FOYO PETER A Form 4 May 05, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

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OMB APPROVAL

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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

1(b).

(Print or Type Responses)

may continue.

See Instruction

| 1. Name and Address of Reporting Person * FOYO PETER A | | | 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 approache) | | |
| 1875 EXPLO 1000 | RER STRE | ET, SUITE | (Month/Day/Year) 05/03/2010 | Director 10% Owner _X Officer (give title Other (specify below) President, Nextel Mexico | | |
| | (Street) | | 4. If Amendment, Date Original | 6. Individual or Joint/Group Filing(Check | | |
| RESTON, VA | A 20190 | | Filed(Month/Day/Year) | Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person | | |

| (City) | (State) | (Zip) Tab | le I - Non- | Derivativo | e Secu | rities Acqui | red, Disposed of, | or Beneficiall | y 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) tiomr Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | Code V | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | (I) (Instr. 4) | |
| Common Stock | 05/03/2010 | | S | 200 | D | \$ 41.82 | 186,245 <u>(1)</u> | D | |
| Common Stock | 05/03/2010 | | S | 700 | D | \$ 41.83 | 185,545 | D | |
| Common Stock | 05/03/2010 | | S | 1,700 | D | \$ 41.87 | 183,845 | D | |
| Common Stock | 05/03/2010 | | S | 400 | D | \$ 41.88 | 183,445 | D | |
| Common Stock | 05/03/2010 | | S | 100 | D | \$ 41.885 | 183,345 | D | |

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| Common Stock | 05/03/2010 | S | 200 | D | \$ 41.8875 | 183,145 | D |
|-----------------|------------|---|-------|---|---------------|---------|---|
| Common Stock | 05/03/2010 | S | 200 | D | \$ 41.8925 | 182,945 | D |
| Common Stock | 05/03/2010 | S | 600 | D | \$ 41.93 | 182,345 | D |
| Common Stock | 05/03/2010 | S | 1,100 | D | \$ 41.94 | 181,245 | D |
| Common Stock | 05/03/2010 | S | 200 | D | \$ 41.955 | 181,045 | D |
| Common Stock | 05/03/2010 | S | 400 | D | \$ 41.96 | 180,645 | D |
| Common Stock | 05/03/2010 | S | 200 | D | \$ 41.9675 | 180,445 | D |
| Common Stock | 05/03/2010 | S | 3,900 | D | \$ 41.97 | 176,545 | D |
| Common Stock | 05/03/2010 | S | 1,400 | D | \$ 41.98 | 175,145 | D |
| Common Stock | 05/03/2010 | S | 2,300 | D | \$ 41.985 | 172,845 | D |
| Common Stock | 05/03/2010 | S | 1,600 | D | \$ 41.99 | 171,245 | D |
| Common Stock | 05/03/2010 | S | 100 | D | \$ 41.995 | 171,145 | D |
| Common Stock | 05/03/2010 | S | 500 | D | \$ 41.9975 | 170,645 | D |
| Common Stock | 05/03/2010 | S | 5,600 | D | \$ 42 | 165,045 | D |
| Common Stock | 05/03/2010 | S | 4,163 | D | \$ 42.09 | 160,882 | D |
| Common Stock | 05/03/2010 | S | 2,000 | D | \$ 42.1 | 158,882 | D |
| Common Stock | 05/03/2010 | S | 100 | D | \$ 42.105 | 158,782 | D |
| Common Stock | 05/03/2010 | S | 600 | D | \$ 42.11 | 158,182 | D |
| Common Stock | 05/03/2010 | S | 1,000 | D | \$ 42.12 | 157,182 | D |
| Common Stock | 05/03/2010 | S | 100 | D | \$ 42.13 | 157,082 | D |
| | 05/03/2010 | S | 500 | D | \$ 42.14 | 156,582 | D |

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| Common Stock | | | | | | |
|-----------------|------------|---|-----|---|-------------------|---|
| Common Stock | 05/03/2010 | S | 100 | D | \$ 42.175 156,482 | D |
| Common Stock | 05/03/2010 | S | 100 | D | \$ 42.195 156,382 | D |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | | 4. Transaction | 5. orNumber | 6. Date Exerc Expiration Da | | 7. Title Amou | | 8. Price of Derivative | 9. Nu Deriv |
|------------------------|--|--------------------------------------|------------------|-------------------|---|--------------------------------|--------------------|------------------|--|------------------------|--|
| Security (Instr. 3) | or Exercise Price of Derivative Security | (Monus Day/Tear) | (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/ | | Under Securi | lying | Security (Instr. 5) | Secur Bene Own Follo Repo Trans (Instr |
| | | | | Code V | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|--------------------------------------|---------------|-----------|---------|-------|--|--|
| • | Director | 10% Owner | Officer | Other | | |
| FOYO PETER A 1875 EXPLORER STREET | | | | | | |

SUITE 1000

President, Nextel Mexico

RESTON, VA 20190

Signatures

Gary D. Begeman 05/04/2010 Attorney-in-Fact

**Signature of Reporting Person Date

3 Reporting Owners

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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).

The amount of securities beneficially owned following reported transactions on this column 5 of Table I includes 50,000 shares of restricted stock that vest on April 22, 2011; 3,333 shares of restricted stock that vest on April 22, 2011; 3,333 shares of restricted stock that vest on April 23, 2011; 2,967 shares of restricted stock that vest on April 23, 2012; and 2,966 shares of restricted stock that vest on April 23, 2013.

Remarks:

Transactions made on 05/03/2010 are reported on 4 separate Form 4 filings. This is 2 of 4.

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.