

Marchbank Jonathan  
Form 4  
October 18, 2007

**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

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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 \*  
Marchbank Jonathan

(Last) (First) (Middle)

10 INDEPENDENCE BLVD, 2ND FLOOR

(Street)

WARREN, NJ 07059

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Virgin Mobile USA, Inc. [VM]

3. Date of Earliest Transaction (Month/Day/Year)  
10/16/2007

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)

Chief Operating Officer

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock <sup>(1)</sup>	10/16/2007		A <sup>(1)</sup>	30,000 A <u>(1)</u> 30,000		D	
Class A Common Stock <sup>(2)</sup>	10/16/2007		M <sup>(2)</sup>	10,243 A <u>(2)</u> 40,243		D	

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

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class D Units of Virgin Mobile USA, LLC <sup>(2)</sup>	<u>(4)</u>	10/16/2007		M <sup>(2)</sup>	24		<u>(3)</u>	<u>(3)</u>	Class A Common Stock	10,243
Options to Purchase Class D units (right to buy) <sup>(4)</sup>	\$ 17.45	10/16/2007		M <sup>(4)</sup>	1		<u>(5)</u>	03/17/2016	Class A Common Stock	149,376
Options to Purchase Class A Common Stock (right to buy) <sup>(4)</sup>	\$ 17.45	10/16/2007		M <sup>(4)</sup>	149,376		<u>(5)</u>	03/17/2016	Class A Common Stock	149,376
Options to Purchase Class A Common Stock (right to buy)	\$ 15	10/16/2007		A	44,963		<u>(6)</u>	10/10/2013	Class A Common Stock	44,963

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Marchbank Jonathan			Chief Operating Officer	

10 INDEPENDENCE BLVD, 2ND FLOOR  
WARREN, NJ 07059

## Signatures

/s/ Nathan Marinoff,  
Attorney-in-Fact

10/18/2007

\_\_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) Represents a grant of 30,000 Restricted Stock Units which vest 50% on October 10, 2008 and 50% on October 10, 2009.

Mr. Marchbank's 24 Class D Units of Virgin Mobile USA, LLC ("Class D Units") were exchanged for 10,243 restricted shares of Class A Common Stock of Virgin Mobile USA, Inc. ("Class A Common Stock"), pursuant to the Reorganization and Purchase Agreement, dated as of October 10, 2007, by and among the Company, Virgin Mobile USA, LLC and other parties thereto (the "Reorganization Agreement"). These restricted shares will vest 25% on May 23, 2008, 25% on May 23, 2009, 25% on May 23, 2010 and 25% on May 23, 2011.

(3) Not applicable.

(4) Mr. Marchbank's options to purchase Class D Units were exchanged for options to purchase shares of Class A Common Stock pursuant to the Reorganization Agreement.

(5) These options vest 50% on March 5, 2008, 25% on March 5, 2009, and 25% on March 5, 2010.

(6) These options vest 25% on July 1, 2008, 25% on July 1, 2009, 25% on July 1, 2010 and 25% on October 10, 2011.

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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