

NextWave Wireless Inc.
Form 4
July 06, 2009

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

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

(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)
07/01/2009

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	07/01/2009		M		1,796,237 A \$ 0.01	1,796,237	D <u>(1)</u>
Common Stock	07/01/2009		F		42,685 D \$ 0.4208	1,753,552	D <u>(1)</u>
Common Stock	07/01/2009		M		139,753 A \$ 0.01	139,753	D <u>(2)</u>
Common Stock	07/01/2009		F		3,321 D \$ 0.4208	136,432	D <u>(2)</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 displays a currently valid OMB control number.

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 (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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Common Stock Warrant (right to buy)	\$ 0.01	07/01/2009		M	V	1,796,237		11/13/2006 07/15/2009	Common Stock
Common Stock Warrant (right to buy)	\$ 0.01	07/01/2009		M		139,753		11/13/2006 07/15/2009	Common Stock
Common Stock Warrant (right to buy)	\$ 0.01	07/02/2009		A ⁽³⁾		7,500,000		07/02/2009 06/29/2012	Common Stock
Common Stock Option (right to buy)	\$ 0.38	06/11/2009		A		166,999 <u>(6)</u>		06/11/2009 06/10/2019	Common Stock

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 X X
 NEW YORK, NY 10022

Avenue Special Situations Fund IV LP
 535 MADISON AVENUE, 15TH FLOOR X X
 NEW YORK, NY 10022

Avenue CDP Global Opportunities Fund LP
 535 MADISON AVENUE, 15TH FLOOR X X
 NEW YORK, NY 10022

Avenue AIV US, L.P.
 535 MADISON AVENUE, 15TH FLOOR X X
 NEW YORK, NY 10022

Avenue Special Situations Fund V LP
 535 MADISON AVENUE, 15TH FLOOR X X
 NEW YORK, NY 10022

Signatures

Avenue Capital Management II, L.P. By: Avenue Capital Management II GenPar, LLC , its
 General Partner By: /s/ Marc Lasry Name: Marc Lasry Title: Managing Member 07/06/2009
 __Signature of Reporting Person Date

Avenue International Master, L.P. By: Avenue International Master Fund GenPar, Ltd., its
 General Partner By: /s/ Marc Lasry Name: Marc Lasry Title: Managing Member 07/06/2009
 __Signature of Reporting Person Date

Avenue Investments, L.P. By: Avenue Partners, LLC its General Partner By: /s/ Marc Lasry
 Name: Marc Lasry Title: Managing Member 07/06/2009
 __Signature of Reporting Person Date

Avenue Special Situations Fund IV, L.P. By: Avenue Capital Partners IV, LLC, its General
 Partner By: GL Partners IV, LLC, its Managing Member By: /s/ Marc Lasry Name: Marc
 Lasry Title: Managing Member 07/06/2009
 __Signature of Reporting Person Date

Avenue CDP Global Opportunities Fund, L.P. By: Avenue Global Opportunities Fund
 GenPar, LLC, its General Partner By: /s/ Marc Lasry Name: Marc Lasry Title: Managing
 Member 07/06/2009
 __Signature of Reporting Person Date

Avenue AIV US, L.P. By: Avenue AIV US GenPar, LLC, its General Partner By: /s/ Marc
 Lasry Name: Marc Lasry Title: Managing Member 07/06/2009
 __Signature of Reporting Person Date

Avenue Special Situations Fund V, L.P. By: Avenue Capital Partners V, LLC, its General
 Partner By: GL Partners V, LLC, its Managing Member By: /s/ Marc Lasry Name: Marc
 Lasry Title: Managing Member 07/06/2009
 __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) The securities are owned directly by Avenue Special Situations Fund IV, L.P. ("Avenue Special Situations").
- (2) The securities are owned directly by Avenue Investments, L.P. ("Avenue Investments").
On July 2, 2009, Avenue AIV US, L.P. ("Avenue AIV") entered into a Warrant Agreement dated as of July 2, 2009 with NextWave Wireless Inc. (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").
- (3) Pursuant to a Second Lien Incremental Indebtedness Agreement dated as of July 2, 2009 among NextWave Wireless LLC, the Issuer, The Bank of New York Mellon and the guarantors and purchasers named therein, Avenue AIV acquired the Warrants for an aggregate price of \$3,750,000.
- (4) The securities are owned directly by Avenue AIV.
- (5) 85% of these options vested on the date of grant. The balance will vest in monthly installments over the next 10 months.
The securities are owned directly by Robert T. Symington. Mr. Symington is a director of the Issuer and an employee of Avenue Capital Management II, L.P. (the "Adviser"). The Adviser is the adviser to Avenue AIV, Avenue International Master, L.P., Avenue Investments, Avenue Special Situations, Avenue CDP Global Opportunities Fund, L.P., and Avenue Special Situations V, L.P. (collectively, the "Funds"). The Funds have made an investment in the Issuer. Pursuant to the Funds' limited partnership agreements, any director compensation received by an employee of the Adviser related to an entity in which the Funds have invested shall be for the benefit of the Adviser. Such amounts shall reduce certain fees and expenses of the Funds.
- (6) 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 Adviser and Mr. Symington learnt of the grant of such options being reported herein on July 2, 2009. The options being granted herein were reported on Mr. Symington's Form 4 filed with the Securities and Exchange Commission on June 16, 2009.
- (7) (8)

Remarks:

This report is jointly filed by Avenue Capital Management II, L.P. ("Adviser") and the Adviser is the adviser to Avenue AIV, A

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.