

NextWave Wireless Inc.
Form 4
April 16, 2009

FORM 4

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

OMB APPROVAL

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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 *
Avenue Capital Management II, L.P.

(Last) (First) (Middle)

535 MADISON AVENUE, 15TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/12/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial 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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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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount Number Shares
				Code	V				
Common Stock Option (right to buy)	\$ 0.31	01/12/2009	A	350,000 ⁽¹⁾		01/12/2009	01/11/2019	Common Stock	350
Common Stock Option (right to buy)	\$ 0.31	01/12/2009	A	25,500 ⁽⁴⁾		01/12/2009	01/11/2019	Common Stock	25,500
Common Stock Warrant (right to buy)	\$ 0.01	03/31/2009	A ⁽⁵⁾	7,500,000		04/14/2009	04/06/2012	Common Stock	7,500,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Avenue Capital Management II, L.P. 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		
Avenue International Master, L.P. 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		
Avenue Investments, L.P. 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		
Avenue Special Situations Fund IV LP 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		
Avenue CDP Global Opportunities Fund LP 535 MADISON AVENUE 15TH FLOOR NEW YORK, NY 10022	X	X		

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- Mr. Symington disclaims beneficial ownership of the options (and the common stock or other equity issued upon the exercise of the options), except for that portion of the sale proceeds necessary for Mr. Symington to satisfy any tax liabilities related thereto. The options being reported herein were also reported on Mr. Symington's Form 4 filed with the Securities and Exchange Commission on February 12, 2009.
- (3)
- (4) The option vests in twelve equal monthly installments beginning January 12, 2009.
- On April 14, 2009, Avenue AIV entered into a Warrant Agreement dated as of April 8, 2009 with the Issuer pursuant to which the Issuer issued to Avenue AIV warrants to purchase in the aggregate 7,500,000 shares of common stock (subject to adjustment as provided in the Warrant Agreement). The warrants were issued to Avenue AIV pursuant to the Second Lien Subordinated Note
- (5) Purchase Agreement dated as of October 9, 2008 (the "Second Lien Agreement"), entered into among Avenue AIV, the Issuer, NextWave Wireless LLC, a wholly-owned subsidiary of the Issuer, The Bank of New York as collateral agent and the guarantors and purchasers named therein. Under the Second Lien Agreement, the Issuer was to issue Avenue AIV its pro rata share of additional warrants upon the occurrence of certain trigger events as described further therein.
- (6) The securities are owned directly by Avenue AIV.

Remarks:

This report is jointly filed by the Adviser and the Funds, each of which may be deemed a director of the Issuer by virtue of the

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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