

LEAP WIRELESS INTERNATIONAL INC

Form 4

May 31, 2007

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DONDERO JAMES D

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)

13455 NOEL ROAD, SUITE 800

(Street)

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

05/29/2007

☒ Director

☐ Officer (give title
below)

☐ 10% Owner

☐ Other (specify
below)

DALLAS, TX 75240

(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

☐ 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 ⁽¹⁾ <u>(2)</u>	05/29/2007		A	1,210	A \$ 0.0001	34,074 ⁽³⁾ ⁽⁴⁾	D
Common Stock ⁽¹⁾ <u>(2)</u>	05/30/2007		S	200,000	D \$ 84.8924	4,392,081	I

See
Footnote
(1)

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

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information contained in this form are not
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SEC 1474
(9-02)

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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 (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
DONDERO JAMES D 13455 NOEL ROAD, SUITE 800 DALLAS, TX 75240	X

Signatures

/s/ James D.
Dondero 05/31/2007

__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) Mr. Dondero is the President and a director of the general partner of an entity that serves as an investment adviser and/or manager to other persons and may be deemed to beneficially own shares owned and/or held by and/or for the account and/or benefit of such persons. Mr. Dondero states that neither the filing of this statement nor anything herein shall be deemed an admission that Mr. Dondero is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities covered by this statement. Mr. Dondero disclaims beneficial ownership of the securities covered by this statement, except to the extent of the pecuniary interest of Mr. Dondero in such securities.

(2) Mr. Dondero may be deemed to be a member of a group with respect to the issuer or securities of the issuer for the purposes of Section 13(d) or 13(g) of the Act. Mr. Dondero declares that neither the filing of this statement nor anything herein shall be construed as an admission that Mr. Dondero is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act together with any other person) as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the issuer or otherwise with respect to the issuer or any securities of the issuer or (ii) a member of any group with respect to the issuer or any securities of the issuer.

(3) Includes (i) 21,900 shares issuable by the issuer to Mr. Dondero pursuant to the exercise of a non-qualified stock option dated March 11, 2005 at an exercise price of \$26.51 per share, with one-third of the aggregate shares under the option vesting on each of March 11, 2005, January 1, 2006, and January 1, 2007; (ii) 7,500 shares issuable by the issuer to Mr. Dondero pursuant to the exercise of a non-qualified stock option dated March 11, 2005 at an exercise price of \$26.51 per share, with one-third of the aggregate shares under the option

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vesting on each of January 1, 2006, January 1, 2007, and January 1, 2008; (iii) 1,200 shares issuable by the issuer to Mr. Dondero pursuant to the exercise of a non-qualified stock option dated March 11, 2005 at an exercise price of \$26.51 per share, with one-third of the aggregate shares under the option vesting on each of January 1, 2006, January 1, 2007, and January 1, 2008;

- (iv) 2,264 shares issued by the issuer to Mr. Dondero pursuant to the exercise of a restricted stock award dated May 18, 2006 at an exercise price of \$0.0001 per share, with one-third of the aggregate shares under the award vesting on each of May 18, 2007, May 18, 2008, and May 18, 2009; and (v) 1,210 shares issued by the issuer to Mr. Dondero pursuant to the exercise of a restricted stock award dated May 29, 2007 at an exercise price of \$0.0001 per share, with one-third of the aggregate shares under the award vesting on each of May 29, 2008, May 29, 2009, and May 29, 2010.

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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