

Butvilofsky Ruben
Form 4
September 24, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
Butvilofsky Ruben

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)
1875 EXPLORER STREET, SUITE 1000

3. Date of Earliest Transaction (Month/Day/Year)
09/23/2010

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

President, Nextel Argentina

(Street)

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

RESTON, VA 20190

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/23/2010		A		10,000 A \$ 14.33	21,966 ⁽¹⁾	D
Common Stock	09/23/2010		S		100 D \$ 41.211	21,866	D
Common Stock	09/23/2010		S		400 D \$ 41.21	21,466	D
Common Stock	09/23/2010		S		200 D \$ 41.201	21,266	D
Common Stock	09/23/2010		S		1,922 D \$ 41.2	19,344	D

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Common Stock	09/23/2010	S	200	D	\$ 41.19	19,144	D
Common Stock	09/23/2010	S	900	D	\$ 41.18	18,244	D
Common Stock	09/23/2010	S	600	D	\$ 41.17	17,644	D
Common Stock	09/23/2010	S	278	D	\$ 41.161	17,366	D
Common Stock	09/23/2010	S	800	D	\$ 41.16	16,566	D
Common Stock	09/23/2010	S	1,000	D	\$ 41.15	15,566	D
Common Stock	09/23/2010	S	1,000	D	\$ 41.141	14,566	D
Common Stock	09/23/2010	S	2,600	D	\$ 41.14	11,966	D

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

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(9-02)

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to purchase) <u>(2)</u>	\$ 26.2	09/23/2010		M	10,000	04/27/2008	04/27/2015	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Butvilofsky Ruben
1875 EXPLORER STREET
SUITE 1000
RESTON, VA 20190

President, Nextel Argentina

Signatures

Shana Smith
Attorney-in-Fact
09/24/2010

__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).

The amount of securities beneficially owned following reported transactions on this column 5 of Table I includes 3,333 shares of restricted stock that vest on April 22, 2011; 3,333 shares of restricted stock that vest on April 22, 2012; 1,767 shares of restricted stock that vest on April 23, 2011; 1,767 shares of restricted stock that vest on April 23, 2012; and 1,766 shares of restricted stock that vest on April 23, 2013.
- (1) The stock option grant vested over four years, as follows: 25% on April 27, 2006; 25% on April 27, 2007; 25% on April 27, 2008, and 25% on April 27, 2009.
- (2)

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.