

NextWave Wireless Inc.

Form 4

August 20, 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 *
Polygon Recovery Fund L.P.

(Last) (First) (Middle)

C/O POLYGON GLOBAL
PARTNERS LLP, 4 SLOANE
TERRACE

(Street)

LONDON, X0 SW 1X9DQ

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/16/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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	(D)	Price

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

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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)**

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and A Underlying S
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)
			Code V (A) (D)	Date Exercisable	Expiration Date	Title
Third Lien Subordinated Secured Convertible Note due 2013	\$ 77.35	08/16/2012	<u>J(1)(2)</u>	\$ 53,654,050	<u>(3)</u> 02/28/2013	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Polygon Recovery Fund L.P. C/O POLYGON GLOBAL PARTNERS LLP 4 SLOANE TERRACE LONDON, X0 SW 1X9DQ		X		
Polygon Management Ltd. C/O POLYGON GLOBAL PARTNERS LLP 4 SLOANE TERRACE LONDON, X0 SW 1X9DQ		X		
Polygon Recovery Fund GP C/O POLYGON GLOBAL PARTNERS LLP 4 SLOANE TERRACE LONDON, X0 SW 1X9DQ		X		
Polygon Recovery Manager LP C/O POLYGON GLOBAL PARTNERS LLP 4 SLOANE TERRACE LONDON, X0 SW 1X9DQ		X		
Polygon Management L.P. C/O POLYGON GLOBAL PARTNERS LLP 4 SLOANE TERRACE LONDON, X0 SW 1X9DQ		X		
Polygon Equities Partners LLP C/O POLYGON GLOBAL PARTNERS LLP 4 SLOANE TERRACE LONDON, X0 SW 1X9DQ		X		
Polygon Global Partners LP C/O POLYGON GLOBAL PARTNERS LLP 4 SLOANE TERRACE LONDON, X0 SW 1X9DQ		X		

Reade E. Griffith
C/O POLYGON GLOBAL PARTNERS LLP
4 SLOANE TERRACE
LONDON, X0 SW 1X9DQ X

Patrick G. G. Dear
C/O POLYGON GLOBAL PARTNERS LLP
4 SLOANE TERRACE
LONDON, X0 SW 1X9DQ X

Signatures

POLYGON RECOVERY FUND L.P. By: Polygon Recovery Fund GP, its general partner;
By: /s/ Reade E. Griffith, Director 08/20/2012

__Signature of Reporting Person Date

POLYGON MANAGEMENT LTD. By: /s/ Reade E. Griffith, Director 08/20/2012

__Signature of Reporting Person Date

POLYGON RECOVERY FUND GP By: /s/ Reade E. Griffith, Director 08/20/2012

__Signature of Reporting Person Date

POLYGON RECOVERY MANAGER LP By: Polygon Management Ltd., its general partner
By: /s/ Reade E. Griffith, Director 08/20/2012

__Signature of Reporting Person Date

POLYGON MANAGEMENT L.P. By: Polygon Management Ltd., its general partner By: /s/
Reade E. Griffith, Director 08/20/2012

__Signature of Reporting Person Date

POLYGON GLOBAL PARTNERS LLP By: /s/ Reade E. Griffith, Principal 08/20/2012

__Signature of Reporting Person Date

POLYGON GLOBAL PARTNERS LP By: Polygon Management Ltd., its general partner
By: /s/ Reade E. Griffith, Director 08/20/2012

__Signature of Reporting Person Date

/s/ Reade E. Griffith 08/20/2012

__Signature of Reporting Person Date

/s/ Patrick G. G. Dear 08/20/2012

__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).

- Effective August 16, 2012, the Third Lien Subordinated Secured Convertible Notes (the "Third Lien Notes") were amended and restated. In connection with such amendment and restatement, the Third Lien Notes were split into two series to provide that certain of Nextwave Wireless, Inc.'s (the "Issuer") obligations to the holders of the Third Lien Notes remain with the Issuer (including an obligation in respect of the repayment of outstanding obligations of \$325 million by the Issuer to such holders) and the remaining principal balance of the Third Lien Notes, plus accrued and unpaid interest as of August 16, 2012, become direct obligations of a new holding company formed by the Issuer ("NextWave Holdco"). (See Footnote No. 2 for Continuation)
- (1)
- (2) (Continuation of Footnote No. 1) NextWave Holdco was formed in connection with the proposed acquisition of the Issuer by AT&T Inc. by means of a merger to hold all of the Issuer's assets other than its Wireless Communication Services and Advanced Wireless Services wireless spectrum licenses and other assets related thereto. In connection with the amendment and restatement of the Third Lien Notes,

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the Third Lien Notes were amended to remove the conversion feature and are no longer convertible into shares of common stock of the Issuer. The transactions reported herein reflect the fact that the Third Lien Notes held by the reporting persons are no longer convertible into common stock of the Issuer.

- Pursuant to the terms of the Third Lien Subordinated Convertible Secured Note due 2013 (the "Note"), the holder thereof may exercise its
- (3) right to convert all or any portion of the principal amount of the Note into shares of Common Stock of the Issuer at any time or from time to time.
 - (4) The number of shares represents the outstanding principal amount of the Note, divided by the conversion price per share of \$77.35.

- This Form 4 is filed on behalf of Polygon Management Ltd., Polygon Recovery Fund GP, Polygon Recovery Fund L.P., Polygon
- (5) Recovery Manager LP, Polygon Management L.P., Polygon Global Partners LLP, Polygon Global Partners LP, Reade E. Griffith and Patrick G.G. Dear. The Third Lien Subordinated Convertible Secured Note was held directly by Polygon Recovery Fund L.P.

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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