

Butvilofsky Ruben
Form 4
December 22, 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

(Last) (First) (Middle)

1875 EXPLORER STREET, SUITE 1000

(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NII HOLDINGS INC [NIHD]

3. Date of Earliest Transaction (Month/Day/Year)
12/22/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

President, Nextel Argentina

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

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		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)			
Common Stock	12/22/2010		A		10,000	A	\$ 26.2	21,966 ⁽¹⁾	D
Common Stock	12/22/2010		S		100	D	\$ 45.4	21,866	D
Common Stock	12/22/2010		S		600	D	\$ 45.29	21,266	D
Common Stock	12/22/2010		S		387	D	\$ 45.28	20,879	D
Common Stock	12/22/2010		S		100	D	\$ 45.27	20,779	D

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Common Stock	12/22/2010	S	400	D	\$ 45.261	20,379	D
Common Stock	12/22/2010	S	800	D	\$ 45.26	19,579	D
Common Stock	12/22/2010	S	100	D	\$ 45.2518	19,479	D
Common Stock	12/22/2010	S	100	D	\$ 45.2513	19,379	D
Common Stock	12/22/2010	S	7,413	D	\$ 45.25	11,966	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. 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	12/22/2010		M	10,000	04/27/2008	04/27/2015	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Butvilofsky Ruben 1875 EXPLORER STREET SUITE 1000 RESTON, VA 20190			President, Nextel Argentina	

Signatures

Shana Smith
Attorney-in-Fact

12/22/2010

__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).

- (1) 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.
- (2) 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.

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.