

McBride R. Perley
Form 4
December 12, 2012

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 *
McBride R. Perley

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)

C/O LEAP WIRELESS
INTERNATIONAL, INC., 5887
COPLEY DRIVE

3. Date of Earliest Transaction
(Month/Day/Year)
12/10/2012

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)
EVP & CFO

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

SAN DIEGO, CA 92111

(City) (State) (Zip)

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	(D)	Price

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)

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nun Sha
Deferred Stock Unit	<u>(1)</u>	12/10/2012		A		100,000		<u>(2)</u>	12/10/2017	Common Stock	10
Non-Qualified Stock Option (right to buy)	\$ 6.76	12/10/2012		A		195,000		<u>(3)</u>	12/10/2022	Common Stock	19

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
McBride R. Perley C/O LEAP WIRELESS INTERNATIONAL, INC. 5887 COPLEY DRIVE SAN DIEGO, CA 92111			EVP & CFO	

Signatures

By: Kristopher L. Hanson, Attorney-in-Fact For: R. Perley
McBride

12/12/2012

__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) Each deferred stock unit represents the right to receive one share of LEAP common stock or cash equal to the market value of a share of LEAP common stock, at the Company's option, upon vesting.
- (2) The units vest 25% on the second anniversary of the date of grant, 25% on the third anniversary of the date of grant and 50% on the fourth anniversary of the date of grant, provided that the average of the closing prices of LEAP for the 30-calendar day period immediately preceding each vesting date is greater than the Fair Market Value (as defined in the 2004 Plan) of LEAP on the grant date. If the 30-day calendar average does not exceed the Fair Market Value on the vesting date, the units will remain unvested until the average of the closing prices of LEAP for any subsequent 30-calendar day period is greater than the Fair Market Value of LEAP on the grant date and any unvested units will expire on the fifth anniversary of the date of grant.
- (3) The option vests in four equal installments on December 10, 2013, December 10, 2014, December 10, 2015 and December 10, 2016, respectively.

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.