

GEMERT LO VAN
Form 4
May 12, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
GEMERT LO VAN

2. Issuer Name and Ticker or Trading Symbol
NII HOLDINGS INC [NIHD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
10700 PARKRIDGE BLVD., SUITE 600

3. Date of Earliest Transaction (Month/Day/Year)
05/10/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President and COO

(Street)
RESTON, VA 20191

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

(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 or Price | | |
| Common Stock | 05/10/2005 | | M | | 100 | D | |
| Common Stock | 05/10/2005 | | S | | \$ 52.31 | D | |
| Common Stock | 05/10/2005 | | M | | 780 | D | |
| Common Stock | 05/10/2005 | | S | | \$ 52.33 | D | |
| Common Stock | 05/10/2005 | | M | | 8,000 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|--------|---|
| Common Stock | 05/10/2005 | S | 8,000 | D | \$ 52.35 | 0 | D |
| Common Stock | 05/10/2005 | M | 24,000 | A | \$ 0.83 | 24,000 | D |
| Common Stock | 05/10/2005 | S | 24,000 | D | \$ 52.36 | 0 | D |
| Common Stock | 05/10/2005 | M | 19,900 | A | \$ 0.83 | 19,900 | D |
| Common Stock | 05/10/2005 | S | 19,900 | D | \$ 52.37 | 0 | D |
| Common Stock | 05/10/2005 | M | 1,500 | A | \$ 0.83 | 1,500 | D |
| Common Stock | 05/10/2005 | S | 1,500 | D | \$ 52.38 | 0 | D |
| Common Stock | 05/10/2005 | M | 2,300 | A | \$ 0.83 | 2,300 | D |
| Common Stock | 05/10/2005 | S | 2,300 | D | \$ 52.39 | 0 | D |
| Common Stock | 05/10/2005 | M | 1,100 | A | \$ 0.83 | 1,100 | D |
| Common Stock | 05/10/2005 | S | 1,100 | D | \$ 52.4 | 0 | D |
| Common Stock | 05/10/2005 | M | 1,075 | A | \$ 0.83 | 1,075 | D |
| Common Stock | 05/10/2005 | S | 1,075 | D | \$ 52.42 | 0 | D |
| Common Stock | 05/10/2005 | M | 300 | A | \$ 0.83 | 300 | D |
| Common Stock | 05/10/2005 | S | 300 | D | \$ 52.43 | 0 | D |
| Common Stock | 05/10/2005 | M | 100 | A | \$ 0.83 | 100 | D |
| Common Stock | 05/10/2005 | S | 100 | D | \$ 52.45 | 0 | D |
| Common Stock | 05/10/2005 | M | 1,400 | A | \$ 0.83 | 1,400 | D |
| Common Stock | 05/10/2005 | S | 1,400 | D | \$ 52.46 | 0 | D |
| Common Stock | 05/10/2005 | M | 2,171 | A | \$ 0.83 | 2,171 | D |
| | 05/10/2005 | S | 2,171 | D | | 0 | D |

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| | | | | | | | | |
|--------------|------------|--|---|--------|---|----------|--------|---|
| Common Stock | | | | | | \$ 52.47 | | |
| Common Stock | 05/10/2005 | | M | 900 | A | \$ 0.83 | 900 | D |
| Common Stock | 05/10/2005 | | S | 900 | D | \$ 52.49 | 0 | D |
| Common Stock | 05/10/2005 | | M | 10,000 | A | \$ 0.83 | 10,000 | D |

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

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (right to buy) | \$ 0.83 | 05/10/2005 | | M | 202,500 | 11/12/2004 ⁽¹⁾ 11/12/2012 | Common Stock 202 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GEMERT LO VAN 10700 PARKRIDGE BLVD. SUITE 600 RESTON, VA 20191 | | | President and COO | |

Signatures

Robert J. Gilker
Attorney-in-Fact
05/11/2005

**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 option vests in four installments: 30% on November 12, 2002; 30% on November 12, 2003; 30% on November 12, 2004; and 10% on November 12, 2005.

Remarks:

Transactions of exercises made on 5/10/2005 are reported on four separate Form 4.

This is 1 of 4 Form 4.

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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