

Virgin Mobile USA, Inc.
Form 4
October 17, 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 *
Sprint Ventures, Inc.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2001 EDMUND HALLEY DRIVE
(Street)

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

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

RESTON, VA 20191

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

6. Individual or Joint/Group Filing(Check 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 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 | (A) or (D) | Price |
| Class A Common Stock | 10/16/2007 | | C ⁽¹⁾⁽²⁾ | | 1,333,333 | A | <u>(1)</u> <u>(2)</u> |
| Class A Common Stock | 10/16/2007 | | S ⁽¹⁾⁽²⁾ | | 1,333,333 | D | \$ 15 0 |
| Class B Common Stock | 10/16/2007 | | C ⁽¹⁾⁽²⁾ | 1 | | A | <u>(1)</u> <u>(2)</u> |

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

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- (2) Following the transactions described in footnote (1) and prior to the consummation of the IPO, VMU converted into a Delaware limited partnership, Virgin Mobile USA, L.P., which became an indirect, majority-owned subsidiary of the issuer. As a result of this conversion, the reporting person's remaining LLC interests were converted into an approximately 18.5% limited partnership interest in Virgin Mobile USA, L.P., which interest is initially exchangeable for 12,058,626 shares of Class A common stock of the issuer.

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