NII HOLDINGS INC

Form 4 June 02, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5

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)

STRAUSS ALAN			2. Issuer Name and Ticker or Trading Symbol					S. Relationship of Reporting Person(s) to Issuer			
			NII HOLDINGS INC [NIHD]				(Check all applicable)				
(Last)	(First)	(Middle)	3. Date of	Earliest Tra	ansaction						
			(Month/Da	ay/Year)				Director		Owner	
10700 PAR 600	KRIDGE BLV	VD., SUITE	05/31/20	005				_X_ Officer (give below) VP ChiefTee	below) echnology&Eng	er (specify ineering	
	(Street)		4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
RESTON, V	VA 20191		Filed(Mon	th/Day/Year)				Applicable Line) _X_ Form filed by Form filed by	One Reporting Pe More than One Re		
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	Securi	ties Acq	quired, Disposed o	of, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction (Month/Day/Y	ear) Execution	emed on Date, if Day/Year)	3. Transaction Code (Instr. 8)	4. Securir on(A) or Di (D) (Instr. 3,	spose	d of 5) Price	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)	
Common Stock	05/31/2005			M	5,500	A	\$ 0.83	5,500	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)

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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun or Number of Shares
Employee Stock Option (right to buy)	\$ 0.83	05/31/2005		M	5,500	11/12/2004(1)	11/12/2012	Common Stock	5,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

STRAUSS ALAN 10700 PARKRIDGE BLVD. SUITE 600 RESTON, VA 20191

VP ChiefTechnology&Engineering

Signatures

Robert J. Gilker Attorney-in-Fact 06/02/2005

**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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