NII HOLDINGS INC

Form 4 May 18, 2005

FORM 4

OMB APPROVAL MMISSION OMB

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

Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * SHINDLER STEVEN M | | | 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) | 3. Date of Earliest Transaction | (Check an applicable) | | | |
| 10700 PARKRIDGE BLVD., SUITE 600 | | .VD., SUITE | (Month/Day/Year) 05/16/2005 | X Director 10% OwnerX Officer (give title Other (specify below) CEO and Chairman of the Board | | | |
| (Street) | | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | | |
| RESTON, VA | 20191 | | Filed(Month/Day/Year) | Applicable Line) _X_ 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 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (A) 5. Amount of 6. 7. Nature of Security (Month/Day/Year) Execution Date, if Transactionr Disposed of (D) Securities Ownership Indirect (Instr. 3) (Instr. 3, 4 and 5) Beneficially Code Form: Beneficial (Month/Day/Year) (Instr. 8) Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price Common 05/16/2005 M 20,028 Α \$ 0.83 80,118 D Stock Common 05/16/2005 S 20,028 D D 60,090 Stock 52.65 Common 100 \$ 0.83 60,190 05/16/2005 M Α D Stock Common S 05/16/2005 100 60,090 D Stock Common 05/16/2005 M 2,100 \$ 0.83 62,190 D A Stock

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| Common Stock | 05/16/2005 | S | 2,100 | D | \$ 52.72 | 60,090 | D |
|-----------------|------------|-----|---------|---|-------------|---------|---|
| Common Stock | 05/17/2005 | M | 37,772 | A | \$ 0.83 | 97,862 | D |
| Common Stock | 05/17/2005 | S | 37,772 | D | \$ 52.65 | 60,090 | D |
| Common Stock | 05/18/2005 | M | 100,000 | A | \$ 0.83 | 160,090 | D |
| Common Stock | 05/18/2005 | S | 100,000 | D | \$ 53 | 60,090 | D |
| Common Stock | 05/18/2005 | M | 50,000 | A | \$ 0.83 | 110,090 | D |
| Common Stock | 05/18/2005 | S/K | 50,000 | D | \$ 53.5 | 60,090 | 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. Transactio Code (Instr. 8) | 5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisab Expiration Date (Month/Day/Year | 7. Title and Amou Underlying Securi (Instr. 3 and 4) | | |
|---|---|--------------------------------------|---|--|--|---------|---|--|-----------------|--------------------|
| | | | | Code V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amo Num Shar |
| Employee Stock Option (right to buy) | \$ 0.83 | 05/16/2005 | | M | | 22,228 | 11/12/2004(1) | 11/12/2012 | Common Stock | 22 |
| Employee Stock Option (right to buy) | \$ 0.83 | 05/17/2005 | | M | | 37,772 | 11/12/2004(1) | 11/12/2012 | Common Stock | 37 |
| Employee Stock Option | \$ 0.83 | 05/18/2005 | | M | | 150,000 | 11/12/2004(1) | 11/12/2012 | Common Stock | 150 |

(right to buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SHINDLER STEVEN M 10700 PARKRIDGE BLVD. SUITE 600 RESTON, VA 20191

X CEO and Chairman of the Board

Signatures

Robert J. Gilker Attorney-in-Fact 05/18/2005

**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.

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.

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