1BJ

Sir Richard Branson The Valley, Virgin Gorda, Necker Island, British Virgin Islands, D8 28036

Cougar St. Paul s Gate, New Street, St. Helier, Jersey, JE4 8YP

Plough St. Paul s Gate, New Street, St. Helier, Jersey, JE4 8YP

DBTSGL Lefebvre Court, Lefebvre Street, St. Peter Port, Guernsey, GY16EJ

RBC Trustees La Motte Chambers, St. Helier, Jersey, JE1 1BJ

**Item 2 (c). Citizenship:**

Corvina British Virgin Islands

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Cortaire British Virgin Islands

Gamay British Virgin Islands

VGHL British Virgin Islands

Sir Richard Branson United Kingdom

Cougar Jersey

Plough Jersey

DBTSGL Guernsey

RBC Trustees Jersey

**Item 2 (d). Title of Class of Securities:**

Class A Common Stock, par value \$0.01. This Schedule 13G includes 1 share of the Company's Class C common stock held by Cortaire and 115,061 shares of Class C Common Stock beneficially owned by the other members of the Virgin Group ( "Virgin Group" refers to VGHL and its affiliated entities). Except for convertibility of Class C Common Stock into Class A Common Stock, shares of Class A Common Stock and shares of Class C Common Stock are identical, including with respect to voting rights. The shares of Class C Common Stock may be converted into shares of Class A Common Stock at any time at the option of the holder and will automatically convert into shares of Class A Common Stock upon any transfer of shares of Class C Common Stock by the Virgin Group, except certain permitted transfers.

**Item 2 (e). CUSIP Number:**

92769R108

**Item 3. If this Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940; or
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

**Item 4. Ownership.**

- (a) Amount beneficially owned:  
see Row 9 of each cover page
- (b) Percent of class:  
53.5% (the percentages of the class are based on 53,150,069.88 shares of Class A Common Stock of Virgin Mobile USA, Inc. outstanding as of December 31, 2007, plus 1 share, in the case of Cortaire, and 115,061 shares, in the case of the other members of the Virgin Group, of Class A Common Stock that may be acquired by such reporting persons upon the conversion of their shares of Class C Common Stock plus the shares of Class A Common Stock underlying an approximately 18.5% limited partnership interest in Virgin Mobile USA, L.P. (an indirect, majority-owned subsidiary of the issuer), held by Sprint Ventures, Inc. ( Sprint ), which interest is initially exchangeable for 12,058,626 Shares of Class A Common Stock of the issuer, and one share of the issuer's Class B Common Stock held by Sprint, which is entitled to a number of votes that is equal to the total number of shares of Class A Common Stock for which such limited partnership interest is exchangeable)
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:  
see Row 5 of each cover page
  - (ii) Shared power to vote or to direct the vote:  
see Row 6 of each cover page
  - (iii) Sole power to dispose or to direct the disposition of:  
see Row 7 of each cover page
  - (iv) Shared power to dispose or to direct the disposition of:  
see Row 8 of each cover page

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof each of the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following " ".

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Cortaire is a wholly-owned subsidiary of Corvina. Approximately 87% of Corvina is held directly by VGHL. The remaining 13% of Corvina is owned jointly by Gamay and certain senior executives of the Virgin Group. Gamay is a wholly owned subsidiary of VGHL. VGHL is jointly owned by Sir Richard Branson, Cougar, Plough, the DB Trusts and the RBC Trusts. The principal beneficiaries of the DB Trusts and the RBC Trusts are Sir Richard Branson and certain members of his family.

The Virgin Group and Sprint may be deemed to be part of a group jointly holding beneficial ownership of 34,965,221 shares of Class A Common Stock, as a result of Corvina, Cortaire and Sprint being parties to a Stockholders' Agreement, dated October 16, 2007, a copy of which was filed as Exhibit 4.1 to the Current Report on Form 8-K filed by the Issuer with the Securities and Exchange Commission on October 17, 2007. The Virgin Group does not, however, affirm the existence of any group with Sprint.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

Not applicable.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2008

Corvina Holdings Limited

By: /s/ Paul Fauvel  
Name: Paul Fauvel  
Title: Alternate Director to Frank Dearie

Cortaire Limited

By: /s/ Paul Fauvel  
Name: Paul Fauvel  
Title: Alternate Director to Frank Dearie

Gamay Holdings Limited

By: /s/ Paul Fauvel  
Name: Paul Fauvel  
Title: Alternate Director to Frank Dearie

Virgin Group Holdings Limited

By: /s/ Paul Fauvel  
Name: Paul Fauvel  
Title: Alternate Director to Frank Dearie

/s/ Sir Richard Branson  
Sir Richard Branson

Cougar Investments Limited

By: /s/ Alison Renouf /s/ Tracy Martel  
Name: Alison Renouf Tracy Martel  
Title: Director Alternate Director

Plough Investments Limited

By: /s/ Alison Renouf /s/ Tracy Martel  
Name: Alison Renouf Tracy Martel  
Title: Director Alternate Director

Deutsche Bank Trustee Services (Guernsey) Limited\*

By: /s/ Alison Renouf /s/ Tracy Martel  
Name: Alison Renouf Tracy Martel  
Title: Authorised Signatories

RBC Trustees (CI) Limited

By: /s/ Paul Fauvel  
Name: Paul Fauvel  
Title: Authorised Signatory

\* As trustee of the Virgo, Libra, Jupiter, Mars, Venus, Leo and Gemini Trusts

Exhibit Index

<b>Exhibit</b>	<b>Description</b>
Exhibit A	Joint Filing Agreement dated, February 14, 2008, by and among Corvina Holdings Limited, Cortaire Limited, Gamay Holdings Limited, Virgin Group Holdings Limited, Sir Richard Branson, Cougar Investments Limited, Plough Investments Limited, Deutsche Bank Trustee Services (Guernsey) and RBC Trustees (CI) Limited.

Joint Filing Agreement

The undersigned hereby agrees that they are filing jointly pursuant to Rule 13-d-1(k)(1) of the Securities Exchange Act of 1934, as amended, with respect to the shares of common stock of Virgin Mobile USA, Inc. The undersigned further agree and acknowledge that such shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained herein, but shall not be responsible for completeness and accuracy of the information concerning the other, except to the extent that it knows or has reason to believe that such information is inaccurate.

Dated: February 14, 2008

Corvina Holdings Limited

By: /s/ Paul Fauvel  
Name: Paul Fauvel  
Title: Alternate Director to Frank Dearie

Cortaire Limited

By: /s/ Paul Fauvel  
Name: Paul Fauvel  
Title: Alternate Director to Frank Dearie

Gamay Holdings Limited

By: /s/ Paul Fauvel  
Name: Paul Fauvel  
Title: Alternate Director to Frank Dearie

Virgin Group Holdings Limited

By: /s/ Paul Fauvel  
Name: Paul Fauvel  
Title: Alternate Director to Frank Dearie

/s/ Sir Richard Branson  
Sir Richard Branson

Cougar Investments Limited

By:	/s/ Alison Renouf	/s/ Tracy Martel
Name:	Alison Renouf	Tracy Martel
Title:	Director	Alternate Director

Plough Investments Limited

By: /s/ Alison Renouf /s/ Tracy Martel  
Name: Alison Renouf Tracy Martel  
Title: Director Alternate Director

Deutsche Bank Trustee Services (Guernsey) Limited\*

By: /s/ Alison Renouf /s/ Tracy Martel  
Name: Alison Renouf Tracy Martel  
Title: Authorised Signatories

RBC Trustees (CI) Limited

By: /s/ Paul Fauvel  
Name: Paul Fauvel  
Title: Authorised Signatory

\* As trustee of the Virgo, Libra, Jupiter, Mars, Venus, Leo and Gemini Trusts